Freshfields Bruckhaus Deringer

4th Conference on the Future of Legal Services, April 2021
Comments to Provocation Paper
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1. Provocation paper does not take the DR and investigation opportunities into account. Looking to sth like the Volkswagen Diesel matter (and many other matters in other organizations) the global management of regulatory, contentious matters is the legal opportunity, at least for big law (M&A is stable, not growth). There will be different markets for lawyers, but we are optimistic as to the volume and quality of that market. Trade conflicts, taxation conflicts, anti-trust (with the UK becoming a third/fourth important regulatory market entrant after Brexit) are the drivers.

2. Law firms with working (traditional) IT are winners of the pandemic situation. Resilience of the legal market is remarkable and has outperformed many projections from Mid-2020.

3. On legal tec – the key to success is the integration between the client work and the tec. FBD believes fundamentally in inhouse solutions (FBD Berlin to become the largest law-firm legal tec center in Europe) combined with standardized AI products for due diligence, searches, doc-reviews. The regulatory framework for lawyers (priviledge) makes outsourcing business models difficult. There is a specific trade tax issue in Germany which could support (but not in the long run) a separation between law and tec.

4. Shared service centers and business efficiency structures should not be confused with legal tec. Services could be outsourced (tbd efficiency again).

5. Integrated work-practises with clients on these situations is key, including clear responsibilities, liabilities defined and funding defined.

6. Internally you would need as well transparency, planning and an investment horizon understood (basically) by the firm for three years to come.

7. Equity Partner roles need to be expanded to the technical organization of matters. We have examples for that in FBD.

8. Legal education should stay as broad as possible.