

Perspectives on
Latin America

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Welcome

Hello, and welcome to the fourth edition of *Perspectives on Latin America*!

In 2022, many significant events have marked the region in one year. Latin America saw economic growth of approximately 3.3%, with deal flow representing \$42.9bn in total transaction value, with Brazil leading the region's activity.

The region saw key elections in Colombia and Brazil of left-leaning Presidents that will govern with a fragmented Congress. In Chile, we saw lawmakers agree to begin working on a new constitution after a referendum overwhelmingly rejected a first replacement, and in Peru, Former President Castillo was impeached. We also saw the victory of Argentina in the World Cup held in Qatar.

Reflecting on the past year, Willkie's Latin America Practice continues to experience growth and transformation. We are honored to continue to be entrusted by many of you, our clients, with important mandates, including those that are groundbreaking for the region, including significant transactions for the energy, infrastructure, fintech, and telecoms. We also welcomed our team's largest and most diverse foreign associate class. In addition, we also had key internal promotions that show the firm's continued commitment to Latin America.

Looking ahead, I see significant interest and enthusiasm within the international investor community regarding opportunities within Latin America in many sectors, including

near-shoring, green energy transition, and digital transformation. The start-up landscape in Latin America continues to produce quality companies that seize opportunities to shape the region's future. We will also be monitoring the changes in the regional landscape, such as the Presidential elections in Argentina, the evolving situations in Peru and Chile and the major policy decisions in Brazil and Colombia.

At Willkie, we will continue to embrace diversity and inclusion, both internally and externally by participating in important conversations and initiatives within our communities on greater representation within the business and legal communities. In my conversations, wellness and mental health will be a strong area of focus and central part of the discussion on how to reset the workplace.

Lastly, I am honored to share that I have now been appointed to the executive committee at Willkie and will serve as the first Latinx representative in this role. I look forward to bringing the learnings I have acquired through leading the Latin America Practice Group to the firm at large.

This edition of *Perspectives on Latin America* aims to delve deeper into significant trends and news presented to you by our team. We hope you will enjoy this publication and look forward to assisting you in your business pursuits in Latin America and abroad. We hope you enjoy it!

—*Maria-Leticia Ossa Daza*

Read Maria-Leticia's bio on Willkie.com [here](#).

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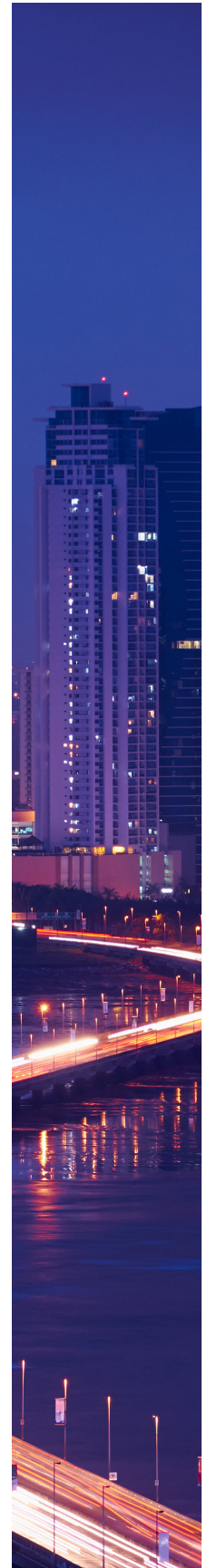
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About Willkie's Latin America Practice Group

Our Practice Group is proud to provide strategic legal representation and trusted counsel to market-leading public and private companies with interest or operations in Latin America. We add value through our relationships with key decision makers, understanding the region's evolving legal landscape and the ability to communicate across cultures effectively. Our lawyers are admitted throughout Latin America, and are fluent in Spanish and/or Portuguese. We are also committed to fostering a culture of inclusion in all that we do. We are praised by clients for our pragmatic approach to the practice of law that puts the client first and forms the basis for longstanding relationships. Our team is strengthened by a network of local law firms and financial advisors with whom Willkie has built relationships, making the firm capable of both introducing legal and financial counsel to our clients and working with their existing advisers for Latin American matters.

Read more about our practice [here](#).



Recent Client Experience – 2022

The Latin America Practice Group at Willkie is grateful for our clients' confidence in us. Here are some examples of our recent client work:

- **Odinsa S.A** in the sale of a 50% stake in certain of its airport concessions in Colombia and Ecuador to Macquarie Asset Management (MAM) and in the sale of a 50% stake in certain of its toll road assets to a MAM fund to establish a new infrastructure platform that will operate and develop a portfolio of South American road projects. According to *Latin Lawyer's* reporting, it is thought to be one of Latin America's largest-ever infrastructure investment partnerships.
- **Avenue**, a leading U.S. brokerage for Brazilian investors, in its sale of an initial 35% stake, and subsequent controlling stake, to Itaú Unibanco, the largest private sector bank in Brazil.
- French container ship group **CMA CGM** in its acquisition of assets from US supply chain services provider Ingram Micro in a global deal worth US\$3 billion. CMA CGM acquired most of Ingram Micro's commerce and lifecycle services (CLS) activities, including assets in Argentina, Chile, Colombia and Peru.
- Represented **Betterfly**, a Chilean insurance-tech startup, in its innovative partnership with Chubb to expand its collective footprint in Latin America where Chubb will be Betterfly's preferred insurance provider in Mexico, Colombia, Ecuador, Chile and Argentina.
- Represented **Bending Spoons**, a European technology company in its acquisition of Evernote, including its Chilean operations.
- Continue to provide counsel to **América Móvil**, the leading provider of integrated telecommunications services in Latin America.



Interview with **Gonzalo Smith Ferrer**,
Chief Legal and Governance Officer, of Falabella S.A.

Coherency & Ethics

By **Josefina Ayala Wilkins, Benjamin Cuevas, Cristobal Gari**

Falabella S.A., a leading retail company operating in several countries throughout Latin America, including Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Uruguay, has established a reputation for its dedication to sustainability and corporate responsibility. Recently, we had the opportunity to interview Gonzalo Smith Ferrer, the Chief Legal and Governance Officer of Falabella, with over 15 years of experience in the in-house market, to discuss his personal professional journey and the company's environmental, social, and governance policies.

1. *Throughout your career, you've worked as a corporate attorney in prestigious law firms, multinational companies and have lived in many international cities. How did this global perspective shape your career and how you lead, especially in the current environment?*

I have been lucky enough to work in three large and prominent law firms in Santiago, Madrid, and New York, and be the General Counsel to international companies located in Santiago, Miami, Mexico City and Bentonville,

Arkansas. There are so many learnings that I have collected from all of these opportunities. The first and most obvious one, naturally, is that of local idiosyncrasy matters, especially when it comes to leading people. The second one, however, is that strategic, structural and procedural issues about how to run a legal department should not be affected by idiosyncrasy. Managing large legal departments have many more similarities than differences as you cross different territories, but managing its people does not. And I have learned this the hard way. As I went around collecting experience in different jurisdictions, a few times I made the mistake of implementing solutions that I picked up in one place and thought were the gold standard, only to see them fail because they were resented by people whose expectations went in a different direction. But again, this applies mostly to managing people. This means that one must be very observant and patient, and truly make an effort to have people join forces behind the task, which has to be laid down openly enough to accommodate local perspectives. Having said that, I believe things are changing. Younger generations view themselves much more on the basis of their activity, interests and concerns, not so much on the basis of their local or national culture. Hence, the same concern for varied perspectives and diversity that in

the past would focus on domestic differences should now be applied within local cultures. This is good news. It allows for a more neutral workspace that encourages talent to grow regardless of locality.

When it comes to managing a legal department that crosses national borders, you should pay close attention to holding the steering wheel steady as to how the department is run, while allowing the differences that arise from different cultures to flourish. For example, I have seen provisions in corporate statements of ethics that work perfectly well in one country but are highly resisted and even considered offensive in other countries. Paying attention to those details is paramount to not alienating those who are tasked with making sure the statement of ethics is enforced. As to legal issues themselves, working in several jurisdictions is an excellent way to train oneself to look at problems from many different angles. As legal systems deal with the same or similar issues in different ways, you learn to appreciate the underlying criteria of those regulations, often enriching the perspectives and solutions your legal department can offer. Specific legal solutions do not necessarily travel well, but legal reasoning and analysis travel extremely well.

As to the current environment, communication is key when running an international legal department when economic, political and societal aspects seem to be in heavy and constant flux. It is not just about knowing what is happening and where, but also building a constant feed of internal communication within the department that allows you to stay on top of things and intervene early. At Falabella we have an expectation that legal problems should be reported immediately, but in addition to that, we have a process through which every business and country must report the most salient legal issues and their details on a weekly basis. This allows us not only to act promptly, but also to see patterns and have the entire team collaborate in building the right solutions.

2. Falabella has achieved numerous recognitions in recent years in terms of ESG policies. Falabella is the only Chilean company that takes part in the Dow Jones Sustainability World Index (DJSI World), which ranks leading international listed companies by their sustainability performance. Why did the company make the decision to prioritize ESG? What are some lessons that you can share with other regional companies about prioritizing ESG?

ESG is a trend you cannot ignore. The point is not whether you join it or not, but rather how committed your organization is and in which league you choose to play. If as a business you see yourself as an international player, compare yourself to such competitors and look to have access to international markets. You cannot expect to play locally when it comes to applying ESG standards. And naturally, once you decide to abide by a set of standards, you cannot fake it. It has to be done seriously. Based on my experience, I would highlight that the road to international-level ESG is not easy. It requires self-criticism, willingness to change things that you are likely not being locally pressured to change, and acceptance at being measured against the largest and most prominent international companies in your industry. However, once you know a trend is set to remain, such as ESG, every early step you take is a step ahead of the competition.

3. *You lead a team of more than 150 people at Falabella and have spoken publicly about the importance of integrating inclusion within your team. Can you share with us some of the practices that you have put into place to retain diverse talent and help individuals reach their full potential?*

As a legal department, we are very committed to diversity and inclusion. I believe that the practices we have put in place are not necessarily original or different from those of other companies, but we did implement them early on when diversity and inclusion were not much of a topic of discussion relative to legal departments. Where we are

different, however, is that we have made our commitment and expectations on diversity and inclusion deliberately known to the legal community. Law firms and other legal departments know that diversity and inclusion matter to us. We are vocal about it and several of us actively engage in promoting diversity and inclusion in the legal profession. We also allocate considerable weight to diversity and inclusion when making outside counsel hiring decisions. On many occasions it is the factor that tilts the scale. We have also taken a leading role in shaping the governance, processes, and measures on diversity and inclusion within Falabella at large.



Interview with **Nicole Dyskant**,
GC of Hashdex

A Glimpse of Crypto's Present and Future

By **Anna Martini Pereira, Isabela Sanchez, Juliana Pimentel, Eduardo Fernandez**

Cryptocurrency has dominated recent headlines. Usually, one of the key market participants – financial institutions, regulators, investors, developers, or consumers – gives it a newsworthy moment, as cryptocurrency continues to mature in the global markets. However, it is critical to understand the potential for disruption of cryptocurrency, and how it is evolving.

In this interview, Nicole Dyskant, Hashdex's General Counsel, gives us her views on crypto, recent market headlines, how crypto has a potential to disrupt a wide variety of transactions, and how the market for cryptocurrency is maturing and developing at the pace set by key participants. These participants, who play a critical role in cryptocurrency's legitimization and take it out of its "comfort zone," are very much like Nicole, who has had a stellar career in global financial and capital markets.

1. Let's talk specifically about how the landscape of legislation is evolving in Latin America. What do you expect to see from the Brazilian Securities and Exchange Commission's (CVM) approach to regulating cryptocurrencies? Are there any other countries in the region that you think are doing a good job when it comes to legislation?

As the largest economy in Latin America and luckily with very forward-thinking regulators, Brazil is definitely a key player in the global regulatory landscape and is currently one of the countries with the highest number of crypto investors. The Brazilian Central Bank (BCB) and the Brazilian Securities and Exchange Commission (CVM) have avoided assertive crypto regulation, but recent changes suggest an increasingly proactive approach. BCB is likely to be the regulator of Virtual Asset Service Providers (VASPs). BCB, through its Lift Program, is leading the "Digital Brazilian Real" (CBDC) project, which is at an advanced stage of study (probably one of the most advanced stages globally), with its pilot to be ready in the next couple of years. CVM

has issued guidelines on crypto-related securities in Brazil (security-referenced tokens, crypto swaps/derivatives, and investment funds/ETFs). CVM has recommended certain due diligence procedures for fund managers and that assets be traded on a market regulated by a foreign authority (2018, CVM Staff Guidelines). Very recently, CVM issued a new guidance on digital assets and their similarity with securities (October 2022). The new Brazilian Crypto Law has determined that VASPs be regulated and supervised by one executive body, probably the BCB, which will be responsible for establishing infra-legal regulations for this purpose. For legal reasons, the law mentions “a body or entity of the Federal Public Administration,” so we will still need a decree from the executive branch that names BCB as this body.

In line with international organizations, VASPs will become part of the list of entities subject to money laundering prevention controls, just like financial institutions and participants in the distribution system.

A new criminal offense entity was also created that deals with fraud in the provision of virtual asset services, bringing more accountability to market operators. In addition, intermediation, negotiation, and custody services with virtual assets are now treated as financial services for the purposes of the Law on Crimes against the National Financial System (Law No. 7,492/86). It is expected that BCB will be the body responsible for authorizing the functioning of VASPs (custodians, exchanges, wallets) and that it will establish regulations for licensing, for the requirements for staffing statutory administrative positions, supervision, and “enforcement” of these institutions, in ways similar to traditional financial institutions, and more recently, to means of payment institutions.

Many other positive regulatory initiatives, from Latin America to Asia, including Europe (MICA), are likely to progress in 2023. In Latam, some countries, such as Chile and Mexico, already have a regulatory framework for VASPs.

These developments may also have an impact on adoption and the demand for crypto assets and will likely contribute to a positive global regulatory outlook for 2023.

2. Hashdex is seen as a pioneer in crypto asset management. What are lessons learned, especially regarding corporate governance and regulation? Can you share more about the company's goals and how Hashdex contributes to making holding cryptocurrencies and investing in cryptocurrencies more accessible and transparent?

At Hashdex, we decided to build a regulated business around crypto. In the beginning, most crypto-native firms would question it. Now everyone calls for regulation because they are all seeing its importance. In this sense, since the beginning we have always hired regulated service providers that have been licensed in their home jurisdictions, such as Bitlicense from NY State and Money Service Business from Fincen (and/or the equivalent in a few other states in the United States and some other countries like Singapore).

Another important thing that has protected us, and in which we have pioneered when running a ‘self-regulated’ business is that our funds do not use leverage, making the risk of permanent capital loss caused by forced liquidations non-existent—as happened with Celsius and Three Arrows, for example.

It is also worth mentioning that all assets that make up our funds and ETFs go through a rigorous liquidity analysis process, conducted both by Hashdex and by the index providers independently.

Crypto has matured into the mainstream and evolved from a niche investment to an asset class that cannot be ignored—in good times or bad. In 2023, we believe regulatory strides will be made to reflect the reality that crypto assets are here to stay, and solid public policy is needed to ensure that investors are protected from bad actors. Crypto is a space

that will continue to develop in an uncertain regulatory environment. We believe this is natural for an emerging asset class in its early days of adoption and believe investors should not look for regulation that provides a silver bullet that will allow the industry to grow unabated. To that end, we continue to engage with policymakers globally to educate them on this asset class and will continue to encourage a dialogue between the industry and policymakers into 2023.

By providing investors with a regulated, liquid, and transparent way to invest in cryptocurrencies, Hashdex is making it easier for investors to gain exposure to digital assets without having to worry about the complexities of trading or custody. The ETFs are also backed by an insurance policy that protects against the potential theft of underlying digital assets. This makes it easier for investors to feel secure when investing in cryptocurrencies. Finally, Hashdex is also providing educational resources to help investors understand the various aspects of investing in cryptocurrencies, making this asset class more accessible.

3. Before joining Hashdex, you ran your own company, Compliasset, a manufacturer of compliance-regulatory software. What was that experience like for you? Also, why did you decide to make the change and join Hashdex?

I will start by addressing the end of your question—since 2018, when Hashdex was founded, I have been involved with the company as external counsel (through Dyskant Advogados, a boutique law firm that I also founded and am still an equity partner in, as well as at Compliasset). Marcelo Sampaio, the founder of Hashdex, invited me to co-found the company, but I was very involved with Dyskant and Compliasset at the time. Nevertheless, since its first steps I have been following Hashdex's progress and have been involved in the digital asset space in various ways. In January 2022, the opportunity knocked again on my door, and I decided not to miss it twice.

The decision to co-found Compliasset is closely related to my 20-year career in the financial and capital markets, in different roles and positions. From a young age, I saw myself looking for new solutions for the legal and compliance industries and demonstrated infra-entrepreneurship within the organizations I was part of.

When a new CVM rule came into place in 2015, to be in effect in the following year, requiring new standards of compliance from investment advisers, I anticipated the need for a compliance management tool with legal content to help the new CCOs perform their regulatory obligations. In this sense, together with my husband and co-founder, Dan Strougo (a serial entrepreneur in his third company), we co-founded this amazing Regtech, which brings us only pride and joy.

4. You have already accomplished so much in your career. What is the driving force that keeps you engaged and taking new risks? Do you have any advice for those, especially women and other underrepresented groups, who are looking to hold a position in legal leadership in the future?

Thank you very much, this is an inspiring question. I would say that being passionate about what you choose to do is the number one lesson for success. Also, I am always looking for new opportunities to grow personally and professionally. So, never to be 100% satisfied with your own accomplishments (so called "comfort zone") would be my second piece of advice. To finish up, my advice for women and underrepresented groups would be to connect—and to get connected—to other people in your industry, meaning your team, peers, co-workers, service providers, even regulators, literally everyone you can, because the world spins very fast and to know people well helps a lot. I would also actively seek out industry groups and associations dedicated to helping and promoting women in your industry.



Interview with **Marta Perez**,
Senior Portfolio Manager at Allianz
Global Investors and **Natali Leal**,
CEO of Opain S.A.



Spotlight on Infrastructure Trends in Latin America

By **Nicolas Sarmiento, Juanita Fonseca Duffo**

The infrastructure sector in Latin America represents an opportunity for new investment, regardless of the different challenges affecting the region. To gain more insight into those opportunities and challenges, as well as their role as women leading the infrastructure space in the region, we interviewed Marta Perez (“MP”), Senior Portfolio Manager at Allianz Global Investors and former Managing Director and Head of Structured Finance Advisory at Credit Agricole CIB, and Natali Leal (“NL”), CEO and former General Counsel of Opain S.A., concessionaire of El Dorado International Airport in Bogota, Colombia.

1. In your opinion, what should the strategy be between the public and private sectors to increase infrastructure investment opportunities and investment interest in the region?

MP: The current political instability across the region has made it challenging for debt and equity investors to participate in infrastructure opportunities in Latin America. Governments should focus on creating more efficient and solid regulatory frameworks and targeted programs that attract foreign investment and accelerate development of

projects in the region. Across different sectors, permitting and licensing is particularly challenging and hinders sponsors from reaching the final investment decision stage on projects. Additionally, governments should prioritize increasing the number of public tenders for public services as a path towards bolstering infrastructure investment in the region. That said, on the other side, private market investors should respond as well with the flexibility and creativity required to fill the gaps.

At Allianz Global Investors (AllianzGI), we place particular emphasis on collaborating and creating tailor-made solutions bilaterally with sponsors; working closely with them and their advisors to create bespoke structures for the proposed investment and its complexity, which ultimately provides the flexibility sponsors seek while still adhering to our credit standards.

NL: To develop infrastructure in Colombia and the region, it is essential to have the correct synergy between the public and private sectors, in order to promote investment, innovation and technology. In the airport sector in particular, public-private alliances should be structured with the aim of contributing to the growth of the airport activity for the benefit of passengers and industries. Our work at El Dorado

Airport is evidence that the joint effort and coordinated work of Opain S.A. (Opain), Agencia Nacional de Infraestructura (National Infrastructure Agency), Aeronautica Civil (Civil Aviation Authority), and all other public and private entities that operate at the airport, ensures the adequate performance of the infrastructure.

Thanks to the right synergies and the strategic planning on the part of public authorities and the private sector, with the leadership of Opain, we have achieved in El Dorado an airport that mobilizes more than 35.5 million travelers per year, making it the No. 1 airport in South America and the second in Latin America for passenger transport. In addition, we are the number one cargo airport in the region. In total, we accommodate the operation of 26 international airlines, 7 Colombian airlines and 22 cargo airlines.

2. Considering the recent political changes in the region and the global economic slowdown, what are the main challenges and opportunities for the infrastructure sector in Latin America?

MP: The Latin American region, like most of the world, is currently being hit with a combination of high inflation, high interest rates and devalued local currencies. This impacts infrastructure (and companies in general) particularly hard, as the costs of construction, operations and financing are now significantly higher than 12 months ago. Country debt premiums for the five largest countries (excluding Argentina) increased on average 250 BPS, with Colombia and Peru leading the increase. This has created a challenging environment for projects and companies looking to secure long-term debt, reluctant to lock into higher rates for the long term, and as an interim measure typically borrowing shorter term from banks who have plenty of liquidity, albeit at higher rates, while they wait and see how rates evolve. Therefore, we have seen bond issuance decrease

approximately 70% in 2022 and private placement issuance at its lowest levels since 2016. Basically, at this moment, liquidity seems to have dried up, and some investors are staying away from the region.

However, for private debt investors with long-term investment horizons, like us at AllianzGI, the current market environment creates a significant opportunity for deal-making as borrowers come back to the market for longer-term debt solutions. This was clearly reflected by our ability to lead the market with over \$450mm committed to the region in 2022. This came to a combined total of approximately \$3bn committed over the past five years, making AllianzGI the institutional investor with the largest deployment in the region over that period. We are conscious of this short-term dislocation in the market but still find various solid opportunities and believe they will fare well over time given the macro fundamentals of the projects and the region over the long-term horizon.

NL: At Opain, we have an optimistic vision for the infrastructure sector and the airport industry, as we have evidenced a growth in the number of passengers that transit the terminal on an annual basis, which partly corresponds to the restoration we are experiencing of 100% of air travel service after the pandemic. During 2021 to 2022, we saw an increase from 33 million to approximately 36 million passengers.

The biggest challenge for the sector is to continue responding to the worldwide challenges that arise in terms of sustainable operations, updating and improving the technologies that lead terminals to meet with zero-emissions goals and being aligned with the environmental requirements demanded by the planet. At El Dorado, we have turned environmental sustainability into the backbone of our operation, ensuring that 100% of the electric power used at the airport comes from renewable sources and thus being engaged in reducing the carbon footprint.

3. *As a woman leading the infrastructure space, what do you think is the role of diversity and inclusion in eliminating the infrastructure gap in Latin America?*

MP: As most people in this industry, I have relied on determination, a hard-work ethic and cultural sensitivity to help me achieve my goals. Additionally, two factors that have been critical for my career have been creating a strong network of women in the space and having pioneering female role models. On the first factor, being able to reach out and discuss business with strong-minded and thoughtful women at other infra funds, project finance banks and law firms creates benefits not only for individuals but also for firms, as collaboration opportunities are created where they would not otherwise have been. It would be hard to name all the incredible women in my network in this space, however, there are still not enough of us in the industry.

Additionally, as for the second factor, I have been extremely fortunate to have worked with incredible female leaders in this space, including AllianzGI's very own Deborah Zurkow, who is Global Head of Investments. Deborah was one of the creators of the Infra Debt asset class and has spent a lot of her time mentoring other women professionals. These female leaders have been and continue to be a beacon of inspiration for me in my career. As they not only are role

models but also set the tone at the senior management level, they have ensured that as a woman, I am able to balance my career and personal life. This in turn creates a multiplier effect in terms of hiring and supporting women at work, as reflected in our very own team in the Americas, which is now predominantly made up of females.

NL: The role of diversity and inclusion in our sector is vital to continuing to grow with a comprehensive vision. The collaborative work between men and women who have the mindset to contribute to equality is what takes the airport sector to another level.

Airports have historically been masculinized spaces, so the arrival of more women on different levels of operation and leadership enriches the sector's growth, opening the path to new opportunities and visions to respond to the current challenges of the industry.

El Dorado's commitment to diversity and inclusion is not only evident in the performance of women in leadership positions, but goes further by impacting the community at large. Opain has the social commitment to close gender gaps and enhance the visibility of the role of women to break stereotypes. Furthermore, we have implemented a Gender Equality Management System to raise awareness among our collaborators on topics related to diversity and equality.

women's
infrastructure
network



Improving gender equality and strengthening the presence of women in positions of leadership in the infrastructure sector is a critical goal for economic empowerment and growth globally. One example of an organization that is working towards this goal is Women's Infrastructure Network (WIN). WIN is a global network with a presence in North America,

Australia, New Zealand, Europe, and the newest chapter has been established in Colombia. WIN in Colombia, since it began operations two years ago, has brought together more than 1,000 women from different disciplines within the infrastructure sector and has managed to raise awareness and promote initiatives toward gender equality in the private and public sectors.

"I realized that my journey within the industry has been exceptional, and I found in WIN an opportunity to give back to other women in the infrastructure sector for all the blessings that I have received and have encouraged them to believe that it is possible to achieve leadership positions and be successful," said Andrea Castellanos, Airports VP at Grupo Odinsa SA and one of the organization's leaders. To learn more about the organization visit WIN Colombia on [LinkedIn](#)



Interview with Willkie's **Alan J. Epstein**,
Chair of the Entertainment Transactions
Practice, and **Michele M. Mulrooney**,
Chair of the Private Clients Group in LA



What does it mean to be a Hollywood Lawyer?

By Argemira Florez, Izadora de Souza Moreira

The entertainment business is ever evolving. Willkie's attorneys have been keeping their finger on the pulse of the latest trends in the industry which has kept them one step ahead of their peers. They've been advising their clients in creative, innovative ways to secure their brands and protect their ventures. This includes assisting clients with IP ownership, implementing M&A transactions and investments in the sector, and making sound estate-planning decisions in order to protect them from the expected and the unexpected. In the following Q&A, Alan Epstein (AE), Chair of the firm's Entertainment Transactions Practice, and Michele Mulrooney (MM), Chair of Willkie's Private Clients Group, lifelong friends leading the way in LA, tell us about the importance of cultivating trust with clients, and the many lessons learned over the years during their extensive careers advising Hollywood clients.

1. *What are some of the greatest lessons you have learned from being a Hollywood lawyer?*

AE: One of the biggest lessons I have learned representing Hollywood clients is the importance of relationships. We work in a relatively small community of lawyers,

agents, managers and advisors, and it is always helpful to protect and nurture those relationships, even in difficult circumstances and negotiations, because we will likely be having multiple repeat encounters with the same people and therefore we always endeavor to act with the utmost professionalism and civility. Investing in relationships with Hollywood gatekeepers helps us achieve better results for our clients and also makes the practice of law more rewarding.

Another big lesson learned is that subject matter expertise counts. A deep and intimate understanding of the underlying business and business models of the numerous and constantly evolving verticals in the entertainment business is critical to achieving the best results for our clients. There are a lot of good lawyers in the world, however if they don't understand the entertainment business they will not see the potholes in the road and will likely not be successful. We are always moving with the business trends and adapting our strategies and focus to reflect market realities. For instance, when the streaming platforms became prominent and were signing up many top writer/producers under exclusive first look deals, that caused a seismic shift in how traditional studios structured their deals with writer/producers to remain competitive. That opened the door to many creative solutions, including more M&A and investment

What does it mean to be a Hollywood Lawyer?

opportunities instead of contractual relationships, which helped our clients become owners of their IP and build more valuable companies. The same has held true for celebrity-backed brand ambassador deals. Up until the last decade, many celebrities shied away from doing big endorsement deals as it was viewed as crass commercialism and not compatible with their stature as artists. That has all changed, with many celebrities now taking meaningful equity interests in the brands they promote, often with great success. We followed the trend and developed subject matter expertise on how to do these deals, with subspecialties in specific areas like cosmetics, apparel, distilled spirits, consumer products, tech platforms, etc. We represent some of the top celebrities in this space, including corporate spokespersons of the caliber of Ryan Reynolds, Blake Lively, Kate Hudson, Eva Longoria, Selena Gomez and Shakira. We also represent companies hiring celebrities to become brand ambassadors. As another example, we are currently closely following trends in the LatAm market. Some of our PE sponsor and company clients are looking to the LatAm market to harvest opportunities that bridge into and out of North America and Europe. For instance, we have several clients looking to develop and acquire the next generation of diverse multicultural global content creators, with a view towards enhancing their international footprint and exporting their experience and voice to the broader global market. We have other clients pursuing alternative distribution models in the LatAm market including podcasts and audio, as well as celebrity-backed consumer product companies. The general consensus is that the LatAm market has tremendous growth potential and is a strong area of interest. We will continue to follow the trends wherever they may go.

MM: Be very discreet about who you are working with. I never speak publicly about who I represent and few people know. I invest a lot of time in my clients. They are often cautious about trusting anyone, and it is important to build a lasting trust. I have accomplished this with being very diligent with my response time and juggling my schedule to be available when most needed. My goal is to become their trusted advisor for all of their problems and then bring

in subject matter experts to solve problems that are not in my wheelhouse.

2. *How does Willkie inspire loyalty from its private clients?*

AE: First, there is no substitute for hard work and delivering great results at a reasonable price. Without that, nothing else matters. Second, we have learned that our entertainment clients need more than legal advice – they also want our views on business and strategic issues. Our clients tend to be right brain driven creative people who come up with brilliant ideas sometimes without understanding how to execute those ideas. I often remind my clients of Albert Einstein’s quote – “vision without execution is hallucination.” We spend a lot of time helping our clients bring ideas to fruition, which requires a variety of skills and relationships and a multidisciplinary approach. Serving in the role of a trusted advisor builds loyalty and long-lasting client relationships.

MM: In addition to the above, it is being available when needed. A lot of our entertainment clients need to talk at off hours and weekends while they are working on a project. By being available, you show them that you are there for them.

3. *Is there anything that you can tell us about whether the spread of fake news about your clients on social media has ever impacted your legal strategy, and/or how you have managed your client’s reputational concerns while taking on challenging legal positions?*

AE: Our high profile clients are constantly being preyed upon by opportunists and hustlers, and are often the subject of fake news. We deal with each situation based on the facts and circumstances. With respect to fake news, the more common strategy is to ignore it. Many of the fake news reports are so outlandish and ridiculous that

Section 6

What does it mean to be a Hollywood Lawyer?

no reasonable person would believe the reports, and the source of the fake news often lacks credibility. Also, if we were to challenge the fake news, that might create another media cycle and draw more attention to the spurious claims. Nonetheless, if the fake news allegations are serious, credible and potentially damaging, we will bring in our litigators to shut them down and seek damages and injunctive relief to the maximum extent permitted by law.

MM: It is sometimes important to bring in crisis management specialists in situations that may get out of control. Depending on the issue, I have collaborated with entertainment attorneys and crisis management specialists to make sure that a matter is properly dealt with.



Tool for Inclusion: How Reverse Mentoring Can Inspire Better Leadership



Natalie Alhonte
Willkie, Director of
Latin American Strategy

Increasingly, the global business community has come to recognize the importance of mentorship and fostering the next generation of leaders. But amid ample programs, opportunities and support from leadership, viewing mentorship as a one-way street is leaving opportunities for growth on the table. Flipping the perspective on mentorship to learn from more junior colleagues is a powerful, but often underutilized, tool for inclusion.

We are in the midst of one of the most diverse and unique workforces in history, composed of five vastly differing generations, who each see the world differently — and each has different blind spots. Much of the conversation is centered on the challenges this generational divide has for workplace culture. But in reality, this convergence of diverse perspectives brings ample opportunities to learn from one another, including from our younger colleagues.

For example, millennials and Gen Z grew up in a time when technology permeated every aspect of their lives and where the paradigms around gender roles were beginning to be combatted.

If we can be open to learning from younger employees' knowledge and ways of thinking, we are not only contributing to their engagement and feeling of being seen and heard in the workplace, but also empowering ourselves to become more innovative, inclusive and comprehensive leaders.

Through reversing the roles on mentorship, I have learned so much about authenticity and self-worth and how I would like to show up by unlearning the biases that my generation and those before us fought so hard to dismantle. For those of us, like me, who began our careers or grew up in countries and/or cultures that emphasized hierarchy, the concept of being open to learning from those who are more junior can be threatening or confusing. Yet to build sustainable and healthy teams, we need to acknowledge that the world's view has shifted and become increasingly less likely to follow a hierarchical model.

Reverse mentorships can be informal and still be effective. Within our team at Willkie, our senior leaders model this for us through their engagement and interest in the points of view of all team members. They encourage everyone to feel that their voice matters. Investing in this culture and in the valuable relationships it facilitates has significantly increased my happiness, empathy, and self-compassion because sharing knowledge is no longer a one-way street.



Interview with Willkie's
Benjamin P. McCallen, Partner
in the Litigation Practice, and
Jennifer Hardy, Partner in the
BR&R Practice



Spotlight on the “Crypto Winter”: What International Clients Should Know

By Lorena Garcia, Laura Moreira Domingues

1. Given the current volatility of the crypto markets, what crypto litigation issues do you foresee affecting Latin American consumers and investors?

To put it mildly, 2022 was a challenging year for the crypto industry. Bitcoin, the most prevalent cryptocurrency, hit an all-time peak in November 2021, before its precipitous decline in value, due to macroeconomic trends such as global inflation and rising interest rates. In May 2022, the value of stablecoin UST (Terra) fell below the value of the U.S. dollar, causing a run on Terra, and rendering Terra and its sister coin Luna effectively worthless. This marked the beginning of the “crypto winter”: a market decline in crypto that has caused an estimated \$2 trillion loss across the entire cryptocurrency market, spurring a “run on the bank” as investors fled crypto. The domino effect soon began to take place.

By the end of June 2022, crypto hedge fund Three Arrows Capital was forced into liquidation. Crypto brokerage Voyager quickly followed suit, filing for bankruptcy in July 2022, after Three Arrows defaulted on a crypto loan worth more than \$650 million. Similarly, Celsius Network, a crypto

asset-based finance platform that allowed customers to borrow against their personal crypto assets, filed for bankruptcy in July.

All eyes are now on crypto exchange FTX, which started 2022 with an impressive \$32 billion valuation and by November 2022 had filed for bankruptcy. FTX founder Sam Bankman-Fried is now facing criminal prosecution. The FTX collapse quickly led to the bankruptcy of BlockFi, which had expected to be acquired by FTX prior to its collapse. Publicly traded crypto miner Core Scientific filed for bankruptcy in December 2022 amid disputes with bankrupt Celsius, and suffering from depressed Bitcoin prices and increased energy costs.

Litigation and investigations are likely to run rampant in these bankruptcies, including litigation over whether crypto assets held by brokerages and exchanges such as Celsius, BlockFi and FTX will legally be considered property of the exchanges’ bankruptcy estates or if they should be classified as customer property and returned to investors. The answer to this question is likely to turn on highly specific facts in each case, and can significantly affect what types of recoveries creditors are able to obtain in each exchange bankruptcy.

The crypto winter could have deep repercussions in Latin America. Factors such as high inflation, low financial inclusion and frequent political instability have resulted in impressive levels of crypto adoption in Latin America. For example, El Salvador was the first country in the world to accept Bitcoin as legal tender. Crypto loans are also booming as Latin Americans incorporate cryptocurrencies into their daily lives. To the extent that Latin American individuals and entities invested or transacted with crypto on the exchanges that filed for U.S. bankruptcy, they will be required to bring their claims to the U.S. courts overseeing the chapter 11 cases.

2. What changes are we likely to see in the crypto space arising from the crypto winter?

We expect to see additional regulation in the crypto space from various federal governments in the future. For example, the UK is finalizing a set of rules to regulate the crypto industry which likely will include limits on foreign companies selling into the UK, provisions on how to deal with the collapse of companies, and restrictions on the advertising of products.

The spectacular FTX collapse may spur the U.S. Congress to put in place specific crypto legislation. However, in the meantime, U.S. regulators will likely focus on enforcement of existing regulations. The Securities and Exchange Commission has admonished crypto exchanges to follow securities rules and regulations, including, among other things, that crypto platforms should separate the different parts of their business (i.e., custody and marketing functions), properly segregate client funds, and keep proper financial records – guardrails that were apparently absent from FTX.

In the LatAm region in particular, Mexico currently regulates crypto exchanges and demands anti-money laundering compliance from crypto firms through various registration and reporting requirements. Panama has passed extensive legislation to expand crypto usage, and other countries such as Peru and Paraguay are discussing crypto legislation. Further, Mexico, Argentina, Chile, and Peru are taking initial steps towards issuing central bank digital currencies. Brazil’s central bank is pursuing issuing a digital currency by 2024 and Uruguay is piloting an e-peso.

As the crypto space grew extraordinarily quickly since Bitcoin’s introduction in 2009, the industry did not have the widespread adoption of typical safeguards seen in other financial sectors. However, we expect that the current turmoil will not signal an end to the industry, but instead prove to be growing pains as players in the crypto space learn tough lessons through trial and error, as has happened in many industries over the years. We may see more crypto bankruptcies in 2023, which may then lead to greater consolidation and hopefully, to greater stability in the space and more trust and value in the future.

3. What legal services does Willkie provide to clients in the crypto space?

Willkie has a dynamic Digital Works team that works with hedge funds, private equity funds, commercial and investment banks, corporations, industry groups and government agencies on transactions and issues arising out of virtual currency and digital infrastructure developments. Our team includes individuals that have held senior positions with the CFTC, the SEC, the Federal Reserve Board and FERC, among other government agencies. Willkie combines the expertise of our litigation and bankruptcy groups with our sophisticated Digital Works practice to represent distressed crypto businesses and parties in interest in crypto bankruptcies.



Interview with **Renata Feijó**,
Chief People and Legal Officer of Loft

Spotlight on Data Privacy Regulatory Changes in Latin America

By **Lais Coslop, Jacobo Meijide Ramos, Maria Clara Coelho**

The enactment of the European Union General Data Protection Regulation (“GDPR”) in 2018 strongly influenced countries around the world to consolidate their data privacy guidelines—Latin American countries were no exception to this movement. Argentina and Brazil, like many others, used the GDPR as a base model to build or update their legislation on privacy matters.

It is not an overstatement to say that having adequate data protection policies boosts the competitive potential of countries when doing business on a global level. Despite being reasonably aligned with the global benchmark on privacy legislation and regulation, Latin American countries are still behind when it comes to using data privacy as a business opportunity.

In this article we will discuss the very recent changes in privacy regulation in Argentina, and interview Renata Feijó, the Chief People and Legal Officer of Loft, about her experience with privacy matters in Brazil.

1. Throughout your career, you’ve worked as a legal and compliance director in many tech companies and lately, at Loft, also leading the HR and Policy teams. How did this global perspective shape your career and how you lead, especially in the current environment?

All of my practices demand me to have a holistic and systemic view of the Company, to understand all the levers that must be pulled to deliver long-term goals and who are the best people to achieve our goals. I like to think that working with so many different areas helped me direct my team to be more business driven. Yes, we are considered a headquartered area, but our mission has to be aligned and driven by the business, including providing support to my team in helping them achieve their goals. Sometimes it is easy for legal teams to be too conservative, but we all should be questioning ourselves about how can we help our companies to thrive while keeping our teams challenged and motivated.

2. *We know that doing real estate transactions in Latin America can be really bureaucratic and that Loft was born with the mission of simplifying such transactions and making them transparent. How did the data privacy and data protection laws impact your work? What are some lessons that you can share with other regional companies about prioritizing data privacy initiatives?*

Brazil's real estate sector is quite different from the United States', as we do not have open databases listing the prices of every property in the country. Consequently, the main complaint from our clients is the lack of transparency and trust from all the key players involved. As a legal team, we try to approach the data privacy and data protection regulations as opportunities and not just one more regulation to be compliant with. So, our focus is to design our product to protect, respect and be transparent with our clients and also to develop new products and businesses considering the opportunities created by the law. This positive approach will help you engage the stakeholders you need while helping the business to thrive.

3. *You lead a team of approximately 50 people at Loft that have different profiles and backgrounds. Can you share with us some of the practices that you have put into place to retain diverse talent and help individuals reach their full potential?*

I believe that good leaders are the ones that genuinely care for their teams, want them to be successful and achieve their goals. For that, I focus on two things: creating a support system and also having an open dialogue with my team, giving them the freedom to challenge their thoughts so together we can find the best solution. I begin by understanding which challenge this person is about to face, what he or she must develop in order to succeed and how, as their leader, I can help in this process. Sometimes my help is indirect, by connecting them to other people that have been through the same situation inside or outside the Company or by recommending books, for example. At times it will be direct, by being available, discussing the problems to be solved, offering advice and always relying on feedback.

Argentina Law Update

After the enactment of Law 25,326 on Personal Data Protection approximately 22 years ago, Argentina was then considered a pioneer for the regulations and protection regarding personal data. In fact, back then, Argentina was recognized as the first Latin American country to be considered eligible for the international transfer of data from the European Union countries, without the need to comply with further requirements.

The fast paced technological advances, the legislative lethargy and the increase of incidents regarding information security, have gradually outpaced the level of protection that the Argentine legal system once had, requiring updates to the existing regulation.

For that purpose, Argentina recently enacted a new Bill of Law aimed at updating their Personal Data Protection law. Inspired on the European GDPR and the Brazilian General Data Protection Law (Lei Geral de Proteção de Dados

Pessoais – LGPD), this bill made significant modifications that will require several adjustments by companies that want to do business in or with Argentina. Some of them are highlighted below:

- (i) A broader definition of the data that can be considered as sensitive (i.e., data that is part of the intimate sphere or that may generate discrimination and/or pose a serious risk for their holders).
- (ii) A more detailed definition of consent, which includes stating that it should be prior, free, specific, informed and unequivocal.
- (iii) Regulation of automated data processing.
- (iv) A new obligation for subjects to carry out audits and data privacy and protection impact assessments.
- (v) In general, data security is strengthened, requiring organizations to (a) adopt controls and generate evidence that they proactively protect the data of its holders, and (b) report the relevant incidents on data privacy within an established period.
- (vi) An increased sanctioning power for noncompliance.

Regardless of the fate of the draft bill in Argentina, we see that more than ever companies and organizations in the Latin America region are subjected to greater obligations and responsibilities regarding the processing of personal data, following the trend set by the European Union in the last decade.

Acknowledging that Data Privacy and Data Protection regulations are here to stay, companies have an opportunity to choose how to approach it. One, by looking at it as just one more regulation to be in compliance with or two, by creating trust, innovations and new businesses with their customers and users.

Highlights & Events: Spotlight on Diversity & Inclusion

GC Magazine 2022 Special Report on Women in Law in Latin America – The Legal 500

The report provides an in-depth look at diversity in the legal industry in Latin America and profiles trailblazing attorneys who are excelling in their careers, mentoring the next generation of diverse leaders and advancing equity and inclusion in the profession.

Willkie Hosted a Diversity Speaker Series Featuring Latinx Hollywood Executive Cris Abrego

October 2022

Willkie's Latinx Affinity Group hosted a Diversity Speaker Series event featuring a presentation by Cris Abrego, Chairman of the Americas of French television production and distribution company Banijay and CEO of Endemol Shine Holdings. Banijay produces and distributes reality TV series such as "Survivor," "Big Brother" and "MasterChef," as well as Spanish-language programs such as "La Casa de Los Famosos."

Abrego is one of the leading creators and producers of reality television in the U.S., recognized globally for pioneering celeb-reality. He is also one of the few high ranking Latinx executives in Hollywood. He was elected Chairman of the Television Academy Foundation, making him the organization's first-ever Latino chair.

In a discussion moderated by Isabel Araujo, a partner in Willkie's Executive Compensation and Employee Benefits group and member of the LatAm Practice, Abrego addressed his personal journey, how he has advocated for more diversity and inclusion in the entertainment industry, and lessons from his book: *Make It Reality: Create Your Opportunity, Own Your Success*.

Abrego gave us nuggets of wisdom to carry with us and to apply as we advance in our own careers, at whatever stage they might be. For example, for those of us who may not be able to envision our ultimate goals because the path there seems impossible or unlikely, Abrego reminds us to take stock of where we are now and "continue to level up every time," with each successive opportunity that is presented. And when the opportunities presented seem attractive, but not exactly on point with what we want to achieve, Abrego reminds us to be intentional about what opportunities we entertain and to stay the course. He reminds us to welcome mistakes because each mistake removes a barrier of fear of what could go wrong. With fewer barriers to overcome, we become fearless in the pursuit of our goals.

In sum, Abrego left us inspired and empowered. He reminded us that the qualities, characteristics, and experiences that make us diverse are not challenges to overcome but a boon to be leveraged.

Alumni Spotlight

By Pablo Benjumea Gutierrez, Sarah Wong

Each year, Willkie proudly welcomes lawyers from Latin American companies and law firms to work in our offices in the United States and Europe. Participants in the Latin America Visiting Foreign Law Clerk Program are generally attorneys who are qualified to practice law in foreign jurisdictions, have completed an LL.M. degree in the United States or Europe, and seek to obtain valuable experience in an international law firm such as Willkie before returning to their home countries.



Gabriela Jurado Montoya

Gabriela joined Willkie in 2020 as part of the Latam Practice, where she worked on a range of M&A transactions and general corporate matters. She holds a law degree from Universidad EAFIT, with a specialization in Mining and Energy Law from Universidad Externado de Colombia and an LL.M. from NYU. She highlights that *“after working for 7 years for an electric energy company in Colombia, working at Willkie equipped me with the tools needed to provide well-rounded legal advice to international clients in multiple economic sectors in the Latin America region. Being part of the Willkie family means having available a support network of colleagues and friends for life.”* After her time at Willkie, Gabriela joined González Calvillo, one of Mexico’s preeminent law firms, as an associate in the transactional practice, covering mainly financings, infrastructure projects, and M&A for international and local clients. Gabriela is now based in Mexico City.



Pablo Hontoria

Pablo joined Willkie in 2018 as part of the Latam Practice, where he worked on a range of M&A transactions with strategic and private equity clients, general corporate matters as well as a significant Latam joint venture between Scotiabank and BNP Paribas Cardif. He holds a law degree from Universidad Complutense de Madrid and an LL.M. from Columbia University. Speaking about his time at Willkie, he states it *“was incredibly enriching from both a personal and professional perspective. Being able to work with such brilliant professionals on leading matters has been seminal to my professional development and the way in which I practice law today. I’m very grateful for the opportunity Willkie gave me, in particular, Maria-Leticia, Greg, Howard, Sarah, Anna and their team, especially for making me feel part of the team from day one and entrusting me with meaningful work.”*

After his time at Willkie, Pablo returned to Pérez-Llorca in Madrid as a senior associate. Effective January 2023, Pablo was elected to Pérez-Llorca’s partnership. He is now spearheading the opening of the firm’s new office in Singapore, making Pérez-Llorca the first Spanish law firm with an office in Singapore.



Tiago Silva

Tiago joined Willkie in 2019 as part of the LatAm Practice, where he worked on a range of M&A transactions, general corporate matters as well as a disruptive LatAm joint venture between Scotiabank and BNP Paribas Cardif. He holds a law degree from Universidade Federal de Minas Gerais (UFMG) and an

LL.M. in corporate and commercial law from The London School of Economics and Political Science (LSE). *“My experience at Willkie in New York played a paramount role in forging my professional path, strengthening some long-held beliefs on hard work and ethical behavior, and expanding my understanding on how the legal work can beneficially impact businesses, clients and the society as a whole. The outstanding professional background from the Willkie team aligned with the nourishing environment that I have found presented me with the unique opportunity to constantly pivot, adapt and evolve. Hence, the overall experience was profound in the way it impacted me as a lawyer and as a person, and I am constantly challenged to emulate the collaborative approach and client focused mentality that was taught to me there.”*

After his time at Willkie, Tiago returned to Pinheiro Neto Advogados in São Paulo as a senior associate specializing in M&A and capital markets transactions. Tiago is one of the leading attorneys in multi-jurisdictional transactions involving national and international companies in diverse industries, handling complex negotiations with shareholders, advisers and public companies’ representatives. Effective January 2023, Tiago was elected partner in the corporate practice.



Julián Uribe

Julián joined Willkie in 2020 as part of the Latam Practice, where he worked on a range of M&A transactions and general corporate matters. He holds a law degree and a graduate diploma in Colombian tax law from Universidad de los Andes and an LL.M. in tax law from Georgetown University. *“I will always be grateful to Willkie because I had the chance to work with clients that were doing incredible things across different industries (e.g., tech, retail, etc.), but more importantly, I worked with outstanding lawyers that helped me develop skills that shaped my career.”*

After his time at Willkie, Julián returned to Posse Herrera Ruiz, a top-tier Colombian law firm, as a senior tax associate, advising numerous public and private companies,

as well as private equity and venture capital firms, on multijurisdictional tax-related aspects of investment, among others.

In May of 2022, he founded Valio Asesores, a tax boutique law firm, while also co-founding Toperty, a mortgage fintech start-up that is making home ownership affordable for low- and middle-income families in Colombia, where he also serves as the Chief Legal Officer.



Javier Arnau

Javier joined Willkie in 2020 as part of the Latam Practice, where he worked on a range of M&A transactions and general corporate matters, including advising the leading provider of integrated telecommunications services in Latam on a \$6 billion transaction. He holds a law degree from Universidad Iberoamericana and a Diploma in Real Estate Law from Escuela Libre de Derecho. He highlights his *“time at Willkie was incredibly fulfilling on a professional and personal level. I had the opportunity to participate in different M&A transactions with an amazing group of people led by Maria-Leticia Ossa Daza. My experience at Willkie played an important role in my new challenge as General Counsel at Sites Latam.”*

After his time at Willkie, Javier moved to América Móvil in Mexico City as Senior Legal Counsel. In July of 2022, Javier became General Counsel of Sites Latam, a tower company with the largest presence in Latin America driving digital infrastructure.

Accolades & Other Highlights

Willkie was ranked among leading international-based firms in *The Legal 500 Latin America 2023*

Willkie is noted as “a growing force in Latin America M&A with experience in multiple jurisdictions across the region” and is recognized for being “active in venture capital financings and private equity investments” in the region.

Three Willkie partners, Maria-Leticia Ossa Daza, Jorge Kamine and Maurice Lefkort, were recognized as leading practitioners in *The Legal 500’s “Private Practice Powerlist: US-Mexico”*

Each of them were featured in a Q&A in the publication where they discuss topics such as what sets Willkie’s Latin America practice apart from its competitors and peers, the unique challenges of representing Mexico-based clients from the United States, anticipated changes to the commercial and legal market in Mexico over the next year, and more.

Willkie was recognized for role in Puerto Antioquia, Port Financing of the Year at 2022 *LatinFinance Project & Infrastructure Finance Awards*

Willkie is among the firms honored for their work on the financing for the Puerto Antioquia project. The Firm advised a joint venture of sponsors in all aspects of the 30-year concession granted by Colombia’s Agencia Nacional de Infraestructura for the development, construction, operation and maintenance of the major new maritime terminal in the Gulf of Urabá, on Colombia’s Caribbean Coast.

Maria-Leticia Ossa Daza, Laura Friedrich and Anna Martini G. Pereira were named among Latin America’s Top 100 Female Lawyers and both Maria-Leticia and Jorge Kamine were named among Latin America’s Top 100 Lawyers by *Latinvex*

The annual series recognizes attorneys from international law firms who are at the forefront of the legal industry in Latin America.

Chambers USA 2022 recognized Willkie with 116 Individual and 47 Practice Area Rankings

Willkie is once again recognized as a leading firm in *Chambers USA 2022*, a guide to the top law firms and attorneys across the country. The Firm has been recognized for outstanding work across its national platform, earning a total of 47 practice area rankings and 116 individual rankings. The rankings recognize Willkie’s practice groups and lawyers among the foremost in the country, reflecting the Firm’s comprehensive strengths as well as its ongoing growth.

The Firm was recognized for its work on the “Restructuring Deal of the Year” at the *Latin Lawyer Awards 2022*

Willkie was recognized for its role in the Chapter 11 restructuring of Avianca Holdings S.A., which was named “Restructuring Deal of the Year” at the *Latin Lawyer Awards 2022*.

Willkie was named a Top International Law Firm in Aviation, Banking & Finance, Corporate/ M&A, Energy and Project Finance by *Latinvex*, with Willkie being recognized in 3 new categories this year

Willkie has been named a “Top International Law Firm” by *Latinvex* in its ninth annual ranking of Latin America’s leading law firms. The publication again recognized Willkie among the foremost firms overall in the Latin America market and named it the top-ranked firm for the Insurance category.

Josefina Ayala Wilkins among those named 2022 Rising Legal Stars by *Latinvex*

She is among the 25 individuals selected by the publication for this year’s list. *Latinvex* chose those included based on the scope and prominence of their work, as well as their future potential.

Other Highlights

- Maria-Leticia Ossa Daza was Co-Chair for a gala benefitting a social impact organization Aid for Aids/ Aid for Life.
- The Cyrus R. Vance Center for International Justice recognized Willkie at the annual Celebration of International Pro Bono Excellence for its work on an in-depth report by the International Legal Assistance Consortium (ILAC) on current and future challenges to the judiciary in Latin America and the Caribbean.

THANK YOU FROM WILLKIE'S LATIN AMERICA PRACTICE



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