

Introduction to Flemming Keller Hendriksen

Two Minutes with Flemming Keller Hendriksen, founding Partner at KELLER Advokatfirma and Cicero board member

1. How would you describe your business?

KELLER Advokatfirma is a boutique law firm that I founded last year. Five people are involved in the firm, three lawyers at this point. I won't try to cover all legal areas within the firm to the possible detriment of the quality of work but rather do a few areas well, and so I outsource expert fields such as family law to experts that I have tied to the firm under informal agreements.

2. Who are your clients?

I have a very exciting and varied client portfolio and so my assignments are versatile. I receive assignments from Denmark as well as international clients that range in company size from small, midsize to large companies. I have worked for most of my clients for a significant amount of years. I think it is important to build up personal relations with clients in order to facilitate easy and efficient communication and I put priority to getting to know new clients thoroughly in order to develop a climate of understanding and trust that makes the daily work so much more rewarding – and easier!

3. What are your personal fields of expertise?

Personally I mostly do corporate/commercial work including M&A. At the moment I am working on the sale of a Danish business with potential purchasers in two other countries that I am approaching and my client has even placed its production facilities in a third country. This is work I love doing and clearly it shows the benefits of personally knowing good colleagues where local expertise may be needed. I have also enjoyed authorship in this field, writing books advising the boards of companies, one of which in 2010 was the first published on our new company legislation in that year.

4. What is happening in the legal industry in Denmark at this moment?

After many years of concentration in the market we see now only a few very big law firms as the result of mergers and they have a very large market share between them. We have almost none of the really big international law firms here in Denmark. There seems to be a trend towards smaller units again, many smaller specialized law firms having popped up the past few years. It will be exciting to see where it leads to, the legal industry is definitely changing rapidly.

5. You have been involved with Cicero for some time and are also a board member. Why?

A good network is crucial to being a good advisor today and it brings value to your clients. You can't be a lone rider and solve everything yourself and when you need someone to entrust with your clients' needs it is clearly an advantage to know in advance who does what.

I have always thought that the best way of doing this is to meet people over and over again and talk shop as well as about everything else. The network of Cicero is an important one as we have very good lawyers in so many countries and people from all firms are most prudent in turning up at our events where we can share our experiences and enjoy the meetings.

I have been a board member for some years now and am most happy to be able to contribute to the running of Cicero. We are still growing and cover more and more legislations and this is one of the reasons I enjoy being a board member. It develops and it develops me.



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6. What do you do outside office hours?

I would often be seen either doing something with my family - Annette and our daughter Caroline Mathilde at about 18 months and a wonderful Samojed dog - or in the dojo doing my karate or even in the garage. Garage because I have a passion for vintage cars and after having had a Matra Simca Bagheera and a Jaguar I now concentrate on a Jensen Interceptor Convertible from 1972. Although I am not a great mechanic it is a car where many things can be worked at. Fortunately I rather finished with it before my daughter was born as there are only 24 hours in a day and I am quite the perfectionist! It is fulfilling to have good hobbies and life must be lived in a balance.



Spain

Spain: A country to invest in

Not long ago, the word “crisis” was in everyone’s lips during every conversation between Spaniards.

The Spanish “crisis” can only mean the brutal turndown caused by the bursting of Spain’s housing market bubble, which has been lasting until this day. But now, according to the economy data and factors, things seem to be starting to change.

Market confidence in the local economy has recovered to pre-crisis levels, helped by recent ECB policies and signs of a broader turnaround in the eurozone.

Recently the yield on Spanish Sovereign bonds fell below those like the United States, while the IBEX-35, index of large listed companies reached a new multiyear high.



Why Spain?

We can ensure that Spain is in an outstanding position regarding the importance of its economy: the 13th largest country in the world by GDP, the 9th largest receiver of foreign direct investment (FDI), the 11th largest issuer of FDI and the 7th largest exporter of commercial services.

The country has developed a 21st century economy based on knowledge, in which services represent 71% of business activity. It is settled as an international center for innovation that benefits from a young and highly qualified population of a proactive nature, and competitive labor and production costs in the context of Western Europe, especially in regards to graduate and post-graduate employees.

Spain has worked hard to equip itself with modern infrastructures capable of boosting the future growth of the economy. It must be noted that this has been done alongside a major commitment to R&D.

Without any doubt, there are very interesting business opportunities for foreign companies in Spain, in high value added and strategic fields such as the ICT, renewable energy, environment, aerospace and automotive sectors, biotechnology, because of the attractive competitive environment.

Furthermore, companies that set up business in Spain can gain access not only to the Spanish national market, which is an attractively large market (more than 47 million consumers) with a high purchasing power, but also to the markets of the EMEA region (Europe, Middle East and North Africa), and Latin America, given its privileged geostrategic location, prestige and the strong presence and settlement of Spanish companies in these regions.

Investing in Real Estate

We could say this moment is particularly favorable for real estate investment in Spain.

Spain is now the third most attractive European country to invest in real estate, just behind Germany and United Kingdom. In fact, 19% of the European investors assure they are really interested in Spanish assets while, only a year ago, the percentage was settled at 5%.

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More importantly, it is believed that the following factors, which are key to success, will converge:

- Capital values: capital values for all types of real estate assets (residential, commercial, hotels...) and the price of land are at the lowest levels seen in recent years, representing a unique opportunity.
- Rental growth: consecutive years of downward pressure on rental prices, the primary markets such as Madrid, Barcelona and Valencia are enjoying moderate, stable rents most of locations. Only further growth is expected.
- Yield compression: as a result of future yield compression, returns for investors committed to Spain are anticipated in all sub-sectors.

Tourism

Spain has become one of the main tourist destinations in the world. Its climate, beaches, gastronomy and cultural offerings, as well as the quality and competitiveness of its hotel industry, which has increased activity in recent years, have made Spain one of the main tourist destinations worldwide in terms of arrivals and second in terms of income from tourism, which amounted to € 78 billion in 2013. The Balearic and Canary Islands, the Mediterranean Coast, Andalusia and Madrid constitute the main tourist destinations, both domestically and internationally.

In conclusion, Spain is solvent and, after the recapitalization of the banks, the sovereign debt crisis should be overcome. Spain is set up as a competitive country and is capable of growth. The revenue from tourism which has reached record figures will continue to increase, as well as the favorable behaviour of the exports. It must be pointed out the role of the entrepreneurs and small and medium-sized companies in the recovery of the Spanish economy.

It is without no doubt a **fantastic time to invest in Spain**, and at Ceca Magán lawyers we will be glad to assist you in whatever you may need. Whether you are planning for a new or second home, a business venture or some other long-term goal, a Ceca Magán specialized lawyer is ready to offer first-class advice and guidance that is completely right and fit for you in each individual case. Our firm, founded in 1973, offers quality legal services focused on business law related matters, like company law, national and international taxation, banking, commercial and contract law, intellectual property (trademark, copyright, patent), franchise law, real estate transactions, labor and employment law, accounting services, as well as assistance in national or international litigation and arbitration.

Ceca Magán Abogados



France

Bernards certified with ISO quality standards

Quality and environment labels have been confirmed to Bernards at the end of 2014 after an audit carried out by Veritas office control: Bernards is certified with the ISO 9001 quality standard and the ISO 14001 environment standard.

Bernards law firm recently attended to the "23rd Recontres" organized in Cannes by the Risk Management Association regrouping insurance companies, brokers and risk managers of companies.

Till the beginning of February, Bernards welcomes Amandine Gasnier, studying a master litigation and arbitration at the University Panthéon-Sorbonne in Paris.

For further information, please contact:
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Cyprus

Andreas Neocleous & Co LLC wins prestigious Citywealth International Financial Centre Award for a third consecutive year

For the third consecutive year Andreas Neocleous & CO LLC has been recognised as "Cyprus Law Firm of the Year" at the prestigious Citywealth International Financial Centre Awards. Mr Peter Munday, President of Cicero League of International Lawyers, represented the firm at the ceremony and received the award on behalf of the firm.

For further information, please contact:
David Stokes
david.stokes@neocleous.com

Partner Costas Stamatiou has been reappointed as a member of the Shipping Committee of the Cyprus Bar Association. Costas has served on the committee since 2009 and his reappointment was confirmed by the Council of the Cyprus Bar.



Spain

Congratulations to Jorge Saraza Granados on his confirmation of his professorship at Universitario Derecho de la Empresa (MUDE).

For more information, please contact:

jsaraza@cecamagan.com

Ceca Magan have launched their new brochure to make available details of all their offices now in Madrid, Barcelona and Seville. The brochure sets out the areas of expertise which they now have in the fields of corporate and commercial law, labour and social security law, industrial intellectual property, tax law, banking and finance law, litigation and arbitration, criminal law, private international law and specialist legal advice in franchise sector.

Further details can be obtained from their website

www.cecamagan.com



Northern Ireland

Appointment of leading Employment lawyer

C & H Jefferson is pleased to announce the appointment of leading Employment lawyer, Ciara Fulton as Partner and Head of Employment law in the Firm.

Ciara has been practising in employment law since 2002. She trained and qualified into the employment team of a leading Dublin law firm in 2002 where she worked until returning to Northern Ireland in 2007. Before joining C & H Jefferson, Ciara was a Partner in the employment team of another large commercial law firm in Belfast.

Ciara is dual qualified in Northern Ireland and the Republic of Ireland and has significant experience of advising employers on all aspects of employment law, both contentious and non-contentious and on cross border issues. She is also experienced in defending employers against claims brought in tribunals and civil courts and regularly advises in relation to employment law aspects of corporate transactions, including TUPE.

Ciara is ranked as a leader in her field by both Chambers and Partners UK and the Legal 500 and has been praised for her *“practical and commercial approach”* and her ability to *“cut through and get to the nub of the issue”* (Chambers UK 2014)

Commenting on the appointment, Head of Litigation and Dispute Resolution, Gareth Jones, said: *“We are delighted to welcome Ciara to the Firm. Her extensive experience and strong track record is a great addition to our firm. Ciara’s understanding of cross-border issues related to employment in both Northern Ireland and the Republic of Ireland will be a significant addition to our client offering.”*

View Ciara’s Profile:

<http://www.chjefferson.co.uk/ciara-fulton.html>

Business Deals

Our USA member, Dunnington Bartholow and Miller LLP have referred an interesting client which is engaged in the business of investigation and consulting to our German member Graf von Westphalen in connection with a proposed business venture there.

Personal News

Congratulations to our Chairman Peter Munday and his wife Lyn who celebrated their 30th wedding anniversary on the 22nd of December.



Hungary

New residency permits

Hungary decided to enter into the EU residency permit - more precisely the Schengen Visa - market as of late 2013. by amending its immigration laws accordingly. In essence Hungary is offering permanent (lifetime) residency permits to third country nationals who are willing to invest in special purpose state bonds issued by the Hungarian Government (Special Purpose Residency Bonds) at least €300.000.-. This amount is paid back to the successful applicant after five years, without any interest (this is zero-coupon state bond) which is quite a good deal for the applicants and one bond will include the spouse and all minor children under 18years which makes the offer even more inviting. There are very few requirements apart from the investment itself (clean criminal records being the most important) and the application process is also straightforward.

These special bonds have a secondary market where - mostly private - investors lend money to the applicant to get hold of the bonds, usually collecting a rate of 6-8% interest p.a.

For further information, please contact:
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balazsv@tullerlaw.hu

Our Vienna Conference November 2014

From 20 -22nd November 2014, Maybach Gorg Lenneis & Partner hosted our conference in Vienna, Austria. At the main meeting we had as our guest speaker, Mr. Christoph Vaagt, managing partner of LAW FIRM CHANGE Consultants located in Munich, Germany, www.lawfirmchange.com. LAW FIRM CHANGE Consultants are the leading lawyer consultants in the German speaking countries (Austria, Germany, Switzerland). Mr. Vaagt has advised several lawyer networks, he also helped establishing one. He facilitated a discussion between our members on what we could do to promote our network and develop it further. Meanwhile our juniors enjoyed the opportunity to visit UNCITRAL and the United Nations headquarters in Vienna.

For the Friday gala dinner our hosts arranged for us to enjoy the Pallavicini Palace, formerly also called 'Fries Palace', is located in the heart of Vienna. It is still privately owned and forms an architectural ensemble with the Imperial Palace and the Spanish Riding School. The actual palace is the result of a variety of reconstruction and remodelling work done on a former convent location founded in 1581 and closed in 1782.

The Pallavicini Palace and its state rooms had reputedly always been a place of festive and cultural activities in Vienna. Famous composers such as Ludwig van Beethoven and Franz Schubert have been frequent guests to the palace. Now they can add Cicero members to their list of distinguished guests!

Many thanks to our hosts for an educational and enjoyable conference.

CHI News

Mauritius CHI member BSP team won the Mauritius Business Excellence Award 2013!

CHI and Cicero will both hold board meetings in Prague in March and will be meeting up over breakfast to discuss ways of assisting each other and our members.

CHI will hold their 2015 conference in Prague on Thursday 8 and Friday 9 October. All Cicero members are welcome.

For further information, please contact:
Carly Haines
cpd@clarksonhyde.com

Junior League

We are delighted to confirm that Steven Bivacco from Ardent Advocaten, our Belgian member, has agreed to take on the role of organising the Junior League for Cicero.

Steven has already delighted the board with his enthusiasm and ideas to increase the structure and continuity of the junior meetings which will be developed at our next conference in Stockholm.

For more information on the Junior League and the programme in Stockholm, please contact:
Steven Bivacco
s.bivacco@ardent.be

Cicero Conferences

Our next conference will be hosted by Advokatfirman Westermark Anjou in Stockholm on 21-23 May 2015.

Our hosts have in store an interesting and educational programme starting with a welcome reception at their offices in the centre of Stockholm and followed by dinner at Stockholm City Hall. Our conference on Friday has a separate programme for our juniors and for any guests and will conclude with dinner and a tour of the Stockholm Archipelago aboard the M/S Riddarfjärden.

Future Conferences

- **22-23 May 2015**

Stockholm, Sweden

- **12-14 November 2015**

Bucharest, Romania

The CICERO Board



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Cicero Newsletter

For further information, new articles or comments, please contact Fiona McAllister or Flemming Keller Hendriksen.

