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Advestra: reaching for the stars

Heavyweight spin-off taking on Zurich's big players



The magic still works: another great year for Swiss elite



Exclusive: First woman to lead major Swiss law firm

Contents



'Let's get visible' – Sandra De Vito Bieri becomes first female managing partner at major Swiss law firm

4



Where are all the women? – Swiss law firms to address shortage of female partners

8



Advestra: reaching for the stars – Capital markets spin-off takes on Zurich's big players

12



Switzerland: The magic still works – How Swiss elite law firms manage success

16

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Switzerland: The magic still works

Despite the Covid challenges, Swiss law firms continue to thrive. So how do they manage it?

At the heart of a continent so badly ravaged by Covid-19, Switzerland is emerging from the pandemic in relatively good shape. And so are Swiss law firms. Compared to its much larger neighbours, France and Germany, where the economies contracted by 5 per cent and 8 per cent respectively, Swiss GDP dipped by only 2.9 per cent last year. 'This shows a robust economy,' suggests Hans Rudolf Trüeb, partner at Walder Wyss. 'Apart from tourism, events and restaurants, Covid didn't affect GDP meaningfully. Above all, it hasn't affected the legal market: rather the contrary.'

Described by Fitch Ratings as 'very diversified and high-value added, with a flexible labour market,' the Swiss economy has certainly been hit less severely than others, confirms Daniel Hoschstrasser, senior partner of Bär & Karrer. 'One has to distinguish: there are certain sectors which have been hit hard, such as tourism, hotel and airlines, although the impact has been partly mitigated by the fact that instead of foreign tourists, many Swiss stayed in Switzerland,' he says.

Daniel Daeniker, senior partner of Homburger, adds: 'The limitations on travel and going

out put a mental strain on people, rather than bogging down the economy. That's what really made the difference, especially in a place like Switzerland, where people think it is their God-given right to jump on a plane and fly to a South Sea paradise. It's really a luxury problem.'

Freeze mode

Things certainly seemed much worse in March 2020 when the pandemic first swept across Europe. 'Everybody was very worried for about a month,' says Guy Vermeil, managing partner of Lenz & Staehelin. 'It was a difficult decision for the firm:

whether we should put some staff on a government-subsidised unemployment scheme. Some firms did that; we decided not to and not to take any loan from the government as other firms did. We had a worst-case scenario, which was extremely severe. But in the end, both in terms of liquidity and in terms of business, it was a good year.'

Stefan Brunschweiler, managing partner of CMS Switzerland, notes that M&A activity was 'almost down to zero – as a corporate M&A lawyer, it was not an easy time.' Ben Christ, partner at VISCHER, adds: 'During the first wave, there was a hiatus, a rupture. Everybody almost went into a freeze mode before business resumed and, luckily, we came out rather quickly.'

The management team at Bär & Karrer was swift to act. 'We had calls with every partner to find out how dramatic they believed the effect could be, whether their team size was appropriate, and whether they thought they would have too many people,' says Hochstrasser. 'Based on our contingency planning, we implemented some immediate measures that we believed were appropriate.'

Philippe Weber, managing partner of Niederer Kraft Frey (NKF), arguably speaks for many of his counterparts, as well as for his own firm. 'It's been a very tough time, but also very rewarding – not only financially, but also being close to clients in difficult and challenging markets,' he says. 'I have the impression that our work became more appreciated and it certainly helped in fostering relationships with our clients.'

Quick rebound

The bounce back in activity was both swift and sharp. 'Business caught up very quickly,' says Vermeil. 'Everybody was extremely busy, the transition to working from home went rather well: we



“The limitations on travel and going out put a mental strain on people, rather than bogging down the economy”

Daniel Daeniker, senior partner, Homburger

managed to switch the whole firm in one week. We got some very interesting mandates in restructuring and refinancing, linked to the crisis. We work a lot in Geneva with the banks. The finance industry has done extremely well in the past year; assets under management grew. Most large law firms have been very busy and Lenz & Staehelin did even better than in 2019, which was a positive surprise for all the partners.'

Daeniker identifies another 'big surprise' during the pandemic: 'Unlike a normal crisis, investment simply continued as usual,' he says. 'People are still willing to buy and sell businesses at high valuations today because they don't think they will go down in the next two or three years.' The current M&A cycle – the longest in history – has simply not abated, he adds. 'This cycle started after the global financial crisis, and business

picked up in 2012,' he says. 'We now see the tenth year in a row, whereas you normally have only five or six good years. On top of that, in 2020, we did Covid-related restructuring and financing work. So, there was a marvellous confluence of two positive factors, which gave us an extremely robust year.'

Trüeb notes that 'Covid gave a boost to our employment practice: their numbers skyrocketed. It also helped other sectors, in particular our commercial practice.' Caroline Clemetson, head of investment management at Schellenberg Wittmer, adds: 'At the beginning of lockdown, from a markets perspective, there was a bit of a crash in the stock exchange with very little liquidity. Then things took off and it was business as usual. The banking and finance sector, it's booming.'

According to Thomas Goossens, managing partner at BianchiSchwald, 'There were a lot of financing, employment and insolvency law questions regarding the pandemic, but not that many insolvencies or bankruptcies – so far. It is likely that what we didn't experience last year might come this year, although we certainly hope that this will not happen.'

Thanks to several Covid-related mandates, BianchiSchwald's revenues last year were 'pretty

good, if not very good' he says. 'In particular, we assisted the Swiss Confederation in its support of all airline-related industries operating in Switzerland deemed to be of systemic importance. That triggered a lot of work for our corporate, commercial, regulatory and employment teams. But although the outcome was pretty good in terms of legal work and turnover, this does not mean that our clients did not suffer from the pandemic and its economic impact.'

Pestalozzi's managing partner, Urs Kloeti, suggests that because Swiss state aid programmes are still operating, there was much less restructuring work than anticipated. 'But it's a question of time,' he says. 'When these state aid programmes stop, this will be one of the more active areas in certain sectors. If not this year, then next.' Trüeb is sceptical about Covid loans. 'Some will be paid back, some not,' he says. 'We have helicopter money for businesses which clearly cannot survive. They will not be saved by these symbolic cash injections, rather their agony will be delayed by 6-12 months. We are essentially doing locally what the European Central Bank does on a national level: investing in failure.'

Deals aplenty

By contrast, success is the buzzword among Swiss law firms. Clemetson summarises the general mood. 'We had a super year, loads of business coming in,' she says. 'For the law firm industry, last year was a really good year. It did not slow down at all.' Brunnenschweiler concurs. 'There is a lot of M&A activity: people making up for what they did not conclude a year ago,' he says. 'There's also been a streamlining in certain industries – restructuring in the retail sector, for example.' Kloeti adds: 'The whole finance and refinance area have been pretty active; transactional business was



“The huge deals... have not been around. What we see more is in the area of CHF100m to CHF1bn. That is our bread and butter

**Philippe Weber, managing partner,
Niederer Kraft Frey**

also surprisingly strong given the pandemic.' Christ concludes: 'Business is really good; we have been very busy. There really is a disconnect between our world of work and the real world outside.'

However, at Prager Dreifuss, managing partner Daniel Hayek suggests that this picture is not uniform. 'Larger firms had a sharp drop in their M&A practice and that has hit one or two firms by up to 20 per cent,' he says. 'For us, it's less of a problem because our M&A practice is more a consequence of our large restructuring business.'

Restructuring was certainly a major issue, agrees Weber. 'There were some very interesting developments such as the first time use of UK restructuring plans and UK schemes of arrangement

for Swiss-headquartered groups like gategroup and Selecta, where we acted on the company side,' he says. gategroup, the leading global travel catering business, and Selecta, Europe's leading route-based unattended self-service retailer, were heavily impacted. 'The same is true for Dufry, the Swiss-headquartered global travel retail business, where we acted for the underwriters in a CHF800m rights offering,' he says.

NKF also advised on three IPOs in April/May 2021: the CHF850m IPO of PolyPeptide, the first real Swiss IPO since 2019; Montana Aerospace with a market capitalisation of c.CHF1.2bn; and the first IPO of a Swiss company on the NASDAQ, VectivBio, which had a market capitalisation of \$824m on its first trading day. NKF also advised Coop on its acquisition of Jumbo from Maus Frères, which was advised by Lenz & Staehelin. The Mathys family is currently being advised by Lenz & Staehelin on the pending sale of Swiss orthopaedic company, Mathys AG Bettlach, to the NYSE listed Colfax Corporation. Homburger is advising Colfax. The transaction is expected to close in the third quarter of 2021.

**€6bn
Value of
Homburger's
biggest deal
last year – the
acquisition
of Sunrise by
Liberty Global**

M&A is doing well, suggests Weber. 'But the huge deals, like the CHF40bn takeover of

Syngenta and the CHF30bn takeover of Actelion, have not been around,' he says. 'What we see more is in the area of CHF100m to CHF1bn. That is our bread and butter.' Swiss companies do make large acquisitions abroad, he adds. 'You see the likes of Roche, Novartis or Nestlé making very significant acquisitions and disposals. But although the ultimate owner may be a Swiss company, they're not really Swiss deals.'

Swiss Magic

In 2018, Homburger advised Johnson & Johnson on its acquisition of Actelion and China National Chemical Corporation (ChemChina) on its acquisition of Syngenta. Foreign investment into Switzerland has been steady, says Daeniker, meaning that M&A advisory work has not diminished. 'Switzerland's main investment locations – inbound and outbound – are Germany and the US,' he says. 'Plus, there are a lot of financings out of the UK. Five years ago, as in most of western Europe, we experienced a shopping spree coming out of China; in the meantime, this has slowed to a trickle.'

Homburger's biggest deal last year was the €6bn acquisition of Sunrise, Switzerland's number two mobile phone operator, by Liberty Global. Lenz & Staehelin advised Sunrise while Homburger advised Liberty Global. 'That kept us very busy,' says Daeniker. 'We had a lot of medium-sized acquisitions, the usual roller coaster of midsize industrial listed companies that spin off divisions and buy other divisions; a good mix of everything. Valuations are high, the Swiss franc is expensive, but somehow the magic still works, which is good for us. For large incumbent law firms, any crisis delivers an excellent year.'

The magic still works at Walder Wyss too. The firm advised Boehringer Ingelheim in



“There’s so much money sitting around, waiting to be invested, so much confidence and so many resulting transactions, maybe it’s good that Covid hit in 2020”

**Hans Rudolf Trüeb, partner,
Walder Wyss**

its €1.18bn acquisition of NBE-Therapeutics; KLAR Partners private equity funds (its debut fund has a hard cap of €600m) on its acquisition of ISS Kanal Services; and gene editing company CRISPR Therapeutics on its \$600m share sale program and other share offerings.

'Surprisingly, the 2020 deal flow was similar if not stronger than 2019,' says Trüeb. 'There's so much money sitting around, waiting to be invested, so much confidence and so many resulting transactions, maybe it's good that Covid hit when it did. If the virus had surfaced in 2009/10, it would have been a disaster. But it hasn't been; we grew about 5 per cent above budget last year. We were very lucky; we had a very good year. Who knows whether it would have been better without Covid.'

In an extensive deal list covering the past 12 months, Bär & Karrer advised: Lonza on the CHF4.2bn sale of Lonza's specialty ingredients business to Bain Capital and Cinven; H2 Energy Holding on an investment by and joint venture with Trafigura Holding; Castik Capital on the sale of Acrotec Group; Temasek in the recapitalisation of gategroup; Microdiamant on the acquisition of Eminess Technologies; Avaloq and Warburg Pincus on the sale of Avaloq to NEC; SIG Combibloc Group on its €1.85bn refinancing; and Saint-Gobain on the sale of Sika shares for CHF2.56bn.

Hochstrasser notes: 'Large parts of the economy continue to operate where it's basically business as usual: the financial sector to a large extent, manufacturing in areas where products are still sold, and certainly industrial production, so far, has not really suffered that much. Pharmaceuticals haven't suffered. And those are the areas where our major clients come from.'

Disputes surge

Predictably, the pandemic boosted the number of disputes across multiple sectors. But Vermeil suggests that things were much more difficult for smaller litigation firms because the Swiss courts stopped hearings for several months. 'They are not well

equipped from an IT perspective,' he says. 'It's difficult to work from home, and if you specialise in litigation, it's very difficult to work without having the files.' Although that may have been true for some litigation boutiques, it did not apply at larger firms.

Hayek points to the insurance market, which he suggests, has become more complex. 'Insurers are no longer just paying claims, they are litigating them. Our insurance team has been litigating large arbitration claims for two or three years. In the aftermath of Covid, business interruption insurance policies are being heavily litigated. We have 20 to 25 new cases in this area.' Clemetson says that, in aggregate terms, litigation did not slow down. 'The courtrooms were closed during the first lockdown and some hearings were postponed,' she says. 'But then it all started over again. We were very surprised: it was business as usual and even more. Arbitration and litigation didn't stop.'

At LALIVE, Switzerland's largest disputes specialist firm, former co-managing partner Domitille Baizeau saw disputes increase in several sectors. 'We also found clients taking steps to avoid or contain disputes, leading to a rise in pre-disputes advisory work,' she says. Particularly active areas included advising HNW individuals and family offices on their exposure to certain investment products. 'Our international arbitration team is extremely busy on a variety of disputes (investment treaty claims, contractual disputes, and post-M&A disputes) in energy, mining, pharmaceuticals and construction,' says Baizeau. Asset tracing, insolvency and white-collar crime have also been active.

The vast majority of LALIVE's work is cross-border, representing non-Swiss parties. Its London office, which opened in 2018, is growing so fast, she says, that



“The firm was already busy coming into the pandemic, but it has grown around 15 per cent in terms of headcount in order to meet client demand in the last year”

***Domitille Baizeau, partner,
LALIVE***

'last summer we moved to new premises, despite the pandemic.' It now has almost twenty lawyers who specialise in international arbitration. 'This success has meant even higher visibility as a multi-jurisdictional firm and has allowed us to secure several very large cases for clients who value the link to London as an international disputes hub, even if the cases are not seated in London,' says Baizeau. Tapping into the London talent pool for associates has enabled LALIVE to increase its international arbitration team to 50+ lawyers across three offices.

'The firm was already busy coming into the pandemic, but it has grown around 15 per cent

in terms of headcount in order to meet client demand in the past year,' she explains. 'However, there are other reasons for certain disputes, such as government actions (giving rise to treaty arbitration), post-M&A disputes and white-collar crime. In that sense, it would be inaccurate to view the pandemic as having created a surge of work from a low base.'

Merger and spin-off

The pandemic proved to be no barrier for major developments in the Swiss legal market. Last December, Meyerlustenberger Lachenal (MLL) and Froriep announced their plan to merge, creating a combined firm with 155 lawyers across four Swiss offices in Zurich, Geneva, Zug and Lausanne, as well in London and Madrid. For MLL, the move creates a larger footprint; for Froriep, it provides an obvious route to achieving growth following the sustained loss of lawyers to Walder Wyss, among others, in recent years.

'The Swiss market is attractive because of the small number of top tier firms, but there's limited margin for growth,' explains Weber. 'If you look at the 2020 growth rates of leading US firms,

they are almost impossible to achieve in Switzerland, unless you merge, but then it's not organic growth.' That is the consensus view among Swiss law firms. But it is not how Froriep's managing partner, Jean Marguerat, described the merger as it took effect at the end of June 2021.

'The idea of the merger came just before the pandemic,' he says. 'It's a strategic growth merger. We thought there was something new to build with MLL and Froriep. And then Covid hit, while we were having our first talks with our partners at MLL. We met once physically in Berne, and after that, there was quite a lot of video/telephone conferences. But it's worked really well. Covid has reinforced our common will to do something together.'

Marguerat is distinctly upbeat. 'We want to be innovative, to be



“Everyone is looking forward to being able to go back to restaurants and to normal life

**Guy Vermeil, managing partner,
Lenz & Staehelin**

the Swiss business law firm of the future,' he says. 'We have a growth strategy. We both pursue the same goals. Moreover, we both value the human element very much. The core values of both firms are the same. That's why it made things easier during the pandemic. Our goal is not really to make a bigger firm, it's to make a better firm.'

The combined firm is full-service. 'We will position ourselves as one of the largest leading Swiss business law firms with a focus on technology, innovation and regulated industries,' says Marguerat. 'Regulated sectors will benefit a lot from innovation, in particular life sciences, telecommunications, and financial services. We will also continue to have the more traditional sectors, such as private client, litigation and arbitration. We will have quite



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Switzerland may pay the price if new EU deal cannot be agreed

Being outside the EU has been quite successful, even though it brings some challenges,' suggests Clemetson. Discussions over Switzerland's future relationship with the EU recently crystallised, creating the biggest challenge so far. At the end of May, the Swiss Federal Council finally announced that it would not sign the Institutional Framework Agreement with the EU, thereby ending seven years of negotiations to try and create a common framework for the agreements that govern Switzerland's access to the EU single market.

On any view, this impasse is problematic. Hampered by unbridgeable differences over salary protection, state aid rules, access to social security benefits and immigration – together with the prospect that a new EU deal would be rejected in a legally required referendum – the Swiss government's decision to pull the plug potentially creates significant consequences for Europe's fourth-biggest trade partner. In a terse response, the European Commission warned of an inevitable deterioration in co-operation.

Uncertainty is poisonous

Trüeb offers some historical perspective. 'As a colleague recently wrote: the Swiss only feel at ease when at home. We've had issues with everyone: we sent the Habsburgs away, the dukes of Milan and Burgundy, Napoleon eventually occupied the country before he was finally sent to Elba. We've always had an issue with being integrated into larger empires or unions. Given the progressive integration into the legal framework of the EU, the progressive adoption of EU law, and the recognition of the EU court is unacceptable for a majority of Swiss citizens, it was only logical that the Federal Council recently ended negotiations on the institutional agreement – this step was overdue.'

Hochstrasser addresses the impact on business: 'Uncertainty is always poisonous for managers and executives who are planning the future of their company or their group,' he says. 'Any regime or situation which contains an element of uncertainty creates concern and is risky. From that perspective, it would be extremely helpful to know a bit more about where things are going – the major cornerstones of our relationship with the EU, free movement of goods, free movement of people.' In the short term, answers will not be forthcoming since talks are not expected to resume in the near future.

Stubborn Swiss

Among lawyers, views differ as to what may happen. 'The EU believes the Brits learned that the EU does not give in, and that the Swiss will also have learned that lesson. Nobody realises that the Swiss can be more stubborn than the Brits, so it's a difficult one,' says Kloeti. 'Since there is a



‘It would be extremely helpful to know a bit more about where things are going – the major cornerstones of our relationship with the EU, free movement of goods, free movement of people’

**Daniel Hoschstrasser, senior partner,
Bär & Karrer**

popular vote in Switzerland, it's going to be a very difficult situation,' agrees Weber. 'The EU will struggle to make concessions, because every concession they make to us, the UK will want to have as well, or vice versa. If I have learned something over the years, it's that things can change very quickly and unexpectedly. But I'm not very optimistic.'

Marguerat takes an opposing view. 'I'm quite optimistic that we will find a pragmatic solution,' he says. 'Pragmatism is one of our key values. It's part of Swiss DNA.' Daeniker concludes, also on a DNA theme: 'There is no parallel between Swiss-EU relations and Brexit. Switzerland is connected to the hip with Europe, always has been. This doesn't only apply to trade flows, it also applies to things like research facilities that are shared by the top universities around Europe, student exchange programmes and the like. The average Swiss is much closer to western European DNA than the average Brit ever would have been.'

Whether DNA or effective diplomacy will ultimately determine how Switzerland resolves its differences with the EU remains to be seen.

a big IP practice: we see IP as being related to our technological focus.'

Almost simultaneous with the MLL-Foriep merger came the announcement that Thomas Reutter, whose outstanding reputation in capital markets work is universally acclaimed, had decided to leave Bär & Karrer with a team of partners and associates. Hochstrasser says: 'We were disappointed to see them go.' Reutter's new firm, Advestra, is profiled in this report. Historically, spin-offs of this significance have not happened in the Swiss market.

Conscious that they have another strong competitor, managing partners at other firms are keenly watching to see how Advestra's 14-lawyer team develops and what market share of business it will secure in capital markets and M&A. 'Competition in the legal market is getting stronger and stronger,' says Vermeil. 'I am positive that the people at our firm, who are in the same field, will be able to convince the market that we are still as good as we were in that area,' says Hochstrasser.

Cautious optimism

Looking ahead, Vermeil reflects the common desire for normality to return. 'The outlook is very positive with everybody very busy,' he says. 'Everyone is looking forward to being able to go back to restaurants and to normal life.' Hochstrasser adds: 'We had excellent years in 2018-20. And so far, 2021 is a good year. Whether it will be as good as 2020, we will have to see. But we certainly hope that in those areas where we were very strong in 2019 and 2020, we will continue to be strong and will have a lot of work.'

The outlook for this year is good, driven by a number of factors, says Christ. 'There is a lot of money out there, lots of dry powder for private equity and government measures are



“ We are careful, but we have no reason to believe, given the indications from our clients and from the markets, that this year will be very different from last year

Thomas Goossens, managing partner, BianchiSchwald

pumping new money into the economy, so there's even more money around that is looking to be invested. Ultimately, it's a global phenomenon.' Hayek thinks strategically. 'We expect the M&A business to pick up,' he says. 'That's where we want to strengthen our practice, be it coming from the private equity firms, or as a consequence of restructuring deals.'

Goossens is more guarded. 'We're still relatively positive for the year ahead,' he says. 'That means we are careful, but we have no reason to believe, given the indications from our clients and from the markets, that this year will be very different from last year. The type of Covid-related mandates that we managed to

get last year are now being, slowly but surely, replaced by projects or transactions which had been frozen or delayed during Covid.'

Caution is also Weber's watchword. 'I don't think we can continue to grow at this pace,' he says. 'Last year we had a lot of tail wind, one could almost call it the "perfect storm" for top tier firms, which helped us to achieve our best year ever. For 2021, we stay prudent and we expect some consolidation.' By contrast, after Walder Wyss' phenomenal expansion in recent years, Trüeb anticipates further growth in numbers and quality. 'No breathing through, no consolidation,' he says. 'We have to continue along the same path of growth for the next five years. We have a young and hungry team, all hardworking lawyers, and we still can go a long way.'

Taking a medium-term view, Daeniker is circumspect. 'Our down cycles are always during the two or three years after a crisis. So, assuming that business gets back to normal within the next 12 months, I would anticipate 2022 to 2024 to be rather slow in comparison to the last five years. Our success not only depends on a very strong industrial base, but also on an extremely vibrant stock exchange and on a number of Swiss based banks that still have a strong investment banking arm. If one of the three were to fall away, the rest would suffer as well.'

Caution and conservatism are well-established hallmarks of the Swiss character. It is part of the reason why Swiss law firms have been so successful for so long. Despite their prudent management of expectations about how things may evolve in Switzerland, there is no reason to believe that those other Swiss characteristics – ingenuity, flexibility, pragmatism and thrift – will not serve them well in adjusting successfully to whatever the future may hold.

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