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At **Lefosse Advogados**, 'outstanding professional' and managing partner **Gustavo Lian Haddad** heads a team that 'can fulfil every requirement on the tax side', particularly following the 2012 arrival of 'prudent but not overcautious' **Bruno Carramaschi** from **Lobo & de Rizzo Advogados**. He is recognised as a 'wise lawyer, who consistently demonstrates a deep knowledge of the Brazilian tax environment'. The practice has built upon the firm's excellent global corporate finance credentials to offer market-leading capabilities in transactional tax issues, cross-border matters, restructuring, and even complex litigation. In terms of its corporate support highlights, the firm recently advised the majority shareholders of educational group Cruzeiro do Sul Educacional on the tax aspects of the sale of a 37% shareholding to private equity investor Actis – significantly involving the transformation of the organisation from a non-profit association into a corporation. In a highlight restructuring case, the firm advised RBS on its establishment as a multiple-service bank in Brazil; including assistance in obtaining Central Bank clearance for the conversion. The firm is also advising on several high-profile pieces of tax litigation concerning various matters, including state VAT, income tax, social security contributions, and transfer pricing rules. Other leading names include tax consultancy and planning specialist **Ricardo Bolan** and tax litigator **Marcos Carvalho**, who has considerable administrative and judicial contentious experience.

Machado, Meyer, Sendacz e Opice – Advogados fields one of the largest teams in the market, with 11 partners dedicated to tax work. Led by the 'efficient and responsive' **Raquel Novais**, this 'very high-profile and respected group' also has recourse to the expertise of the 'highly knowledgeable' **Celso Costa** and specialist tax litigator **Daniella Zagari Gonçalves**. Equally as adept in both corporate and litigious work, the team has top-tier experience in federal, state and municipal taxes and advises on the tax aspects of transactional matters, infrastructure projects, capital markets deals and reorganisations. It also regularly advises on tax planning and interpretation, while its litigation capabilities extend to cover the full range of judicial and administrative cases. Rhodia Energy Brasil recently instructed the firm to advise on the tax aspects of its construction of a cogeneration plant in partnership with Paraíso Bionergia, involving the incorporation of an SPV to operate the plant. The firm also acted on a series of high-profile contentious tax cases for some of the world's most famous multinational companies. Representative clients include Asahi Glass Company, Indra Brasil and Sinopec.

The consensus is that **Mariz De Oliveira e Siqueira Campos Advogados** is a 'tax law specialist' and undoubtedly, the firm's tax capability is its signature strength. High-profile co-founder Ricardo Mariz de Oliveira is 'the first name you think of when it comes to tax law in Brazil' but other highly regarded names include indirect tax specialist Roberto de Siqueira Campos and João Francisco Bianco, who is known for his work advising on income tax, social contributions, and foreign investment-related tax matters. The firm acts for domestic and foreign companies and, while drawing clients from a wide range of business sectors, it has a particularly good reputation for advising on tax issues relating to the TMT, energy, financial, automotive and agribusiness sectors.

Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados distinguishes itself by 'possessing the strength-in-depth of a large firm without losing the agility of a smaller one'; certainly the team scores points with clients for the 'strong specialist knowledge of all senior lawyers'. The twelve-partner group includes managing partner Roberto Quiroga Mosquera, who 'excels in administrative and judicial tax and international law issues', as well as the 'highly technical yet commercial' Pedro Luciano Marrey Jr, 'outstanding tax attorney' Luiz Felipe Centeno Ferraz and tax head Andréa Bazzo Lauletta, who is 'very up-to-date with business trends'. The team shines in corporate and VAT tax matters as well as in tax litigation, and it is known for its experience in a diverse range of industries including banking, engineering, energy, insurance and finance. In a major highlight on the litigation side, in 2011 the firm successfully represented petrochemicals company Copesul in a judicial action which resulted in a fiscal saving of approximately \$300m. The firm also advised HJ Heinz on the tax aspects of its \$725m acquisition of Coniexpress, involving the entrance of Heinz into the Brazilian market.

Clients recommend **Pinheiro Neto Advogados** as 'the top choice for the more strategic cases, those which involve more business risk', thanks to 'levels of reliability unrivalled in the Brazilian market'. This reputation ensures a steady stream of high-value and complex litigation cases, which the group handles in addition to its corporate support work and domestic and international tax planning. The lawyers are 'worth their weight in gold' and the team is applauded for its 'strategic vision', 'practical solutions', 'high technical capability' and 'excellent availability' – 'I have never used a more responsive firm', says one international client. Sérgio Farina Filho heads a 13-partner team that includes **Luiz Roberto Peroba Barbosa**, who 'fits advice to business needs' and is 'completely dedicated to client care', as well as the 'technically excellent' Giancarlo Chamma Matarazzo and tax litigator José Roberto Pisani. In a key highlight, the firm advised Telefonica Group on the tax issues of its R\$32bn acquisition of the control of Vivo Participações, and the subsequent merger of the shares of Vivo Participações into Telesp (Telefonica Group's operational company in Brazil). The firm also successfully represented Brazilian internet service provider UOL in tax litigation against the state of Sao Paulo in the Federal Supreme Court.

A 'true top player' **Ulhoa Canto, Rezende e Guerra Advogados** is considered 'one of Brazil's best tax firms' and one client says: 'few firms are as well-known for a specific area of law as Ulhoa Canto is for tax.' However, even among this 'elite group of tax specialists' there are some stand out names including the 'eminent and respected' João Dodsworth Cordeiro Guerra; Carlos Alberto Ulhoa Canto, who is 'probably the most recognisable name for tax work'; and Gustavo Brigagão, who is highly recommended for tax litigation. The firm's excellent reputation for tax matters ensures that it is often called in to advise on the tax aspects of some of Brazil's biggest corporate mandates, such as advising Brazilian

ethanol giant Cosan on the tax aspects of its \$1.7bn acquisition of BG Group's 60% stake in energy distribution company Comgás in mid-2012.

Dias De Souza Advogados Associados specialises in advising on tax issues and under the guidance of founding partner Hamilton Dias de Souza, who is equally adroit in tax strategy and litigation and has become well known for both consultancy and contentious matters. On the litigation side, the firm has sterling judicial and administrative experience and has been involved in proceedings before the federal, state and municipal courts including cases arising from economic plans, restrictions on foreign trade and direct tax issues. Mário Luiz Oliveira da Costa is also recommended for litigation work. On the non-contentious side, the firm regularly advises on regulatory issues, risk assessment and tax planning.

Boutique firm **Advocacia Krakowiak** focuses exclusively on contentious work and has established a leading reputation in the market for tax litigation. The firm draws admiring glances from both peers and clients alike for its *'unique experience in the market's most complex and strategic cases'* which has gifted the firm with *'excellent knowledge of similar cases and a real grounding in the key issues affecting the sector'*. The firm acts for both domestic and foreign clients but major multinational corporations provide the bulk of instructions and the firm works on some of the most sensitive and important cases in the market. Founding partner Leo Krakowiak is *'not only one of the best tax litigators in the market, but one of the top litigators in Brazil generally'*. Ricardo Krakowiak is also highly recommended.

Machado Associados' *'strong and client-focused'* team is *'effectively led to ensure maximum efficiency'*. Its lawyers are *'knowledgeable and responsive'* and include Isabel Bertolotti who is recommended for direct and international tax issues, Luís Rogério G Farinelli who is an *'out-and-out tax specialist'*, Júlio de Oliveira, who is well regarded for his consumer and indirect taxes expertise, and tax litigator Daniel Lacasa Maya. Among the firm's highlight matters, it advised France-based investment fund Novacap on the tax issues arising from its acquisition of the acetylsalicylic acid division of chemical company Rhodia, which included complex VAT tax credit and transfer pricing issues. On the tax-planning side, it advised Mexican group Rotoplas on the best tax structure for the establishment of plants in Brazil. The firm's transactional experience also extends into capital markets and restructuring work, and other representative clients include Colgate Palmolive Indústria e Comércio, Mogivet Farmacêutica and Grupo Libra Terminais.

In line with its market-leading transactional capability, **Souza, Cescon, Barrieu & Flesch Advogados** specialises in advising on the tax aspects of M&A and project finance deals. However, the practice is far from being a bolt-on afterthought and has the reputation to win standalone work unrelated to the corporate practice thanks to the reputation of team head and co-founding partner Roberto Barrieu. Considered a *'genuine tax expert'*, he recently led advice to Portugal Telecom Group on the tax aspects of its \$8.4bn strategic partnership with leading Brazilian telecoms service provider Oi. In another high-profile mandate, the firm advised Shell Brasil on the tax issues of its \$12bn joint venture with Cosan concerning oil and gas exploitation and distribution in Brazil – the firm is also providing post-transaction advice on tax matters. Newly promoted partner Hugo Barreto Sodrê Leal is also recommended.

The *'best in class'* team at **Trench, Rossi e Watanabe Advogados, associated with Baker & McKenzie** impresses for its *'responsiveness and technical ability'*. It was further bolstered in 2011 by the arrivals of new partners Lavinia Junqueira from Itaú Unibanco, and Marcos Vinicius Neder de Lima from the Brazilian Treasury Department, bringing the total number of partners in the team to 11. Simone Dias Musa heads the tax consulting practice and is singled out as *'extremely capable and totally committed to the client's needs'*. Paulo Sehn leads the litigation side and is considered a *'leading specialist'*. Other recommended partners include the *'very punctual and dedicated'* tax-planning specialist Maria Fernanda Furtado, and newly promoted partner Leonardo Martins, who is *'very sensitive to the peculiarities of industry and operational demands'*. The team's excellent all-round experience, gained both in-house and in private practice, ensures that it is a firm that excels in both tax consultancy and litigation. Recent work has included advising on the tax aspects of major acquisitions, complex cross-border restructurings and major strategic litigations.

Veirano e Advogados Associados has a *'high-quality corporate tax practice'* which is particularly recommended for being *'very active in the Rio de Janeiro oil and gas market'*, as well as *'strong in the international market'* in general, and for fielding a *'large tax litigation capability'*. Led by Rio de Janeiro-based Ian Muniz, the seven-partner team was boosted in April 2011 by the arrival of telecoms specialist and tax litigator João Agripino Maia from **Xavier Bragança Advogados**. The group also includes international tax specialist André de Souza Carvalho and Sao Paulo tax contact Abel Amaro. Contax recently instructed the team to advise on the tax aspects of its \$200m cross-border acquisition of a call centre company with operations in Colombia, Peru and Argentina. The firm also advised Norsk Hydro on its \$5bn acquisition of a majority stake in Vale's aluminium business. Other recent clients of the tax team include US-based private equity house Riverstone, and global manufacturing conglomerate Brunswick Corporation.

Xavier Bragança Advogados may have seen other practices negatively impacted by Horacio Bernardes Neto's decision to spin-off in 2011, but there is no doubt that the sturdy reputation of the firm's tax practice has not diminished. Indeed, the recent arrival of tax partner Silvania Tognetti from **Pereira Neto | Macedo** has ensured that the tax group has continued to go from strength-to-strength. The firm is considered *'the leader for international tax matters in Brazil'* thanks to the *'first class experience'* of founding partner Alberto Xavier. It advises on the full range of transactional support, tax planning and litigation issues and attracts clients from the real estate, energy and consumer sectors in particular. Among the firm's recent highlights was its advice to Cemig during 2011 regarding the tax aspects of a corporate restructuring designed to accommodate the utility group's proposed increase of its stake in Light.

The *'strong and skilful team'* at **Barbosa, Müssnich & Araújo** is staffed by lawyers who are *'completely dedicated to their clients and always seek a deep understanding of the business issues involved'*. José Otávio Haddad Faloppa is a *'very comma tax lawyer'* and *'always considers the business environment before providing tax advice'*. Newly promoted partner Luciana Terrinha is highlighted for her ability to *'efficiently and creatively adapt and structure a deal'*. The *'very*

well-prepared and technically strong team's tax litigation expertise is on a par with its capability in corporate support matters, and it is currently advising on several high-profile administrative cases relating to state VAT.

The lawyers at **Bichara, Barata, Costa & Rocha Advogados** attract praise for their *'quick response times'* and ability to provide *'insightful and cutting-edge advice'*. *'Very strategic'* name partner Luiz Gustavo Bichara is singled out as being *'very active in keeping up to date with market trends'*. The firm continues to focus on growing the practice, a factor which in combination with its *'excellent dedication to client care'*, has seen the firm win roles on some major contentious cases in recent years. Among its recent highlight instructions, the firm advised Padma Indústria de Alimentos (formerly Parmalat Brasil) on matters relating to a tax assessment of \$700m, which included a punitive penalty.

Campos Mello Advogados' practice concentrates on advising on the tax aspects of corporate transactions. In 2011, **Guido Vinci** led a team advising Telecom Italia subsidiary, TIM Brasil, on all tax issues relating to its \$1bn acquisition of AES Atimus. The firm also advised Autostrade Concessões e Participações Brasil on the tax aspects of its €31m acquisition of a 10% stake in Triângulo do Sol Auto-Estradas.

Oswaldo Leite de Moraes Filho's 16-partner practice at **Demarest & Almeida Advogados** is divided into two distinct tax capabilities: corporate tax and VAT – and both teams have strength in advisory and tax litigation matters. On the corporate side, the firm advised Fibria Celulose on the tax aspects of its sale of a R\$1.4bn stake in Conpacel to Suzano. On the litigation front, the team is representing an automotive company in a case seeking to assert its right to not pay income tax on credits considered a subvention for investment on a plant located in the Free Economic Zone of Manaus.

The *'greatly committed team'* at **Dias Carneiro Advogados** provides *'more comfort than other firms'* due to the quality of its *'accurate but user-friendly advice'* and *'direct partner contact'*. Team head Cristiano Ruschmann is highlighted for his *'practical approach'* and his *'proactive drive to provide alternative solutions'*, while *'excellent professional'* José Luis Brazuna is recommended for being *'thoughtful and focused on problem-solving'*. The firm's impressive client list is comprised largely of multinational firms, particularly from the IT and telecoms sectors, and it has advised on several significant litigious cases this year involving issues such as VAT, customs valuation legislation, and other administrative matters. Corporate tax is also a strong area.

Lacaz Martins, Halembeck, Pereira Neto, Gurevich & Schoueri-Advogados is *'excellent on transfer pricing and the application of double taxation treaties'*, with international taxation specialist Luís Eduardo Schoueri recommended for advice in these areas. Name partner Ricardo Lacaz Martins also has an excellent pedigree for tax advice and has experience in advising on the tax issues of corporate transactions, as well as in tax planning. Alexandre Siciliano Borges is highly sought after for tax litigation.

Regulatory stalwart **Mundie e Advogados** specialises in advising on the tax implications of transactions that fall within the regulated industries sector, but it also regularly advises on tax planning, risk assessment and litigation – in both the administrative and judicial spheres. Rodolpho de Oliveira Franco Protasio and Antenori Trevisan Neto are the main contacts and the team has recently advised on the tax aspects of major deals in the telecoms, energy, and food and drink sectors.

Valued for its *'high industry knowledge'* and the *'technical capabilities and diverse skills of the team'*, **Rolim, Viotti & Leite Campos Advogados** is considered *'the best in country from a cost/benefit ratio'* perspective. The group advises on a high volume of structuring, planning and litigation matters and it also has an active corporate support practice. One highlight in its recent caseload involved advising ExxonMobil Group on the tax aspects of its sale of Brazilian assets and also on its post-merger restructuring. **João Dácio Rolim** is highlighted for his *'deep legal comprehension of economic facts and transactions'*. He leads an eight-partner team that also includes **Gilberto Ayres Moreira**, who is recommended for his *'accurate translation of tax issues into business language'*.

Sacha Calmon e Misabel Derzi Consultores e Advogados *'dedicates personal time, care and attention to every case'*, with name partner and *'tax specialist'* Sacha Calmon Navarro Coelho identified as both *'a leader in the Brazilian market for tax law'* and *'one of the foremost academics in the country'*. The firm's exclusive focus on tax ensures it attracts an enviable mix of domestic and multinational clients from a range of sectors including telecoms, finance, construction, transport and energy and mining – indeed, the practice is divided by economic sector to ensure deep commercial knowledge is available to each client. Among its recent cases, the firm acted for Vale in a case defending the tax-exempt status of real estate located close to railways.

Building upon its strength in the energy area, **Tauil & Chequer Advogados in association with Mayer Brown LLP** has an excellent track record in advising power, mining and oil and gas companies on tax issues. In 2011, the firm advised SK Energy on tax aspects of the \$2.4bn multi-jurisdictional sale of its Brazilian assets. The tax team also advised Mir Steel UK on the formation of a joint venture with the Usina Siderúrgica do Pará steel project. Ivan Tauil is a *'specialist in international taxation'* and is recommended for both advisory and litigation matters.

Ana Claudia Utumi heads an eight-partner tax team at **TozziniFreire Advogados** with solid experience in tax consulting, strategic litigation and corporate tax issues. One highlight saw the firm successfully represent a client in a case against the tax authorities concerning transfer pricing. On the non-contentious side, it advised Caixa Economica Federal in the tax structuring aspects of the \$6bn Porto Maravilha renovation project. Other representative clients include Hyundai Motors, Colgate-Palmolive and ING Bank.

Castro, Barros, Sobral, Gomes Advogados has *'excellent technical knowledge'* and its lawyers are praised for their *'excellent ability to address and resolve issues'*. André Gomes de Oliveira is recommended for his *'proactive approach and ability to anticipate client needs'*. He heads a 14-lawyer team that impresses in both consultancy and litigation, particularly in the telecoms, retail and financial markets sectors. The team was strengthened further with the recent

addition of former KPMG senior manager Francisco Lisboa Moreira as a senior associate. Among recent highlights, the firm advised a US-based company on the tax aspects of restructuring its operations throughout Brazil.

At **Koury Lopes Advogados (KLA)**, Henrique Lopes and Tatiana Vikanis are the main contacts for tax advice. The firm is well-versed in tax litigation but corporate instructions remain its mainstay and it secures a high volume of instructions in relation to due diligence, tax incentives and planning. Among its recent highlights it advised Kamin LLC on the acquisition of a majority equity position in Cadam, Brazil's largest producer of kaolin, and it also advised asset management player Claritas on its corporate reorganisation in Brazil and abroad.

The '*effective and efficient*' Vinicius Branco is the main contact for **Levy & Salomão's** tax litigation practice. He has a strong reputation for advising on banking-related matters. On the advisory side, Isabela Schenberg Frascino is considered a '*reliable and strong lawyer*' and is recommended for her deep background in tax planning. The firm handles a general mix of due diligence, social security matters, corporate support and international trade issues.

Tax litigator Mauricio de Carvalho Silveira Bueno overseas an eight-partner team at **Lilla, Huck, Otranto, Camargo Advogados** that can turn its hand to the full array of advisory work, transactional support, tax planning and contentious matters. Estela Monteiro Soares de Camargo is acting alongside de Carvalho Silveira Bueno to advise AENDA (the Brazilian Association of Generic Agrochemicals) in a highly strategic piece of litigation against the Brazilian national environmental institute (IBAMA) relating to license registration taxes.

Lobo & de Rizzo Advogados '*always has something valuable to add – regardless of the practice area involved*', clients say the team is at its best in corporate support work. However, the loss of **Bruno Carramaschi** to **Lefosse Advogados** in 2012 is a significant blow. The firm is the main tax advisor of Brazilian fashion group Inbrands and advises the company on all of its transactions. It also acted for Odebrecht's water and waste treatment arm Foz do Brasil on its acquisition of a substantial interest in Saneatins.

Litigation giant **Siqueira Castro Advogados** fields a nine-partner team that specialises in defending companies in administrative and judicial tax procedures but it also handles advisory work where its expertise include incentive programmes, transfer pricing, social security and VAT issues. Among its recent highlight cases, the team represented several companies in matters relating to the off-setting of credits of tax on industrial products. On the consultancy side, the firm advised Rexam Beverage Can South America.

Full-service firm **Vella Pugliese Buosi e Guidoni – Advogados** has a broad tax practice that is active across consulting, litigation, international tax and tax planning. However, the majority of the team's instructions involve advising on the tax aspects of corporate and project finance transactions, particularly on the energy side where team head Antonio Carlos Guidoni Filho has an excellent reputation following his former role as legal counsel to the Brazilian Energy Utility Companies Association.

Velloza & Giroto Advogados Associados' tax practice is the firm's largest department and its dedication to the area is obvious through its reputation as the '*gold standard tax counsel for financial services companies*'. Its clients include insurance player Marítima Seguros. In a recent mandate, it advised Brazilian investment bank Banco BTG Pactual on the negotiation of investment agreements with Quest Investimentos. The firm's founding partners are highly recommended, with Rubens José Novakoski Fernandes Velloza better-known for consultancy work. Luiz Eduardo de Castilho Giroto is a strong tax litigator.

Although **Araújo e Policastro Advogados** does have a solid tax litigation capability, the firm focuses on providing '*sound and well-thought out consultancy advice*' to its strong roster of signature energy clients, as well as to domestic and international names in the pharma, food and drink and manufacturing sectors. Corporate, finance and infrastructure partner José Paulo Bueno is well-regarded for tax advice.

Azevedo Sette Advogados '*technical quality and on-point advice is worth paying for*', say clients who also highlight Leandra Guimarães, Frederico da Fonseca Silva and Gustavo Guimarães for their '*good understanding of business and their commitment to client needs*'. The firm is equally strong in both consultancy and litigation and is currently advising on a broad range of matters including corporate restructurings, transfer pricing issues, due diligence and general tax-saving strategies. Representative clients include Grupo Mapfre, Anglo American, Localiza Rent a Car and BRF-Brazil Foods.

Barretto Ferreira, Kujaewski e Brancher Sociedade de Advogados – KBKG is valued for its '*quick answers and appropriate advice*' under the leadership of the '*very knowledgeable*' Ricardo Barretto Ferreira da Silva. In a recent highlight, the firm assisted FedEx to defend its position as a company exempt from income tax during a certain period of time. Over the past year, the firm has also advised Tyco Group and Red Bull on tax issues.

Felsberg, Pedretti e Mannrich Advogados e Consultores Legais utilises its strong regulated industry links to specialise in advising telecoms, energy, aviation and insurance clients on tax issues. The firm's familiarity with public and administrative law ensures it receives a steady flow of contentious instructions but it also advises on tax planning, customs tax and transfer pricing. Sao Paulo-based Antonio Amendola is recommended.

Tax is a core area of focus for **Gaia Silva Gaede & Associados**, ensuring a solid flow of consultancy, compliance and litigation instructions. The firm has built upon its strong infrastructure practice to specialise in advising energy, telecoms and oil and gas companies on tax issues. Fernando Antonio Cavanha Gaia has strong in-house experience garnered during stints at major auditing and consultancy companies and is recommended for his '*remarkable commercial nous*'.

The newly merged **L.O. Baptista, Schmidt, Valois, Miranda, Ferreira & Agel** should prove a solid tax option going forward. The L.O. Baptista legacy side was always stronger in litigation so its union with regulatory energy stalwart

Schmidt, Valois, Miranda, Ferreira e Agel will certainly ensure strong energy-sector tax expertise and even has the potential to create a genuine tax litigation force. L.O. Baptista also brought a significant non-contentious capability to the table. Marcos Ribeiro Barbosa is recommended.

Madrona Hong Mazzuco Kawamura has an active corporate support practice. In 2011, the firm advised Brazilian property developer, Delphi Engenharia, on tax planning issues relating to its merger with BSPAR Construções. Juliano Rotoi Okawa is a respected name for tax work.

The '*highly skilled team*' at **Pinheiro Guimarães – Advogados** is made up of '*very competent professionals that provide pragmatic and objective analysis*'. Clients commend the team's '*excellence in both tax strategy and litigation*' and also draw attention to its ability in cross-border matters. In a recent highlight, the firm advised the arranger banks on tax matters relating to the R\$731m primary and secondary public offering of shares of BR Malls Participações.

The ten-lawyer team at **Ronaldo Martins & Advogados** is '*highly skilled and committed*', '*keeps on top of market trends*' and has strong capability in both consultancy and litigation work. Managing partner Ronaldo Corrêa Martins leads the practice; '*always accessible*', he is known for his corporate expertise. Márcia de Lourenço Alves de Lima heads the litigation side. Clients include pharmaceutical companies, manufacturing multinationals and financial services companies, and the team successfully advised a series of clients on rights to benefit from IPI premium credits, amassing total tax gains of R\$500m.

At **Soares Buchamar Chagas Barros Sociedade de Advogados**, Christiano Chagas Monteiro De Melo has an excellent tax pedigree: prior to moving into private practice in 2001, he was responsible for tax planning and consultancy at Banco BBA Creditanstalt. The firm's expertise covers tax planning, international taxation, capital markets and other transactional matters, as well as litigation. It has a niche in advising banks and corporations on the tax implications of securitisation deals.

Vaz, Barreto, Shingaki & Oioli Advogados' team has experience in advising on deal structures, administrative procedures, strategic cost-cutting exercises, customs duties and employment taxes. Although it is better known for its non-contentious practice, tax litigation is also an active area. Paulo Cesar Ruzisca Vaz and Mario Shingaki co-direct the practice and recent highlights include advising on the tax issues of a deal in the transport sector.

Vieira, Rezende, Barbosa e Guerreiro Advogados' experience encompasses consulting, compliance, tax planning, tax incentives and tax litigation. Jointly led by Luiz André Nunes de Oliveira, who enjoyed a stint in-house at mining giant Vale earlier in his career, and tax litigator Breno Ladeira Kingma, the team retains a healthy mix of transactional and litigation capability. Energy and natural resources work is a strong area of activity.

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Plinio Pinheiro Guimarães - Pinheiro Guimarães – Advogados
Sergio Spinelli Silva Jr - **Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados**

The '*excellent*' **Lefosse Advogados** has a superb reputation for both debt and equity capital markets work, and the team regularly advises a host of issuer and underwriter clients on many of the market's largest transactions. Led by **Carlos Barbosa Mello** – '*one of the best capital markets lawyers in Brazil*'- and **Rodrigo Junqueira**, who is a '*reference in the market*', the team reports a very active year in equity offerings and IPOs. Regularly advising on cross-border offerings involving the US and Asia, the practice has developed substantial international experience and is praised for its '*rapid responses*'. The team advised TIM Participações on a public offering of common shares, and represented International Meal Company Holdings (and its selling shareholder), on a \$547.5m public offering in both Brazil and the US. Acting on the underwriter side, Mello and Junqueira advised Banco BTG Pactual, Banco Itaú BBA and Banco Bradesco BBI on a R\$4.984m public offering by Gerdau issued in Brazil (and to institutional buyers in the US under Rule 144A), and a subsequent R\$5.54bn follow-on share sale. The team also represented Banco Itaú BBA, Banco BTG Pactual and BB Banco de Investimento in the IPO of Magazine Luiza. In debt work, the team has solid experience and a reputation to match. Mello advised Marfrig Holdings (Europe) and Marfrig Alimentos, as issuer and guarantor respectively, on a \$750m senior notes issue, as well as advising the initial purchasers, including Goldman Sachs, on Minerva Luxembourg's \$350m debt issuance. Junqueira also represented Companhia Siderúrgica Nacional (CSN) on a R\$1.15bn bond issuance.

Machado, Meyer, Sendacz e Opice – Advogados' substantial capital markets capability is regarded as '*excellent*', and the team advises underwriters and issuers on equity and debt offerings in the Brazilian and international markets. Name partner and established practitioner **José Roberto Opice** leads the team, which regularly assists clients in IPOs, follow-on offerings and debt issuances. It has an excellent track record in the market, and provides '*assertive solutions*', particularly to underwriters. **Daniel de Miranda Facó** has '*great knowledge*' and '*strong expertise*'. Facó, together with the '*particularly good*' Eliana Chimenti recently advised Banco de Investimento Credit Suisse (Brasil) on an exchange offer by PortX Operacoes Portuarias for options issued by MMX Mineração e Metalicos, and also acted for the underwriters on the R\$414m IPO of Brazil Pharma. '*Always available*', Chimenti is highly rated for '*knowing everything that's going on in the capital markets*'. BR Malls Participações is a key client for the firm in both debt and equity work: Chimenti advised the shopping centre owner on a \$230m perpetual notes offering, and together with **Cristina Tomiyama**, also undertook a R\$731m public share offering. Key banking partner **Nei Schilling Zelmanovits** is also noteworthy; he advised Bank of America Merrill Lynch, Bradesco, HSBC and JPMorgan, as bookrunners, on Bradesco's \$500m subordinated notes offering, and acted for Petropar on a \$210m onshore debentures offering. The '*very diligent and committed*' Alessandra De Souza Pinto is also recommended.

'*One of the best equity capital markets players*', **Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados** is widely renowned for its heavyweight capital markets practice. Praised for its '*high-quality service*', '*technical knowledge*' and '*extremely well-prepared professionals*', the firm is able to assist clients with IPOs and other equity offerings. The firm's

banking and finance team also handles a notable number of complex debt capital market instructions. The large team features *'many of the best lawyers in the market'*, and clients feel reassured by the firm's track record and established reputation. The practice is particularly experienced in advising issuers, and is active in most of the Brazilian market's major transactions, including international deals where the firm regularly acts as Brazilian counsel. Jean Marcel Arakawa is singled out for his *'quick and precise responses'*. In 2011, Arakawa led in providing advice to Banco Itaú BBA and Morgan Stanley, as underwriters, on a R\$1.7bn follow-on offering by TIM Participações. Also on the underwriter side, Arawaka and Sergio Spinelli Silva Jr, who is noted for his *'total availability, diligence and efficiency'*, advised Banco Itaú BBA, Banco Merrill Lynch de Investimentos and Banco de Investimentos Credit Suisse on Arezzo Indústria e Comércio's R\$565.8m IPO. Silva has *'top knowledge of systems and markets'* and also advised QGEP Participações on its R\$1.5bn IPO and, together with Renato Schermann Ximenes de Melo, advised Qualicorp on its R\$1bn IPO. In other work, Silva, Arawaka and the firm's corporate team represented Magazine Luiza and the controlling shareholders in the company's R\$886m IPO, demonstrating the group's skill in handling numerous complex transactions and providing excellent client care simultaneously.

Providing *'solid legal advice'* coupled with a *'practical approach'*, **Pinheiro Guimarães – Advogados** has impressive capabilities in capital markets work. *'One of the best firms in Brazil for underwriters'*, the firm has experience across the international and Brazilian debt capital markets, and also advises on the structuring of investment fund transactions, as well as on IPOs in the equity capital markets. The *'focused and determined'* team does a *'great job'*, and in 2011, it advised Banco Itaú BBA, Banco BTG Pactual, Goldman Sachs do Brasil-Banco Múltiplo and Banco Bradesco BBI, as arrangers, on primary and secondary public offerings totalling R\$731m by BR Malls Participações. Demonstrating *'total dedication'* to its clients, the *'responsive and knowledgeable'* group also represented arrangers Banco Itaú BBA and BB-Banco de Investimento in Tele Norte Leste Participações' public offering of R\$1.5bn of non-convertible unsecured debentures. Elsewhere, it advised Banco Votorantim in structuring issues and BV Financeira-FIDC on a R\$2.5bn public offering. Issuer-side highlights included advising Braskem Finance on a public offering of \$750m notes. Plinio Pinheiro Guimarães and Francisco José Pinheiro Guimarães are *'always alert to problematic issues'*. Ivie Moura Alves is singled out for her experience in Brazilian bond issuances, and Bruno Lardosa is also recommended. Paula Pessoa has *'deep knowledge of local capital markets'* and is rated for her *'excellent'* work in connection with investment funds. Mauricio Negri Machado Paschoal has a *'relentless work ethic'*.

Pinheiro Neto Advogados fields a very large capital markets team which provides *'excellent client service'* and works across the equity and debt areas both in the Brazilian and international markets. **Henrique Silva Gordo Lang** heads up the equity team and José Carlos Meirelles leads the debt practice. The group is regularly involved in large and complex offerings, and has substantial financial expertise. The team is praised for *'knowledge that goes beyond a legal perspective'* and for *'really understanding each client's business'*. Equity highlights for the group included advising Santander, Credit Suisse, JPMorgan, Banco Itaú BBA, BB Investimentos, J Safra and XP Investimentos on Autometal's R\$440.8m IPO, and acting for Capital International in the IPO of Magazine Luiza. Other IPO work includes advising Abril Educação on its R\$371.1m IPO, and representing the underwriters, led by Credit Suisse, in the R\$465m IPO of Sonae Sierra. The highly regarded Lang led on all these transactions. In the debt area, Meirelles advised Cachoeira Paulista Transmissora de Energia on a R\$220m non-convertible debentures issuance. Acting for the underwriters, the team also advised Banco Itaú BBA and Banco BTG Pactual on Igautemi's second public issuance of non-convertible debentures, and advised Banco Itaú BBA and Banco Bradesco BBI in a first issuance of R\$370m non-convertible debentures by Conc. das Rod. Ayrton Senna e Carvalho Pinto-Ecopistas. José Luis Homem de Mello and Fernando de Almeida Prado are also recommended for their capital markets expertise.

The Rio de Janeiro-based capital markets team at **Barbosa, Müssnich & Aragão** has a busy practice advising issuer clients on debt and equity offerings both in Brazil and abroad. The firm often provides Brazilian law advice on cross-border transactions. Rated for its *'excellent attention to detail'*, the team's *'very competent professionals'* can draw on the firm's leading corporate expertise to provide clients with a complete service in all capital markets-related work. Recent highlights for the group include advising Gerdau on primary and secondary offerings totalling R\$5.2bn and involving a listing in the US via American depositary receipts (ADRs). Practice head Camila Goldberg led in advising Magnesita Refratários on its R\$253.3m primary public offering, and also represented Rede D'Or São Luiz on a R\$1bn debentures issuance. Anna Carolina de Oliveira Malta and Fabíola Cavalcanti are singled out for their work in this area, and key corporate player Paulo Cezar Aragão is also highly recommended.

Souza, Cescon, Barriau & Flesch Advogados provides advice on both debt and equity capital market transactions in domestic and international offerings. The team can call on the strength of ten partners to assist clients in any capital markets matter. It has particular expertise in advising on financing for projects and private placements of shares and bonds in the oil and gas market. Maurício Teixeira dos Santos in the firm's Rio de Janeiro office is a key contact for this work. In 2011 he advised initial purchasers Santander, HSBC and Citi on a \$700m Rule 144A/Reg. S project bonds offering by Queiroz Galvão, backed by receivables from two semi-submersible drilling rigs chartered to Petrobras. Santos also assisted Technos on its \$291m IPO. From Sao Paulo, Ronald Herscovici advised Arezzo Indústria e Comércio on the restructuring of its \$340m IPO, and Alexandre Gosn Barreto provided Brazilian law advice to HSBC Securities (USA), as initial purchaser, on a \$250m issue by Odebrecht Finance.

TozziniFreire Advogados' capable capital markets team advises issuers and underwriters on a range of equity and debt offerings. The firm is particularly known for its strong underwriter representation and acted in this regard on several notable deals in 2011. Headline activity saw the team represent Arcos Dorados on its New York Stock Exchange listed IPO, and also in a \$889.5m follow-on offering of shares, while on the underwriter side, the team acted for Grupo RBS and Banco Bradesco BBI as coordinators of a R\$300m debentures issue by RBS Participações. Antonio Felix de Araujo Cintra is highly recommended and noted for the breadth of his experience. Ana Carolina de Salles Freire left the firm in 2012 for an in-house role.

Cascione, Pulino, Boulos & Santos Advogados' team is focused on advising clients in the debt capital markets. It has experience in advising on the issuance of real estate receivable certificates (CRIs) backed by a range of real estate transactions, and also in the issuance of debt offerings to finance infrastructure projects. Fábio Cascione and Marcos Pulino co-lead the group. Recent highlights for the duo include advising Andrade Gutierrez Concessões and HSBC on a R\$55m public placement of promissory notes, and also assisting in the negotiation and drafting of documentation relating to two public offerings of CRIs (totalling R\$402.9m) by Gaia Securitizadora. Another notable highlight included representing Banco Itaú BBA as lead coordinator, and Banco Bradesco BBI and Banco BTG Pactual as coordinators, in a R\$1bn public placement by Hospital e Maternidade São Luiz.

The '*very good*' **Demarest & Almeida Advogados** fields a large team in the capital markets area, and provides '*solid advice*' to issuer and underwriter clients in equity and debt offerings. The firm is also noted for its expertise in assisting clients in financing matters for the agribusiness sector. Within the team, the very experienced Antônio Aires and José Setti Diaz are both recommended, and the '*particularly good*' junior partner Thiago Giantomassi has a '*very hands-on approach*' and is '*able to address underwriters' concerns*'. Aires and Giantomassi are currently advising Direct Edge on a prospective incorporation of a new stock exchange market in Brazil, and are acting for Banco Santander (Brasil) and Banco Itaú BBA as placement agents in a R\$300m public offering by RCI Brasil. In other work, Diaz and Giantomassi advised Banco BTG Pactual and Forjas Taurus in the drafting of a R\$50m issuance. Clients praise the group's '*good mix of capital markets and banking regulation expertise*'. Monsanto and Armco do Brasil are also recent clients for capital markets work.

Landi, Rodrigues, Nakano e Giovannetti Advogados is a finance-focused boutique praised for its capital markets experience on the underwriter side, where it provides '*tailor-made responses*' to Brazilian banks. The team is '*always available*', and a 2011 highlight included advising Banco Itaú BBA regarding Interligação Elétrica do Madeira's R\$420m public offering. Rogerio Padua Nakano and Ronaldo Bassitt Giovannetti are recommended.

Lobo & de Rizzo Advogados has growing capital markets experience, and the firm demonstrated its commitment to the area with the hire of Fabrizio de Oliveira Sasdelli, who joined in June 2011 from **Felsberg, Pedretti e Mannrich Advogados e Consultores Legais**. The '*pragmatic and proactive*' Sasdelli has '*excellent knowledge*', and in 2012 he advised Braskem and its foreign subsidiary on an offering and sale of notes. Clients value the team's '*quick responses*'.

Although recently founded, **Soares Buchamar Chagas Barros Sociedade de Advogados** has capital markets experience stemming from a number of the partners' former practices at **Tauil & Chequer Advogados in association with Mayer Brown LLP**. The team focuses on advising clients in debt capital markets offerings. Eduardo Soares, Lea Futami Yassuda and Thiago Rodrigues Maia are all active in the area. Recent instructions include advising Companhia Energética do Jari (CEJA) on a R\$300m first public offering, and on the underwriters side, acting for Banco Itaú BBA in connection with a R\$1.14bn public offering by Rio de Janeiro state water utility CEDAE.

Demonstrating '*strong client commitment and good technical skills*', **Tauil & Chequer Advogados in association with Mayer Brown LLP** is highly rated for its capital markets advice. At the helm of the team is the '*objective and well-articulated*' Carlos Motta, who is singled out for his '*capacity to solve complicated situations using his practical skills and market knowledge*'. The group has notable domestic and international experience, and advises issuers and underwriters on equity and debt offerings, in addition to private placements, private equity investments and restricted securities offerings. The firm has experience in sectors including oil and gas, retail and real estate. Equity highlights included advising Usiminas in a secondary offering of American depositary shares by Ternium, and on the underwriter side, assisting five banks, including Banco BTG Pactual and Banco de Investimentos Credit Suisse, on the R\$450m IPO of International Meat Company. It also represented Banco Itaú BBA, Banco BTG Pactual and Banco Merrill Lynch de Investimentos, as underwriters, on the R\$1.5bn IPO of drilling and exploration services provider, QGEP Participações. In other work, Motta advised Banco Santander in a fourth public debenture offering of \$300m by Lojas Renner. Senior associate Caio Cossermelli is recommended for his growing experience.

Noted for its experience and '*great commitment*', **Vaz, Barreto, Shingaki & Oioli Advogados** is a finance and tax-focused firm with experience in advising on debt capital market offerings and structured transactions. The '*technically able*' team recently advised Banco Itaú BBA on a R\$815m public offering by Transmissora Aliança de Energia Elétrica (TAESA). It also assisted Petrobras on structuring a public offering of R\$415m of CRIs. The '*professional and knowledgeable*' Erik Frederico Oioli is '*very well-prepared*' and '*able to find solutions*'. He is recommended alongside José Barreto da Silva Netto.

At **Veirano e Advogados Associados**, the capital markets group is focused on advising issuer clients. Carlos Alexandre Lobo in Rio de Janeiro and Sao Paulo-based Lior Pinsky are the key names to note for debt and equity capital markets work, including private placements. Lobo advised Concessão Metroviária do Rio de Janeiro in a R\$180m issuance of promissory notes. Pinsky led in advising Brinox Metalúrgica on a R\$80m offering of non-convertible and collateral-guaranteed debentures, and also acted for Manabi Holding in a \$550m private placement.