

REINVENTING THE CYPRIOT LAW FIRM

GOING AGAINST THE CONVENTIONAL LEGAL PRACTICE MODEL, G.C. HADJIKYPRIANOU & ASSOCIATES LLC FOCUSES ON BEING A MODERN NICHE LAW FIRM THAT OFFERS TAILOR-MADE SERVICES TO ITS CLIENTS BY COMBINING LEGAL AND BUSINESS ADVICE ALONG WITH TECHNOLOGICAL SOLUTIONS. IN AN EXCLUSIVE GOLD INTERVIEW, MANAGING PARTNER GEORGE C. HADJIKYPRIANOU EXPLAINS HOW THE FIRM SUCCESSFULLY DIFFERENTIATES ITSELF FROM ITS COMPETITORS AND SHARES HIS VIEWS ON JUDICIAL REFORM AND CYPRUS' STATUS AS AN INTERNATIONAL BUSINESS CENTRE.

By Artemis Constantinidou

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ell us about G.C. Hadjikyprianou & Associates LLC.

George C. Hadjikyprianou: G.C. Hadjikyprianou & Associates LLC is a next-generation niche commercial law firm, delivering focused legal services across all major business sectors in both Cyprus and Greece. We are a proud member of an exclusive private network consisting of independent international firms with in-depth worldwide experience, inter alia, in corporate, commercial, competition, employment, digital & technology and banking & finance law. The firm's team consists of experienced advocates, award-winning next-generation lawyers, university professors, academic experts, external consultants, specialized legal scientists and financial advisors with years of experience at both an international and domestic level. Our hybrid team guarantees comprehensive and expert services across all major business sectors and ensures qualified and responsible assistance to our clients.

GOLD: Why is the firm different from others and what is its competitive advantage?

G.C.H.: Our firm is structured differently compared to traditional ones. We pride ourselves on representing a new way of thinking around the establishment and operation of a modern law firm. Our unique business model allows us to develop specialised tight-knit teams for each and every case, while paying special attention to the needs of each client and the industry in which it operates. This unique and

modern business model gives us the ability to provide 360° legal services under Cyprus, Greek and EU law while maintaining the benefits of a boutique specialized law firm – efficiency, flexibility and personal attention, amongst others. Through constant innovation, a relentless client focus and cutting-edge technology, we enable our clients to navigate today's most complex challenges with confidence and to connect with the opportunities that will shape their future. We have made a deliberate choice to remain smaller than many of our competitors. The cohesive nature of the firm means that our clients benefit from our commitment to personal attention to each and every case. We have decided against growth at the expense of quality and against size at the expense of efficiency and agility. High Net Worth Individuals, SMEs as well as major corporations and institutions find our more considered and personal approach a refreshing alternative to that of conventional business law firms.

GOLD: What are the firm's main areas of specialisation?

G.C.H.: As a specialised niche law firm, we offer bespoke legal services across all major business sectors in both Cyprus and Greece. Our deep connections with industry mean that we are able to deliver bold, innovative and impactful solutions to our clients' needs. Our firm provides expert legal services in the following core areas: Banking & Finance, Corporate and Commercial Law, Competition Law, Crisis Management, Digital & Technology Law, Employment Law, Immigration Law, IP and Data Protection Law, M&A and Other Corporate Restructurings, Sports, Media and Entertainment Law.

GOLD: As you look back at 2020, what are the firm's highlights?

G.C.H.: Without a doubt, 2020 has been a very challenging year for every business, not only in Cyprus but throughout the world. Despite the many challenges, however, our unique business model enabled us to adapt

quickly to the constantly changing business reality and, as the end of 2020 approaches, we can still proudly say that this has been a very successful year for us. More specifically, at the beginning of 2020, we established strategic exclusive collaborations with two major Greek law firms – Benetiotsis & Associates and Flogaitis & Siouti – and became an exclusive member of an international private network of legal and financial advisory firms with the ultimate purpose of guaranteeing our ability to offer cross-border services to our clients. In addition, our firm very recently signed a cooperation agreement with a large tech company with the aim of developing tech solutions tailored to our clients' needs, in order to navigate them through their business digital transformation. Moreover, our firm is proud to have seen its clientele grow fast during 2020. Advising the largest group of companies in the hotel industries of Cyprus and Greece during its multimillion refinancing; being appointed as the exclusive Cyprus legal advisors of multimillion shipping companies and of registered Electronic Money Institutions providing legal advice and representation to major international investors during negotiations for large investments in the education and energy industries in Cyprus as well as being appointed by the Cyprus Medical Association to advise on the implementation and restructuring of the National Health Scheme are only few of the highlights this year.

GOLD: The firm has been ranked amongst the best law firms in Cyprus by IFLR1000. What is the significance of such recognition to you?
G.C.H.: G.C. Hadjikyrianiou & Associates LLC is proud to be recognized and ranked by the most well-known international legal directories. As you say, our firm was recently ranked amongst the

top law firms in Cyprus in the areas of M&A, Financial and Corporate Law by IFLR1000, which is dedicated to ranking law firms and lawyers exclusively on the basis of transactional projects and clients' referrals. This great recognition and achievement is, without a doubt, the best testament to our professionalism and high-quality legal services as well as another strong indication that our more considered and personal approach constitutes a refreshing alternative to that of conventional business law firms.

GOLD: The firm also represents both Cyprus and Greece in the Global Legal Blockchain Consortium (GLBC). How important is this to you?

G.C.H.: Actively participating and representing Cyprus and Greece in GLBC alongside the most prestigious and successful law firms in the world, such as DLA Piper and Baker McKenzie, is very important to us. GLBC is the largest legal industry blockchain consortium in the world, comprising 300 of the largest and most successful law firms, software companies and universities developing

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standards to govern the use of blockchain technology. Collaborations through GLBC membership enable our firm not only to provide high-quality legal services by drawing expertise on complex legal issues from 'magic circle' law firms but also to practically use technology and thus innovate in our practice. As a result, our firm works at the convergence of business and technology to help our clients understand, deploy and integrate emerging, transformative and disruptive technology to their best business advantage.

GOLD: What are the latest trends/models as regards the services offered by law firms to corporate clients?

G.C.H.: The legal profession and the legal services required by corporate clients are changing. The highly regulated and challenging business landscape, as well as the fast pace at which technology is becoming an integral part of doing business today, have caused corporate clients not only to require but to demand different types of legal support. Traditional legal services are being replaced by tailored industry-focused legal services and personal attention. At G.C. Hadjikyrianiou & Associates LLC, we are dedicated to providing client care, legal excellence and an industry focus. With these three main pillars as our driving force, we offer high-quality legal services while considering each client as a business partner. For us, our clients do not merely have legal issues that need to be resolved efficiently and effectively; they face commercial challenges that they need to overcome, as well as commercial opportunities that they need to take advantage of. For that reason, we always deploy a wide range of professionals, technologies and frameworks to work side by side with our clients' management teams.

GOLD: As a niche law firm dealing with local and international clients, what do you think the Government should be doing to further establish Cyprus as an international investment and headquartering centre?

G.C.H.: Cyprus is seen as a key jurisdiction when it comes to establishing EU headquarters and is generally recognized as one of the most attractive locations for the development of entrepreneurship. Over the last few years, the country has attracted more international attention and is becoming a top destination for doing business, investing and living since it offers multi-dimensional benefits to anyone establishing a business base on the island. In my opinion, we should further enhance the country's business environment by applying global best practices, following international trends and making sure we offer the best possible experience to international investors and businesses. We need to continuously modernize, innovate and make our business environment even more conducive. Judicial reform – including the establishment of a commercial court and the promotion of e-government as a way to curb bureaucracy – as well as the provision of specific incentives for large investments are, in my view, the most important strategic pillars if our country is to remain an attractive international investment and headquartering centre.

GOLD: On that issue of reform, what do you see as the main challenges facing the Cyprus legal system today and what needs to be done for it to become more efficient?

G.C.H.: Cyprus has a unique legal system, which for many years has been considered to be one of the country's main competitive advantages. Over the last few years, however, the efficiency of the Cyprus legal environment has

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been challenged. The main problems identified are extreme delays and the lack of both IT and proper, organised premises and facilities. As such, the main endeavour is to find ways of tackling such problems if the country is to continue to benefit both horizontally and vertically from our unique mixed legal system and to restore the trust of both the local and the international community towards it. Reforms targeting structural and procedural amendments to the Cyprus legal system are already being examined by the Government and this is very encouraging for legal professionals and the general public alike. The establishment of specialized courts, the holistic review of the antiquated Civil Procedure Rules and the introduction of an electronic court administration system that will digitalize operations are just a few of the most important areas of our judicial system in need of strategic reform. Without a doubt, on a positive note, the pandemic has created an opportunity to reconsider and expedite changes to make the legal environment more efficient and trustworthy.

GOLD: How important is the role of the legal profession in strengthening Cyprus' status as an international business centre?

G.C.H.: The professional services sector, including

the legal profession, has a vital, central and critical role to play in shaping and strengthening the country's status as an international business centre. Legal professionals are, most of the time, the primary representatives of Cyprus to international business players and, in general, promoters of the country abroad. Besides, the legal profession can assist both local and international players in successfully navigating the legal and regulatory framework applicable to them and support them on the increasingly highly regulated international business chessboard. Prudent, independent and informed legal advice constitutes an invaluable asset for international business as it navigates through adversities and thus the legal profession has a key and ongoing role to play in developing the economic profile and business outlook of the country.

GOLD: As a millennial lawyer, what would you advise a student wishing to pursue law as a future career?

G.C.H.: Studying Law can lead to very different career paths, from that of an advocate in the criminal court to the legal advisor of a large corporation. My advice for students would be to spend time, both in school and early in their careers, exploring the variety of different areas of law that interest them and about which they feel passionate. A career in law requires hard work and dedication, so being happy and enjoying going to the office each day is, for me, the (not so secret) recipe for success!

"In today's world of transformative change, our purpose is clear – to help businesses navigate new paths to growth and make solid business decisions. Our priority is supplying legal excellence to help businesses find practical, executable solutions." From the firm's mission statement