

The Best in Italy

TAX 2018

Report



METHODOLOGY



Rankings A, B and C correspond to law firms specialising in Tax ranked by the **most prestigious legal directories** (Chambers & Partners and Legal 500).

A. Band 1

B. Band 2

C. Band 3


Rankings A, B and C are based on the average assessment (A, B and C) of qualities/expertise in the different practice areas (litigation, advisory, transfer pricing, financial taxation, m&a and extraordinary transactions, VAT, private clients & wealth management, tax real estate, patent box, tax criminal law).

More specifically:

A. The firm has a well-established presence in the market with a wide range of operations carried out for leading clients in the tax sectors; the team has transversal skills and is active in all tax sub specializations; wide recognition and "high" reputation according to clients, peers and in general by all market observers contacted by the Research Center, including competitors.

B. The law firm is present and active in the market; the team has excellences in one or more – but not all – sub specializations; well-established and partially widespread reputation. Recommendations mostly received by clients and counterparties.

C. The law firm is present and active in the market, the team's expertise has a primary focus on a specific practice area; recommendations are mostly received by clients.

The following signs ▲ = ▼ indicate whether the firm ranking has changed compared to last year, i.e. whether it is moving up, moving down or is stable. The  symbol indicates that the firm is included in the Report for the first time.

MARKET OPINION AND LAWYERS RANKING

- ★ They are "Star Lawyers" with established reputation in the market and exceptional recommendations in their field by clients, competitors and counterparties.
- AA** They are the most-recommended and widely cited lawyers by eminent business operators, including other lawyers/competitors.
- A** Extensive and well-established reputation. They have received a high level of positive recommendations by clients and counterparties.
- B** Established reputation. They have received a high level of positive recommendations by their clients and sometimes by counterparties and market observers.
- C** Mostly recommended by clients.

TAX IN ITALY:

A DYNAMIC AND VERY PROFITABLE MARKET

by *alessandra benozzo*

Global revenues in Italy

Legalcommunity's research center estimates that turnover for the 2017 fiscal year—with a sample of 73 firms participating in the study—amounted to about €730 million.

The revenues had a boost in respect of the last years, despite the decline of voluntary disclosure related activities from which many firms benefited in 2016.

Looking at the turnover of individual firms—and without factoring in the business generated by the Big Four, which deal in very large numbers—there are about 8 firms that invoice more than €10 million when it comes to tax activities.

According to estimates from the research center, these same 10 firms generate turnover of about €524 million, equal to about 72% of overall turnover in this area.



The 3 most-cited firms and professionals

We spoke with all of the firms involved in the study this year in an effort to highlight firms and lawyers who are considered (by their direct competitors and by professionals in the field) as exemplifying excellence in the industry regardless of individual area of specialization.

The 3 most-cited law firms and professional according to peers

The most-cited firm is Studio Maisto followed by BonelliErede, and Ludovici Piccone in 3rd position.

Among the lawyers: First place goes to Guglielmo Maisto, followed by Stefano Simontacchi and with Paolo Ludovici in third place.



- Linklaters
- Studio Maisto

- BonelliErede

- Ludovici Piccone & Partners



- Guglielmo Maisto

- Stefano Simontacchi

- Paolo Ludovici

The 5 most-cited law firms and lawyers according to the market

BonelliErede is the most-cited firm, followed by Chiomenti. Tied for third place are: Studio Maisto, Gianni Origoni Grippo Cappelli & Partners, Belluzzo & Partners, Tavecchio Caldara, and Pirola Pennuto Zei.

Among the lawyers: First place goes to Carlo Galli, followed by Leo De Rosa and with Andrea Tempestini in third place.

- BonelliErede

- Chiomenti

- Studio Maisto
- Gianni Origoni Grippo Cappelli & Partners
- Belluzzo & Partners
- Tavecchio Caldara
- Pirola Pennuto Zei



- Carlo Galli

- Leo De Rosa

- Andrea Tempestini



Teams

There are approximately 3584 professionals (Partners, Counsel/Of Counsel, Associates, Trainees) working part-time or full-time in tax departments. 602 of them are Partners.

3.584

Tax professionals



602

Partners

The largest tax teams with 40+ members are

STS Deloitte	633
PwC TIs	570
EY	505
Pirola Pennuto Zei & Associati	452
KPMG	302
Maisto e Associati	52
Biscozzi Nobili	45
Tremonti Romagnoli Piccardi	42
Backer e McKenzie	41
Belluzzo&Partners	40
Legalitax	40
Russo De Rosa Associati	40
Valente Associati	40

334 professionals have been hired this year, including 22 Partners.

334

Total new professionals



22

New Partners

New partners	From	New law firm
Gaetano Salvioi	Gattai Minoli Agostinelli	Bird & Bird
Giuseppe Croce	EY	Carnelutti
Michele Citarella	S&S	CBA
Stefano Giuliano	General Electric Company	CMS
Roberta Moscaroli	Dla Piper	Dentons
Fabrizio Capponi	Dla Piper	Dentons
Giulio Andreani	Dla Piper	Dentons
Marco Sandoli	Gattai Minoli Agostinelli	Di Tanno
Federico Pacelli	BonelliErede	Dla Piper
Andrea Di Dio	Chiomenti	Dla Piper
Francesco L. De Luca	FDL	DLP Studio Tributario
Tancredi Marino	Kingwood Mallson	DWF
Eugenio Romita	Gattai Minoli Agostinelli	Giovanelli & Associati
Gaetano Pizzitola	Fieldfisher	Grande Stevens
Eugenio Salvi	NCTM	Legalitax
Emidio Cacciapuoti	Kingwood Mallson	McDermott
Claudio Giordano	Macchi di Cellere Gangemi	Nunziante Magrone
Claudio Grisanti	Norton Rose Fulbright	Pavia e Ansaldo
Domenico Rinaldi	NCTM	PG Legal
Michele Lenotti	GE tax department	PwC
Stefano Tonetti	PwC Russia	PwC
Marco Ziliotto	KPMG	Sts Deloitte

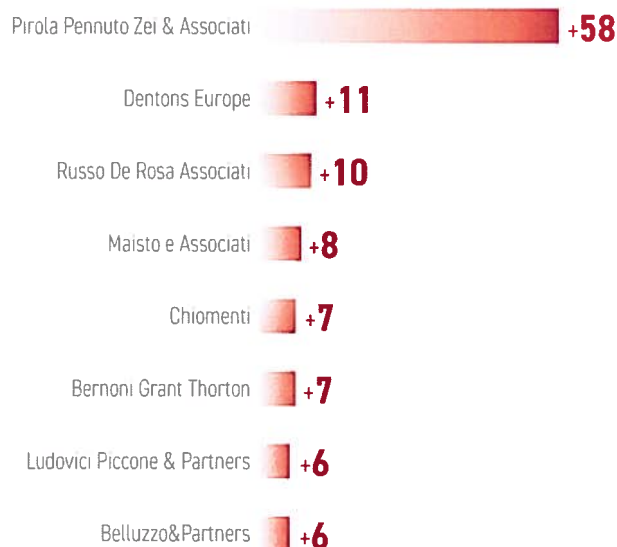
The fastest growing teams

In 2017 Pirola greatly expanded its team with the appointment of 58 new professionals.

Dentons also continued its hiring campaign with the appointment of 11 new professionals (3 partners, 7 associates and 1 trainee).

Russo De Rosa, Studio Maisto, Chiomenti and Bernoni Grant Thornton also expanded their teams by hiring, respectively, 10, 8 and 7 professionals.

The teams which have been growing more



New teams

- **Grande Stevens** the firm's tax team was created at the end of 2017. Gaetano Pizzitola joined the firm to head up and develop the tax department together with a team of 4 professionals: 2 salaried partners, 1 associate and 1 trainee. Pizzitola is an expert practitioner with almost three decades of experience at Big 4 and foreign-based law firms in Italy, London and New York.
- **LED Taxand** is a new Italian tax law firm, opened in January 2018, with recognized quality and great reputation for its professionals, including 9 well respected and experienced partners. With currently approximately 30 tax advisors and

an office in Milan, LED Taxand is the Italian member of Taxand (www.taxand.com), the world's largest independent tax organization with more than 400 tax partners and over 2.000 tax advisors in over 40 Countries.

Market trends

Professionals working in this market say that the role of the tax consultant has changed quite a bit in the last few years. While, in the past, industry experts were seen as providing information on opportunities (some more unscrupulous than others), today, their work is more like that of a risk manager. Their aim is to maximize efficiency in operations, reducing the risks that these operations could incur as much as possible

The changes in how the authorities do their jobs have certainly contributed to this transformation, changing the context in which these professionals work.

While, in the past, the idea was to offer a great deal of leeway and then intervene afterward in a punitive manner, today, there is more dialogue with businesses and investors in order to guarantee, from the beginning, that investments are more "secure" in a definitive manner.

This is in line with one of the trends pointed out by the firms involved in our study: an exponential increase in interactions with the Revenue Agency on a central and regional level in order to define unique and complex issues preventatively, therefore avoiding disputes.

Overall, this year, the fiscal market is once again one of the most dynamic industries featuring many innovations. Unlike in previous years, the focus on voluntary disclosure is waning. Today, the patent-box regime, flat taxes for new residents and web taxes are the dominant issues.

Most have the same opinion on this last issue—the Italian web tax which came about under the latest budget law and seen by many as a quixotic move by the outgoing government—saying it has had a positive impact in leading to a large effort to create a shared initiative on these hot topics in a timely manner, both in the EU and internationally. The path ahead is still long and complicated, but at least it seems like a solid start has been made.

GIOVANNELLI & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

RANKING

Directories average legalcommunity



The firm is specialized in assisting investment funds and large and medium-sized financial and industrial enterprises on both domestic and international direct and indirect tax matters with an in-depth knowledge and experience of the tax matters pertaining to extraordinary corporate transactions (M&A, equity/debt capital market, restructuring, group reorganization) and to the entire lifecycle of Italian and foreign private equity, private debt and real estate investment funds.

The team also advises on the tax related matters concerning high net worth individuals and families and has developed a special focus on tax litigation and pre-litigation.

NEWS

Eugenio Romita joined Giovannelli e Associati as partner in April 2017 from Gattai, Minoli, Agostinelli & Partners. Romita primarily advises on corporate taxation (M&A, groups reorganization, litigation, real estate) and finance taxation (equity/mezzanine/debt instruments, capital market, investment funds, debt restructuring): he also focuses on family business tax issues.

PRACTICE AREAS

LAWYERS PRACTICE AREAS AND MARKET FEEDBACK

Eugenio Romita

	Ranking	Litigation	Advisory	Transfer pricing	Financial taxation	M&a and extraordinary transactions	VAT	Private Clients & Wealth management	Tax real estate	Patent box	Tax criminal law
Eugenio Romita	A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

*summary of interviews with clients

GIOVANNELLI & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS



HEAD OF DEPARTMENT
EUGENIO ROMITA

THE FIRM'S STRENGTHS*

1. expertise and practice in all areas of the tax sector;
2. technical skills, professionalism and responsiveness;
3. market and company/banking knowledge and understanding.

1

20%
Partners

3

60%
Associates

-

-
Counsels

1

20%
Trainees

NAMES OF PARTNERS

Eugenio Romita

HIRES IN THE LAST 12 MONTHS

1

NAME. **Eugenio Romita (Partner)**

JOINED FROM. **Gattai Minoli Agostinelli**

ACTIVITIES WITHIN DIFFERENT PRACTICE AREAS

Litigation **20%**

Advisory

Transfer pricing **5%**

Financial taxation **15%**

M&a and extraordinary transactions **30%**

VAT

Private Clients & Wealth management **10%**

Tax real estate **10%**

Patent box **10%**

Tax criminal law

*according to clients and market observers

GIOVANNELLI & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

PRACTICE AREA	RANKING	TEAM MEMBERS	NUMBER OF PARTNERS	NAME OF PARTNERS
Litigation	B	3 • 60%	1 • 100%	Eugenio Romita
Advisory	A	3 • 60%	1 • 100%	Eugenio Romita
Transfer pricing	B	2 • 40%	1 • 100%	Eugenio Romita
Financial taxation	B	3 • 60%	1 • 100%	Eugenio Romita
M&A and extraordinary transactions	A	3 • 60%	1 • 100%	Eugenio Romita
VAT	B	2 • 40%	1 • 100%	Eugenio Romita
Private Clients & Wealth management	C	2 • 40%	1 • 100%	Eugenio Romita
Tax real estate	B	2 • 40%	1 • 100%	Eugenio Romita
Patent box	C	2 • 40%	1 • 100%	Eugenio Romita

The lawyers may have an active role in different practice areas.

GIOVANNELLI & ASSOCIATI

LAW FIRM | DEPARTMENT | PRACTICE AREAS | CLIENTS

Investindustrial



TYPE OF MATTER

Advisory, M&A & extraordinary transactions



LEAD PARTNER

Eugenio Romita



COUNTERPARTY

Chiomenti for corporate and finance law aspects

Sale of Polynt Group to Reichold. Advice on Italian aspects of the deal (cross border matter).

Green Stone SICAF



TYPE OF MATTER

Advisory



LEAD PARTNER

Eugenio Romita



COUNTERPARTY

5Lex for regulatory aspects

Set-up of the first multi-compartment real estate self-managed Italian SICAF. Advice on the tax aspects of this alternative investment fund and of the investors in the fund.

Pharmanutra



TYPE OF MATTER

Advisory



LEAD PARTNER

Eugenio Romita



COUNTERPARTY

Gatti Pavesi Bianchi, capital markets law aspects

IPO, tax due diligence and structuring of the pre-booking company IPO Challenger 1.

Other clients: Italian and foreign financial institutions, fund and companies of different industry sectors