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INTERNATIONAL BAR ASSOCIATION CONFERENCE 2025

A conference presented by the IBA Taxes Committee

# 14th Annual London Finance and Capital Markets Conference

20–21 January 2025, One Great George Street, London, England

## TOPICS INCLUDE:

- Half of the world voted in 2024: roundtable discussion
- Impact of avoidance rules on investment income
- Tax directors panel
- Pillar 2: what tax lawyers need to know now
- Securitisation transactions, what's next after receivables and do taxes play a role
- Cross border finance – how to structure in view of increasingly complex rules
- Holding companies: state of play
- Cross-border corporate restructurings
- Spin offs and demergers: trends and traps
- Trends in fund structuring: what do we really need to change?
- Navigating the stormy seas from an onslaught of transfer pricing audits and evolving transfer pricing rubrics
- Tax litigation
- Recent trends in M&A
- ABC: AI, big data and crypto

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# Programme

## Conference Chair

Jack Bernstein *Aird & Berlis, Toronto, Ontario*

## Organising Committee

Sandy Bhogal *Gibson Dunn & Crutcher, London*

Delcia Capocasale *Cuatrecasas, Barcelona; Diversity and Inclusion Officer, IBA Taxes Committee*

Michel Collet *CMS Francis Lefebvre Avocats, Neuilly-sur-Seine*

Sylvia Dikmans *HOUTHOFF, Amsterdam*

Francesco Gucciardo *Aird & Berlis Toronto, Ontario; Co-Chair, IBA Taxes Committee*

Raul-Angelo Papotti *Chiomenti Studio Legale, Milan*

Jonathan Schwarz *Temple Tax Chambers, London*

Christian Wimpissinger *BINDER GRÖSSWANG, Vienna*

## Monday 20 January

0715 – 1800 **Registration**

0715 – 0800 **Welcome tea/coffee**

0800 – 0805 **Welcome remarks**

### Speakers

Jack Bernstein *Aird & Berlis, Toronto, Ontario*

Shane Freitag *Borden Ladner Gervais, Toronto, Ontario;*

*LPD Assistant Treasurer / IBA Assistant Treasurer*

**0805 – 0935**

## Half of the world voted in 2024: roundtable discussion

But what does that mean for tax policy in 2025 and beyond? The roundtable will discuss recent and potential developments regarding the following topics:

- taxes on the wealthy (eg, billionaires' tax, carried interest, capital gains, etc);
- Pillar Two implementation;
- Pillar One, digital service taxes and other bespoke excise taxes;
- the relationship between the branches of government;
- tax competition – is it alive or dead;
- the US is special – the Tax Cuts and Jobs Act expirations; and
- energy taxes (green and fossil sources).

### Moderator

Joshua Odintz *Holland & Knight, Washington, DC*

### Speakers

Nicolas de Boynes *Sullivan Cromwell, Paris*

Mariana Eguiarte-Morett *Sanchez Devanny, Mexico City;*

*Session Reporters Liaison Officer, IBA Taxes Committee*

Lars Gläser *Glaeser Law Tax Boutique, Vienna*

Yushi Hegawa *Nagashima Ohno & Tsunematsu, Tokyo*

Jessica Kemp *White & Case, London; Secretary, IBA Taxes Committee*

Michael Lebovitz *Eversheds Sutherland, San Francisco, California*

Michael Molenaars *Stibbe, Amsterdam*

Leandro Passarella *Passarella Abogados, Buenos Aires*

Luca Romanelli *AndPartners Tax and Law, Rome*

### Reporter

Riccardo Petrelli *Legance, Milan*

**0935 – 1035**

## Impact of avoidance rules on investment income

- does treaty (withholding tax) relief on dividends, interest, royalties and capital gains really work?;
- increased difficulty to meet the beneficial ownership test;
- substance thresholds: a comparative survey;
- new waves on general anti-avoidance rules (GAARs) and specific anti-avoidance rules (SAARs);
- tax risks deriving from potential recharacterisations; and
- withholding tax risk assessment and reporting obligations for listed companies.

### Moderator

Guglielmo Maisto *Maisto e Associati, Milan*

### Speakers

Joan Arnold *Troutman Pepper, Philadelphia, Pennsylvania*

Sandy Bhogal *Gibson Dunn & Crutcher, London*

Christian Kaeser *Global Head of Tax, Siemens, Munich*

Thomas Meister *Walder Wyss, Zürich*

Bartjan Zoetmulder *Loyens & Loeff, London*

### Reporter

Antonio Salas *Cuatrecasas, Barcelona*

1035 – 1100 **Coffee/tea break**

## Headline social event sponsors

1100 – 1200

## Tax directors panel

*Moderator*

**Sam Kaywood** *Alston & Bird, Atlanta, Georgia*

*Speakers*

**Dana Goldberg** *Vice President of Tax, Textron, Providence, Rhode Island*

**Donald Maher** *Vice President, Global Tax, Mohawk Industries, Kennesaw, Georgia*

**Anette Maier** *Head of Private Markets Tax, Allianz Capital Partners, Munich*

**Velio Alessandro Moretti** *Group Transfer Pricing Manager, Generali Group, Milan*

**Michael Murphy** *Senior Director, Tax, Sony, London*

**Nicholas Whittington** *Tax Director, Koch Industries, Atlanta, Georgia*

1200 – 1315

## Pillar 2: what tax lawyers need to know now

- intercompany reorganisations
- structuring and contractual allocation of risks in sale and purchase agreements (SPAs) and shareholder agreements
- financing/securitisation transactions
- specifics of private funds
- private equity aspects
- what's next in the US, China, India...;
- states moves to keep attracting companies in the Pillar 2 environment

*Moderator*

**Annabelle Bailleul-Mirabaud** *CMS Francis Lefebvre Avocats, Neuilly-sur-Seine; Co-Chair, IBA Taxes Committee*

*Speakers*

**Marco Adda** *BonelliErede, Milan*

**Patxi Arrasate** *Garrigues, Bilbao*

**Jemma Dick** *Clifford Chance, London*

**Brian Doohan** *Matheson, Dublin*

**Susanne Schreiber** *Baer & Karrer, Zürich; Conference Coordinator, IBA Taxes Committee*

**Chase Wink** *Skadden Arps Slate Meagher & Flom, New York*

*Reporter*

**Antonio Salas** *Cuatrecasas, Barcelona*

1315 – 1415 **Lunch**

1415 – 1530

## Securitisation transactions, what's next after receivables and do taxes play a role

The panel will focus on the new frontiers of securitisation of assets other than receivables, such as real estate, renewable energies and movable properties. Do taxes play a role in the effort to render liquid traditionally illiquid assets? The panellists will discuss the new trends on the market in different jurisdictions.

*Moderator*

**Bernadette Accili** *Accili Tax & Law, Milan*

*Speakers*

**Adam Blakemore** *Cadwalader Wickersham & Taft, London*

**Paul Carman** *Chapman and Cutler, Chicago, Illinois*

**Daniel Nicholas** *Paul Hastings, Washington, DC*

**Michael Nordin** *Schellenberg Wittmer, Zürich*

**Rebeca Rodríguez Martínez** *Cuatrecasas, Madrid*

**James Somerville** *A&L Goodbody, Dublin*

**Niklas Thibblin** *Waselius, Helsinki*

*Reporter*

**Arnaud Marquet** *White & Case, Luxembourg City*

1530 – 1600 **Coffee/tea break**

1600 – 1715

## Cross border finance – how to structure in view of increasingly complex rules

This session will consider the following topics:

- the relevance of anti-tax haven/black list regulations;
- tax aspects of direct lending funds;
- anti hybrid rules – experience with administrative guidance; and
- beneficial ownership in equities transactions.

*Moderator*

**Florian Lechner** *A&O Shearman, Frankfurt*

*Speakers*

**Rafael Calvo** *Garrigues, London*

**Federico Di Cesare** *Lipani Legal & Tax, Rome*

**Ailish Finnerty** *Arthur Cox, Dublin*

**Alex Jupp** *Skadden Arps Slate Meagher & Flom, London*

**Mark Leeds** *Mayer Brown, New York*

**Margriet Lukkien** *Loyens & Loeff, Amsterdam*

*Reporter*

**Arnaud Marquet** *White & Case, Luxembourg City*



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# Monday continued

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**1715 – 1815**

## Holding companies: state of play

- best jurisdictions (fact vs fiction): Ireland, Luxembourg, Netherlands, Spain, the United Arab Emirates (UAE) and the UK;
- general anti-avoidance rules (GAARs) and specific anti-avoidance rules (SAARs) in the holding company context;
- substance requirements: update on Unshell and domestic substance requirements in the UAE and US; and
- US developments: treaty structures, status of the Trump tax reform and its impact on holding companies and the effect of Pillar 2.

*Moderator*

**Reinout De Boer** *Stibbe, Amsterdam*

*Speakers*

**Jisun Choi** *Skadden Arps Slate Meagher & Flom, London*

**Mariana Diaz-Moro** *Gomez-Acebo & Pombo, Madrid*

**Rachel Fox** *Clyde & Co, Dubai; Membership Officer, Africa & Middle East, IBA Taxes Committee*

**Mathilde Ostertag** *GSK Stockmann, Luxembourg City*

**Andrew Quinn** *Maples Group, Dublin*

**Joshua Williams** *Akin Gump, New York*

*Reporter*

**Jose De Foronda** *Cuatrecasas, Barcelona*

**1845 Conference dinner**

*Gladstone Library, Royal Horseguards Hotel, 2 Whitehall Court, London, SW1A 2EJ*

Ticket price: £100

One place per registered delegate is permitted.

Transport will not be provided.

# Tuesday 21 January

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0800 – 1830 **Registration**

0800 – 0830 **Welcome coffee/tea**

**0830 – 1000**

## Cross-border corporate restructurings

- explore the tax implications of cross-border restructuring transactions, including acquisition or transfer of assets and shares and carve out of assets and/or minority shareholders/investors;
- international relocation of assets and companies; and
- bankruptcy tax planning.

*Moderator*

**Delcia Capocasale** *Cuatrecasas, Barcelona; Diversity and Inclusion Officer, IBA Taxes Committee*

*Speakers*

**Amie Colwell Breslow** *Jones Day, Washington, DC*

**Wiebe Dijkstra** *De Brauw Blackstone Westbroek, Amsterdam; Corporate Counsel Forum Liaison Officer, IBA Taxes Committee*

**Erika Jupe** *Osborne Clarke, Bristol*

**Annette Keller** *McDermott Will & Emery, Munich; Quality Officer, IBA Taxes Committee*

**Riccardo Michelutti** *Facchini Rossi Michelutti, Milan*

**Gordon Warnke** *Principal, Tax, KPMG, New York*

**Christian Wimpissinger** *BINDER GRÖSSWANG, Vienna*

*Reporter*

**Damian Snop** *A&O Shearman, Frankfurt*

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1000 – 1115

## Spin offs and demergers: trends and traps

Whether motivated by activist pressures, management focus or balance sheet clean ups, spin offs and demergers are an actively employed management tool to dispose tax efficiently of a line of business

- the impact of cross-border distributions in division of multinational business;
- divisional carve-outs or hive downs;
- restructuring of debt and contingent liabilities among retained and disposed businesses;
- tax aspects of divisional carve-outs or hive downs;
- sales or initial public offering (IPO) combined with spin-offs or other dispositions, such as spin merge transactions;
- allocation of intangibles; and
- the impact of EU directives on both corporate law structures and tax consequences.

*Moderator*

**Jodi Schwartz** *Wachtell Lipton Rosen & Katz, New York*

*Speakers*

**Guillermo Canalejo Lasarte** *Uría Menéndez, Madrid*

**Pia Dorfmueller** *Dentons, Frankfurt*

**Nina Kielman** *NautaDutilh, Amsterdam*

**Gregory Price** *Macfarlanes, London*

**Timothy Shuman** *McDermott Will & Emery, Washington, DC*

**Cesare Silvani** *Maisto e Associati, Milan*

*Reporter*

**Antti Lehtimaja** *Krogerus, Helsinki*

1115 – 1145 **Coffee/tea break**

1145 – 1300

## Trends in fund structuring: what do we really need to change?

Brief overview of the latest trends and challenges in private equity fund structuring. Highlight shifts in investor expectations and regulatory pressures that are driving changes in fund structures.

- how are funds structured nowadays?
- onshoring or offshoring
- GP mobility
- holding or not – the rise of BYOT and direct holding structures?
- Q&A and conclusion

*Moderator*

**Sylvia Dikmans** *HOUTHOFF, Amsterdam*

*Speakers*

**Caroline Clemetson** *Schellenberg Wittmer, Geneva*

**Andy Howard** *Ropes & Gray, London*

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**Raul-Angelo Papotti** *Chiomenti Studio Legale, Milan*

**Karin Spindler-Simader** *Wolf Theiss, Vienna*

*Reporter*

**Andrew Haikal** *Fasken, Montreal*

1300 – 1400 **Lunch**

1400 – 1500

## Navigating the stormy seas from an onslaught of transfer pricing audits and evolving transfer pricing rubrics

- current transfer pricing audit trends – practical experience in dispute resolution
- how new local, EU and Organisation for Economic Co-operation and Development (OECD) transfer pricing rules may affect the resolution of transfer pricing disputes;
- assertions of embedded royalties by tax authorities;
- increasing challenges to intercompany financing transactions in the US and Europe;
- managing transfer pricing issues in a remote-working world; and
- how Loper Bright and other court cases may affect transfer pricing rules.

*Moderator*

**Richard Slowinski** *Alston & Bird, Washington, DC*

*Speakers*

**Antonietta Alfano** *Maisto e Associati, Rome; Social Media and Website Officer, IBA Taxes Committee*

**Sven-Eric Bärsch** *Flick Gocke Schaumburg, Frankfurt*

**Amelia O'Beirne** *A & L Goodbody, Dublin*

**Anders Oreby Hansen** *Beierholm, Copenhagen*

**Deeksha Rathi** *Slaughter and May, London*

**Philip Tully** *Matheson, Dublin*

*Reporter*

**Ritva Aalto** *Krogerus, Helsinki*

1500 – 1530 **Coffee/tea break**



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## 1530 – 1645

### Tax litigation

This session will have a special focus on recent judicial decisions on beneficial ownership and will additionally consider the following topics:

- beneficial ownership in tax treaties, EU tax directives and domestic law; and
- the latest case law developments in Canada, Czech Republic, France, Poland and the UK.

*Moderator*

**Jonathan Schwarz** *Temple Tax Chambers, London*

*Speakers*

**Michel Collet** *CMS Francis Lefebvre Avocats, Neuilly-sur-Seine*

**Torsten Engers** *Flick Gocke Schaumburg, Frankfurt*

**Liesl Fichardt** *Quinn Emanuel Urquhart & Sullivan, London*

**Christopher Slade** *Aird & Berlis, Toronto, Ontario*

**Dariusz Wasylkowski** *Wardynski & Partners, Warsaw*

*Reporter*

**Conall Brennan-McMahon** *Maples and Calder, Dublin*

## 1645 – 1800

### Recent trends in M&A

- 1) Panellists will discuss the recent trend of companies taking steps to access US capital markets and support US listings and/or inclusion in US Market Indexes and the varied tax considerations that follow, including:
  - overview of some typical restructuring steps undertaken by companies to support such listing or inclusion;
  - consequences of restructuring, moving headquarters (management and control) or formally redomesticating from present jurisdiction to the US; and
  - stakeholder impacts.
- 2) Additionally, many US-formed companies will often reorganise or enter into transformative business combination transactions in the pursuit of capital in non-US jurisdiction or [other objectives]. Panellists will discuss:
  - application of the US anti-inversion rules to redomesticated US companies or new foreign (non-US) parent company;
  - consequences of an inverted company in the US and relevant non-US jurisdiction(s); and
  - challenges faced by both US and non-US stakeholders receiving distributions from or participating in reorganisation transactions involving an inverted US company.

*Moderator*

**Francesco Gucciardo** *Aird & Berlis Toronto, Ontario; Co-Chair, IBA Taxes Committee*

*Speakers*

**Devon Bodoh** *Weil Gotshal & Manges, Washington, DC*

**Olivier Dauchez** *Gide Loyrette Nouel, Paris*

**Reto Heuberger** *Homburger, Zürich*

**Mike Lane** *Slaughter and May, London*

**Elissa Romanin** *MinterEllison, Melbourne, Victoria; Vice Chair, IBA Taxes Committee*

**Matthias Scheifele** *Hengeler Mueller, Munich*

**Clemens Schindler** *Schindler Rechtsanwälte, Vienna*

*Reporter*

**Damian Snop** *A&O Shearman, Frankfurt*

## 1800 – 1845

### ABC: AI, big data and crypto

- the future of artificial intelligence (AI) and the future of our profession;
- big data in tax administrations – and big problems for taxpayers; and
- chaotic crypto taxation: liquid staking, decentralised autonomous organisations (DAOs) and tokenized assets

*Moderator*

**Niklas Schmidt** *Wolf Theiss, Vienna*

*Speakers*

**Jorge Correa** *Creel Garcia-Cuellar Aiza y Enriquez, Mexico City*

**Idoya Fernández** *Cuatrecasas, Madrid*

**Nils Harbeke** *PrimeTax, Zürich*

**Pallav Raghuvanshi** *Greenberg Traurig, New York*

**Caitlin Tharp** *Steptoe & Johnson, Washington, DC*

*Reporter*

**Andrew Haikal** *Fasken, Montreal*



# International Bar Association

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## About the IBA

The International Bar Association (IBA), established in 1947, is the world's leading organisation of international legal practitioners, bar associations, law firms and law societies.

The IBA influences the development of international law reform and shapes the future of the legal profession throughout the world. It has a membership of more than 80,000 individual lawyers and more than 190 bar associations and law societies spanning over 170 countries.

Inspired by the vision of the United Nations, the IBA was founded in the same spirit, just before the Universal Declaration of Human Rights was proclaimed in 1948.

The IBA covers all practice areas and professional interests, providing members with access to leading experts and up-to date information, enabling them to better represent their clients' interests.

Through its various committees, fora, and task forces, the IBA facilitates the exchange of information and views among its members as to laws, practices and professional responsibilities relating to the practice of law around the globe.

## IBA Taxes Committee

The IBA's widely respected and very active Taxes Committee offers its members access to the highest quality technical, practical and professional tax expertise to assist in understanding and finding solutions to international tax issues and concerns.

The Taxes Committee encourages interface between international tax specialists and promotes the building of networks among tax lawyers worldwide to assist them in better serving the interests of their clients. The committee is divided informally into four practice group areas: Income Taxes, Other Taxes, Tax Litigation and Employee Benefits.

Members are encouraged to contribute to the committee newsletter which is published two to three times per year and to present papers at committee conferences and seminars. The committee also offers tax executives a forum, in its Tax Executives group, to exchange expertise and skills with their colleagues in industry on topics of special interest.

For more information please visit the **Taxes Committee home page**.

### International Bar Association

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Tel: +44 (0)20 7842 0090 Email: [member@int-bar.org](mailto:member@int-bar.org) Web: [www.ibanet.org](http://www.ibanet.org)





A man with curly hair and a beard, wearing an orange button-down shirt and khaki pants, is walking hand-in-hand with a young girl. The girl is wearing a grey patterned vest over a white t-shirt and purple pants. They are walking on a dirt path in a park with trees and a pond in the background. The man is smiling and looking towards the camera, while the girl is looking off to the side.

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EU law has become a separate area of law. We are on top of the implementation of the Pillars One and Two, the EC's proposals on BEFIT, FASTER, Transfer Pricing, the abusive use of shell entities and tax transparency measures. We are perfectly placed to assist in this EU law challenge. Our EU legal & tax team already assists in many (court) cases in several Member States on, inter alia, the EU law aspects in relation to state aid, withholding tax matters, Pillar Two and the constitutionality of EU rules.

## Speakers at the conference

**Margriet Lukkien**

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**Bartjan Zoetmulder**

London office

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## Present at the conference

**Imme Kam**

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**Pierre-Antoine Klethi**

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- “They are fantastic at handling complex issues and the team has strong depth and breadth of expertise.”
- “Loyens & Loeff’s tax practice stands out in the market, as it has provided excellent tax advice for such a long period and is still market leader.”



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