

## Industry Leaders: STOICA & Asociații Fidelitas, Integritas, Fortitudo

**How did you decide to start up this law firm 15 years ago? What was the main impetus to this and how has the entrepreneurial experience been so far? What was your experience before deciding to set up the firm?**

Until 1990, the legal practice was very much restricted both by law and by the authorities. The experience as practicing lawyer during the communist regime was limited but still sufficient to dream to a liberal practice immediately after 1990. I was at that time specialized in civil law litigation and I also started to extend my professional experience in commercial law as this area of law at that time proved to be the future of the legal practice. The new law on the legal profession, providing the liberalization of this practice, was issued in 1995; together with my husband, Valeriu Stoica, professor at the Faculty of Law of the University of Bucharest, we established the law firm STOICA & Asociații in November 1995, being among the first lawyers registered with the Bucharest Bar. We had one associate lawyer working with us, who is now one of our partners-Catalina Dicu and one secretary. Our office was a two room apartment at the 7th floor in a building in Calea Victoriei. We were working more than 14 hours every day. We learned day by day and month by month. It was hard but it was a great time for us.

**Looking at the firm's activity over the years, what would you say where the most important moments in its development? What was the most difficult one?**

There were few things to which we have paid attention for the development of the law firm: the creation of a good team of professionals around us, the building of the appropriate professional infrastructure and the construction of our good reputation as lawyers in a market growing and changing constantly. One difficult time was



Cristiana Stoica, Founding Partner STOICA & Asociații

during the period 1997-2000, when my husband and partner, Valeriu Stoica, was nominated Minister of Justice. During his mandate as Minister, I had to manage alone the law firm and in the same time to be aware of the restrictions imposed by having Valeriu as Minister. This limited a lot the practice of the law firm. However, we did a great number of interesting projects in advisory work: the assistance as local lawyer to European Bank for Reconstruction and Development in the financing of Mobifon; the assistance to Shell in opening their GPL business in Romania; or the assistance to the first State bond issuance in Romania on the international market. Also, we developed our expertise in restitution disputes and in complex commercial litigation. The basis of our business law practice was established during those years and this was very important for our future development.

**What were the changes in the local business environment that impacted your businesses the most over the years? What about now?**

The business environment changed a lot in the last 15 years. The major impact on our law firm and I think over any other law firm acting in business law was the necessity to specialize. More and more we had to extend the experience in other new fields of law—intellectual property, taxation, labor,

arbitration, banking, insurance, project financing, capital markets, maritime law, insolvency, environmental, commercial competition, consumer protection, and in various economical sectors—oil and gas, food, cosmetics, home appliances, infrastructure, pharmaceuticals, real estate, health, telecommunications, heavy industry, agricultural, education etc. Now, we have a very large area of expertise and we continue to specialize more and more. We have a strong intellectual property practice, a powerful commercial competition expertise, we deal with a lot of commercial law problems involving companies and shareholders in multinational or small-medium companies, we assist in international arbitration (including ICSID disputes), we conduct insolvency procedures, we manage major restitution of property disputes, we assist in important real estate or in energy law projects, we assist in financial deals with international financing institutions as clients of us and we provide a large range of international private law advice. A lawyer has to respond all the time to his clients' needs, therefore we need to be always ready to add more and more to our existing practice.

**What were the first practices you started with and how many did you add over the years? What other ones do you see as developing the most in the future?**

A true legal practice in a continental legal system like the Romanian one is based on a civil law practice. This was, remains and shall represent our basis for building any other type of legal experience which, without a strong civil law practice, is really impossible to be conceived. Apart from what we currently practice, as I mentioned before, we need to develop more our M&A expertise, and to act more in the insurance field which, in Romania, could develop in the coming years. Also, we may need to work more in the energy field as well as in consumer protection

procedures. Criminal law related to business is also a good option for a more extended practice. In other words, our business law profile includes a large number of areas of law; however, we need a continuous effort to consolidate this practice for the benefit of our clients.

**What are some of the cases you have found most challenging to work on over the years (personally and for the firm)?**

Due to the confidentiality imposed by our profession, I may not disclose details of the cases which were challenging to work over. However, I may give as example a litigation involving a product liability matter where we assisted a major car producer; the litigation was conducted on the defendant side and the claim for damages was rejected after few years of dispute in front of the Romanian courts; or the assistance to major multinational oil and gas company—Shell, for establishing in Romania their GPL business which took almost 2 years and half of hard but interesting business law work; or few withholding tax disputes in front of the Court of Accounts which were successfully finalized; or acting for a multinational company in a discrimination dispute; or the assistance to an important business advisor in an arbitration conducted on a commercial contract conflict relying upon professional liability. It is impossible to make a top list. Every case in itself is challenging because the law in itself is challenging by its nature.

**What is the staffing structure of the firm? How do you manage the team of collaborating lawyers?**

We are currently almost 40 lawyers, of whom 10 are partners - I and Valeriu, as founding partners being included. The other lawyers are associates all being registered with the Bucharest Bar. The legal practice is divided in two major sectors—litigation and advisory work. We have also a supporting staff composed by secre-

taries, IT responsible, financial and accountant personnel. In all, we are 52 persons working in the offices of Opera Center. The lawyers are organized in groups, each group is conducted by a senior lawyer, and the two founding partners provide the coordination of the legal practice of these groups, by expertise. The coordination of the entire law firm is under the responsibility of my co-founding partner, Valeriu Stoica. In some projects or court cases, we join our expertise with other lawyers from Europe, United States or other jurisdictions. This represents a very efficient way to work for international clients and there is a mutual benefit for the lawyers in what their exchange of experience is concerned.

**What are some of the hiring criteria for joining the Stoica & Asociatii team?**

A strong legal knowledge combined with a practical approach, respect and dedication to the clients' needs, good knowledge of foreign languages and also respect of the moral values- these are the main criteria to join STOICA & Asociatii team, which is in light to our fundamental principles guiding us in our day to day work - fidelity, integrity, and fortitude ("Fidelitas, Integritas, Fortitudo"). We use to select our colleagues since they are students at the Faculty of Law, we work hard with them to train them for the legal practice and once registered in the Bar, they are given the opportunity of proving their skills as lawyers; with the time, they have also the chance to be promoted inside our institution.

**What type of community activities does the firm get involved in? Are you planning to expand that in the future?**

We are members of Union Internationale des Avocats, the oldest lawyers association in the world and I am working very close with the Insurance and the Company Law commissions of this association. We are also members of another worldwide association-World Link for Law, acting as exclusive member for Romania. In Romania, we are members in some of the major chambers-British, American, German; we are also providing pro bono assistance to some cultural or religious institutions.

Starting 2007, STOICA & Asociatii decided to award personalities of the Romanian field of law-professors, attorneys etc. for their entire legal carrier; this year, when we celebrated 15 years since our establishment, we have awarded Mrs. Mihail Ion Ghiga, a reputed Romanian practicing lawyer. Also, we have started to support financially the young artistic talents; this year, we have given this support to the young piano student Monica Nicoleta Gemene.

We realize that we need to get even more involved in social responsibility activities and we have some plans to develop in the coming future with some schools and social institutions.

**How would you characterize the law firm you're running in comparison when benchmarking with other law firms active in Romania? What are the main attributes a client can expect from being counseled at Stoica & Asociatii?**

Our conduct as practicing lawyers is based on high professional standards and also on an ethical behavior towards our clients. We shall continue be guided by our principles-Fidelitas, Integritas, Fortitudo. We want that clients trust us this is very important. This trust implies also keeping our good reputation constantly at the same level and even to get it grow. We put our clients' interests before anything else and we fight for them with continuous dedication. We build our experience and expertise together with our clients and in the benefit of our clients.

**How do you see the development of the firm on the short and medium term? Are there specific areas or industries you want to focus on?**

We enjoy of a strong litigation department and we intent to keep this and even to consolidate such expertise. Also, we intend to develop more the advisory work, oriented towards new areas of expertise. We do not intend to get to spectacular growing or to merge with or take over other law firms. Simply, to remain as we are: a strong team of lawyers, preoccupied to get a continuous growth based on solid accumulation.

## Company Profile: STOICA & Asociatii

- Founded in November 1995, by the association of two pre-eminent Romanian lawyers, Professor Valeriu Stoica (Ph.D.) and Cristiana I. Stoica (Ph.D.)
- The experience achieved by the two founding partners in both civil and commercial disputes, as well as in international business law helped the team of STOICA & Asociatii to grow steadily to its current size of almost 40 lawyers, of which eight are partners and the others are associates and assistants, with a total staff of more than 50
- The co-partners of the firm -Catalina Dicu, Marieta Avram, Dan R. Raducanu, Radu Rizoiu, Razvan Dinca, Doru Traila, Anca L. Caraiola and Laura E. Radu- are highly appreciated lawyers acting in almost all areas of law practice.
- The firm's early assignments included pilot privatization projects, foreign investments, and providing permanent legal assistance to a large number of companies for their day-to-day operating activities. STOICA & Asociatii assisted international project financing, capital market transactions, M&A and international contracts.
- Specific assistance was given in connection with power, oil and gas projects, as well as in IT, media and telecoms transactions.
- With more than 15 years of experience, STOICA & Asociatii constantly extended their legal expertise in the following sectors: corporate and commercial, banking, financial and capital markets, real estate, dispute resolution, foreign investments and privatization, project financing, intellectual property and copyright, competition and taxation, labour and employment, IT, telecoms and media, power, energy and natural resources, maritime and transport.
- Clients represented by STOICA & Asociatii include multinational entities, international financial institutions, commercial banks, investments funds, media, energy and commercial entities, domestic and foreign small and medium companies, as well as governmental agencies, central and local authorities or private individuals from Romania and abroad.

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