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INSIDER

GGi
GLOBAL ALLIANCE



Welcome

Dear Reader,

Welcome to our latest edition of the GGI INSIDER, which is packed with insights. This issue recaps recent conference highlights and spotlights upcoming global gatherings, including the upcoming GGI events in Frankfurt, Paris, and Singapore. Dive into exclusive articles by our member professionals, and don't miss the conference photo gallery at the end.

In our ever-evolving global market, collaboration remains the cornerstone of our success. Our strength lies in our ability to connect, share knowledge, and learn from one another across borders. This bi-monthly edition highlights exactly that – bringing the pulse of GGI directly to your desk.

Member firm achievements and new appointments reflect our alliance's dynamic growth. We extend a warm

welcome to our newest members and congratulate those expanding their practices and capabilities.

Mark your calendars: Upcoming GGI events

The autumn and winter months are bustling with opportunities to network, learn, and expand your firm's global reach. We are thrilled to highlight several major upcoming conferences:

Frankfurt/Main, Germany (24 – 26 September 2026): Join us for the highly anticipated German-Speaking Chapter (*in German*) and EasyMeet (for young professionals, *in English*). These sessions offer unparalleled opportunities for our continental professionals to forge deeper ties, discuss regional challenges, and foster cross-border business development.

Paris, France (12 - 15 November 2026): The World Conference, the pinnacle of our networking calendar, will be taking place this November in the heart of Paris. Prepare for dynamic discussions on global regulatory changes and strategies for cross-practice collaboration. French-speaking members meet just prior to the conference on 11 - 12 November.

Singapore (10 - 13 December 2026): We are also planning to gather in the thriving economic hub of Singapore for the Asia-Pacific Regional Conference, focusing on emerging market trends and international advisory growth.

Tampa, FL, USA (21 - 22 January 2027): We are planning for another GGI North American Managing & Senior Partners Summit in Florida next January, to share best practices and success stories.



Istanbul, Turkey (29 April - 02 May 2027):

It is never too early to plan ahead! Be sure to save the dates for next year's European Regional Conference, set against the

historic and vibrant backdrop of Istanbul.

Our professionals remain our greatest asset. In this issue you will find a curated

selection of intriguing, thought-provoking articles penned by the leading experts within our alliance. We highly recommend taking the time to read these contributions offering fresh perspectives.

Thank you to everyone who contributes their time, talent, and ideas to make GGI not just a network, but a community.

While we look to the future, it is equally important to celebrate our recent successes. In this issue, review the key takeaways, panel discussions, and strategic milestones achieved at our last major gatherings.

Finally, as you close out this edition, be sure to browse through the photo gallery at the end. It serves as a fantastic reminder of the camaraderie, shared vision, and vibrant spirit that define our alliance.

We look forward to seeing many of you at our upcoming events. Until then, stay healthy, connected, and inspired.

Disclaimer

The information provided in this INSIDER came from reliable sources and was prepared from data assumed to be correct; however, prior to making it the basis of a decision, it must be double checked. Ratings and assessments reflect the personal opinion of the respective author only. We neither accept liability for, nor are we able to guarantee, the content. This publication is for GGI internal use only and intended solely and exclusively for GGI members.

Happy reading!

Warm regards

Your GGI Team

Meet our new member firms

We extend a very warm welcome to our new distinguished member firms.

NEWS



Our newest member firms

(in alphabetical order by company name)

- **Barrasso Usdin Kupperman Freeman & Sarver, L.L.C. | New Orleans, LA, USA**
- **GASSER PARTNER Attorneys-at-Law | Schaan, Liechtenstein**
- **Goosmann Law Firm, PLC | Sioux City, IA, USA**

Barrasso Usdin Kupperman Freeman & Sarver, L.L.C. | New Orleans, LA, USA



David N. Luder

Since opening their doors in 2003, Barrasso Usdin has earned a national reputation for trying high-stakes, complex, and challenging cases.

The firm handles most types of civil litigation and prides itself on tackling every case with

energy and creativity as a leading litigation boutique that takes on the largest and most complex matters by deploying their resources wisely.

Barrasso Usdin has served as lead trial counsel in national multidistrict litigation and coordinated national class actions, having handled mass actions on behalf of corporations and insurers with thousands of claims after chemical releases and natural disasters. They have also represented financial services

companies after downturns in the markets have sparked a multitude of lawsuits.

With a team of over 50 professionals, Barrasso Usdin looks forward to collaborating with fellow GGI members worldwide.

GGI member firm

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David N. Luder

Contact David.

Company languages:
English, French, German,
Italian, Spanish

Law Firm Services

BARRASSO

GASSER PARTNER Attorneys-at-Law | Schaan, Liechtenstein

GASSER PARTNER Attorneys-at-Law is one of Liechtenstein's leading law firms, recognised as a market leader by clients and peers alike.

For more than 70 years, the firm has advised and represented clients in all areas of the law. With offices in Schaan, Zurich and Vienna, GASSER PARTNER delivers seamless cross-border advice and representation.

As an independent international law firm GASSER PARTNER has built up deep expertise over decades,

particularly in private client advisory, banking and financial services, corporate/M&A, and dispute resolution. The firm advises family offices, high-net-worth individuals, financial institutions and multinational businesses on complex domestic and cross-border matters, including transactions, structuring, succession planning and high-stakes litigation. Having taken over the trust business of Credit Suisse Trust Liechtenstein in 2023, GASSER PARTNER now comprises a fast-growing fiduciary services practice team



Sebastian Auer

and offers clients legal and fiduciary services as a one-stop-shop solution.

With 10 partners, 28 lawyers

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Law Firm Services

and a total team of 70 professionals, GASSER PARTNER looks forward to collaborating with fellow GGI members worldwide.

GASSER PARTNER

Goosmann Law Firm, PLC | Sioux City, IA, USA



Jeana Goosmann

Goosmann Law Firm is one of the largest certified woman-owned law firms in the Midwest, with offices in Iowa, Nebraska, and South Dakota. For more than 15 years, the firm has partnered with business leaders to navigate complex legal challenges, supporting over USD 2 billion in deals and hundreds of trials in state and federal courts.

The firm's award-winning legal team serves high-profile business leaders, business owners, entrepreneurs, and Fortune 2000 companies. At its core, Goosmann Law is built on relationships, working alongside clients and professional networks to help move business forward with clarity and confidence.

Goosmann Law is also recognised for their knowledge and experience in South Dakota trust law and asset protection planning, a jurisdiction recognised globally with more than USD 2 trillion in trust assets. This experience allows

the firm to support clients in protecting wealth and planning for the future with sophistication and care.

With a collaborative team approach and a commitment to alignment, communication, and responsiveness, Goosmann Law delivers strategic legal services that support shared success. Guided by its mission, Worth It!, the firm is committed to making business and life easier while building meaningful partnerships across the GGI global alliance and beyond.

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Jeana Goosmann
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English, Spanish

Law Firm Services



Upcoming Events

Register now or save the dates



Calendar of Upcoming Events

Save the dates of our upcoming events in your diaries. Whenever registration is open, MEMBERS will be able to register via our website (login required).

Would your firm like to host a GGI event in the future? If so, do not hesitate to contact Linda Soriton at GGI Head Office.

GGI EasyMeet (Young Professionals) *(in English)*
24 - 26 September 2026
Frankfurt am Main, Germany

GGI German-Speaking Chapter *(in German)*
24 - 26 September 2026
Frankfurt am Main, Germany

GGI French- Speaking Chapter *(in French)*
11 - 12 November 2026
Paris, France

GGI World Conference **(incl. GCG M&A Dealmakers Meeting)**
12 - 15 November 2026
Paris, France

GGI Asia-Pacific Regional Conference **(tbc)**
10 - 13 December 2026
Singapore

GGI North American Managing/Senior Partners Summit **(tbc)**
21 - 22 January 2027
Tampa, FL, USA

GGI Practice Group Global Chairs Meeting **(tbc)**
29 - 31 January 2027
Zurich, Switzerland

GGI Expert Group Summit **(incl. GGI ITPG Global Tax Summit)** **(tbc)**
04 - 07 February 2027

GGI European Regional Conference **(incl. GCG M&A Dealmakers Meeting)**
29 April - 02 May 2027
Istanbul, Turkiye

GGI North American Regional Conference **(incl. GCG M&A Dealmakers Meeting)** **(tbc)**
03 - 06 June 2027
Toronto, ON, Canada

GGI EasyMeet & GGI German-Speaking Chapter

24 - 26 September 2026

Frankfurt am Main, Germany

Join us this September in Frankfurt for a dynamic set of focused gatherings designed to spark fresh thinking, strengthen leadership capability, and deepen regional connections -- brought together in one vibrant experience, and enabled by our sponsoring host firms:

[Benefitax GmbH](#), [FPS Rechtsanwaltsgesellschaft mbH & Co. KG](#) and [KRIEGER GmbH Steuerberatungsgesellschaft](#).
Those of you who attended our

European conference in Dublin in May will hopefully have met at least someone from each of these firms. Do take the time to reach out to them and perhaps even drop in for a visit during your time in Frankfurt.

As you can see, we're hosting two parallel events running side by side: the **GGI EasyMeet** (*in English*, for emerging and developing leaders) and the **GGI German-Speaking Chapter** (*in German*, tailored for our



German-speaking colleagues). While the sessions are distinct, the energy comes together in shared social moments - creating a unique space where

perspectives cross, ideas collide, and networks expand naturally.

For developing leaders, this is a chance to step up in a safe



space and to experience the art of networking across the **#ggifamily**. Gain practical insights, sharpen decision-making, and engage directly with peers and senior voices who can help shape the next stage of your leadership journey. It's about building confidence, capability, and clarity in a fast-moving environment.



For our German-speaking community, the focus is on connection and relevance: deepening local collaboration, perhaps sharing region-specific challenges and opportunities, and strengthening relationships across teams that operate in the same language, markets, and cultural context. Expect discussions that are grounded, practical, and immediately useful in your day-



to-day work.

And then of course there's Frankfurt in September: a city that feels built for momentum. At the crossroads of Europe, it's a place where global business meets local character. Late summer brings a comfortable energy to the city: long evenings along the Main river, a lively urban atmosphere, and a financial and innovation hub at

full pace. It's an ideal backdrop for conversations that move quickly and thinking that moves even faster.

Two tracks. One shared experience when it matters most. A single opportunity to connect across roles, regions, and perspectives -- right in the heart of Europe.

[REGISTER TODAY](#)

GGI French-Speaking Chapter 11 - 12 November 2026

GGI World Conference 12 - 15 November 2026 Paris, France

Get ready for another extraordinary GGI World Conference! This November, we're thrilled to invite you to the City of Light! Join us as we come together to connect, celebrate, and shape the future during this event that is kindly sponsored by our members: [Aliantis](#), [FIDAG](#) and [HERALD](#). They are very much looking forward to welcoming you to

their wonderful country, so do make sure to connect with them not just for Paris recommendations but also for further afield.

Don't forget that this event will also provide you the opportunity to attend the **GGI French-Speaking Chapter** (*in French*), which will run just before the World Conference.



Additionally, the **GCG M&A Dealmakers** will also be meeting – i.e. creating opportunities for our GCG Capital members to network with GGI M&A specialists.

We are delighted to have as a confirmed keynote speaker, [Matthew Piepenburg](#). A partner at VON GREYERZ, AG, a Zurich-based boutique firm specialising in the acquisition,



storage, transportation and management of physical precious metals for UHNW individuals and families from over 90 countries, Mr Piepenburg began his finance career as a transactional attorney before launching a hedge fund in the late 1990's. Thereafter, he began investing his and other family funds into alternative investment vehicles

while operating as a General Counsel, CIO and later Managing Director of a single and then multi-family office. Matthew worked closely as well with Morgan Stanley's hedge fund platform in building a multi-strat/multi-manager fund to better manage risk in a market backdrop of extreme central bank intervention/ support. During this time, he

developed an understanding—and later a conviction—that precious metals provide essential protection against growing systemic and currency risk.

The author of the Amazon No#1 Release, *Rigged to Fail*, Matthew is fluent in French, German and English; he is a graduate of Brown (BA), Harvard (MA) and the University of Michigan (JD). Along with Egon von Greyerz, Matthew is the co-author of *Gold Matters*, which offers an extensive examination of gold as an historically-confirmed wealth-preservation asset.

We're sure you will enjoy listening to him.

Have you not registered for the conference yet? There are

still rooms available in the hotel; make sure to register as quickly as possible, however, as this year there are only a limited number spaces available.

[REGISTER HERE](#)

Whether you're interested in cross-border dealmaking, emerging regulations, tax innovation, legal challenges, restructuring, and capital markets trends ... or simply networking with other GGI experts from all over the world, this is where you'll simply have to come.



General Interest Articles



Should an arbitration award be enforced if the rules have changed?

Anne Kennedy & Harry Scannell



Should an arbitration award be enforced if the rules have changed?

by [Anne Kennedy](#) & articling student [Harry Scannell](#)

Overview

When parties agree to arbitrate, they expect both the process and the outcome to reflect their bargain. Certainty of process is one of the reasons that parties agree to arbitrate. In *InFrontier AF LP v. Rahmani*, 2026 ONCA 289, the Ontario Court of Appeal considered whether a foreign arbitral award should be enforced where the arbitration proceeded under a different institutional regime than the one specified in the parties' agreement.^[1]

The decision reinforces the United Nations Conference on International Commercial Arbitration's pro-enforcement framework (the Convention) while clarifying how strictly courts will scrutinise deviations from agreed arbitral procedures particularly in the face of evolving institutional rules and legislative change. The Convention has the force of law in Ontario by virtue of the *International Commercial Arbitration Act* (ICAA).

The dispute centred on



whether an arbitration conducted in the Dubai International Arbitration Centre (DIAC) complied with the parties' agreement, or was decided in contravention of their agreement and against public policy.

The parties' agreement provided for arbitration to be

In 2021 [Anne Kennedy](#) took on the role of Partner, Risk and Practice Management, drawing on her many years of experience in firm management at Pallett Valo. [Contact Anne.](#)

held in the Dubai International Financial Centre Arbitration Institute (DIFC) under the rules governing the DIFC–London Court of International Arbitration regime (DIFC-LCIA Rules).

Following the parties' agreement, there were institutional and legislative

changes in Dubai, transferring the rights and obligations of the DIFC to the DIAC with a corresponding change to the governing rules. Because of this, the arbitration could not proceed in the DIFC but rather was dealt with in the DIAC under DIAC Rules.

Procedural history

After the respondent obtained an arbitral award in the DIAC of over USD 2.5 million against the appellant, it applied to the Ontario Superior Court of Justice for recognition and enforcement.^[2]

The appellant resisted enforcement, arguing that: 1) the arbitration procedure did not comply with the parties' agreement because the arbitration was conducted

under the DIAC Rules rather than the DIFC-LCIA Rules; 2) he was unable to present his case; and 3) recognition and enforcement of the award would violate Ontario public policy.^[3]

The application judge rejected all three arguments, finding that the DIAC Rules were an amended version of the agreed DIFC-LCIA Rules and that the arbitration was procedurally fair. The award was recognised and enforced in Ontario. The appellant appealed that decision.^[4]

Court reasoning

The Court of Appeal upheld the application judge's decision, emphasising that the Convention requires courts to interpret the parties'

agreement to determine what procedural rules were agreed upon.^[5]

Here, the agreement incorporated the DIFC-LCIA Rules, which expressly contemplated that future amended versions of those rules would apply. The appellant argued that the application judge wrongly applied the law of Dubai in reaching his conclusion. The OCA disagreed, finding that because the DIFC-LCIA Rules contemplated that they might be amended, it was appropriate for the application judge to consider Dubai law to determine whether an amendment to the rules had occurred.

Because the parties had agreed to an amended version of the

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Lawyers

Pallett Valo LLP is one of Ontario's Top 10 Regional Law Firms. The firm practices in the areas of business law, commercial litigation, commercial real estate, construction, employment and labour, insurance defence and wills, estates, and trusts.

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Law Firm Services

Rules as they were in place at the time their arbitration commenced, the application judge was entitled to take into account the law of the jurisdiction with authority over the institution that enacted the rules, to determine if an amendment had occurred. The Court found that the DIAC Rules constituted such an amended version, and thus fell within the scope of the parties' agreement.^[6]

The application judge's analysis focused on contractual interpretation, thereby attracting deference, and no extricable legal error was identified.^[7]

The Court also rejected the appellant's fairness and public policy arguments, holding that there was no evidence he was

prevented from presenting his case, and that the high threshold for the public policy exception, requiring a fundamental affront to justice, was not met.

Implications and future considerations

This decision reinforces the strong pro-enforcement bias of the Convention and underscores the narrow scope of the grounds for resisting enforcement of arbitral awards in Ontario. It highlights that courts will take a flexible, contextual approach to interpreting arbitration agreements, particularly where institutional rules are incorporated by reference and subject to amendment.

The case also confirms that the

law governing the arbitration may play an interpretive role in determining the content of the parties' agreement, without displacing party autonomy.

Parties should be aware that agreeing to arbitration rules that permit future amendments may expose them to procedural frameworks that evolve over time, including through legislative intervention affecting arbitral institutions.

Going forward, parties seeking greater procedural certainty may wish to expressly limit the application of amended rules, or specify a fixed version of governing arbitration procedures.

^[1] *InFrontier AF LP v. Rahmani*, 2026 ONCA 289 [*"InFrontier"*].

^[2] *InFrontier* at para. 3.

^[3] *InFrontier* at para. 20.

^[4] *InFrontier* at para. 24.

^[5] *InFrontier* at para 35.

^[6] *InFrontier* at para 43.

^[7] *InFrontier* at para 50.

Will Gen Z survive the AI revolution?

Raf Uzar



Will Gen Z survive the AI revolution?

by [Raf Uzar](#)



The year is 2026 and the world is shifting beneath our feet. Many young lawyers are asking whether they will still have a career before the decade is out. We asked a group of Gen Z lawyers about their thoughts on the AI revolution, its impact on the legal profession, and then looked at the evidence.

AI cannot replace courts or public authorities

AI is now routine in legal drafting, but it remains no substitute for live procedural

judgment or reading between the lines in ambiguous exchanges. In 2026, 92% of legal professionals surveyed by *Wolters Kluwer* said they use at least one AI tool in their daily workflow, yet 62% said AI saved only 6%–20% of their work week. A separate *Law360 Pulse* survey found that 47% of firm lawyers use AI at least three times per week.

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Physical and unstructured materials still matter

AI performs best on structured digital information. *Harvey's* 2026 survey of 130 large firms found broad use in drafting, contract review, due diligence, discovery automation, and timelines, all of which are document-heavy but still mostly digital. That matters

because law firms continue to deal with paper files and mixed formats which are harder to standardise, even as 54% of respondents expect AI-driven efficiency to let firms serve more clients or price more competitively.

Human interaction remains essential

For all its strengths, AI does not build trust, manage expectations, or respond to clients in real time. In *Wolters Kluwer's* survey, 61% of respondents said they are becoming more confident in adapting workflows and pricing, but that shift still depends on lawyers who can perform those functions. The *Law360 Pulse* survey found that 66% of firm lawyers have received AI training, suggesting a market focused on helping lawyers work better with technology rather than replacing the human element of client service.

The strongest lawyers will combine legal skill and AI

The real advantage belongs to lawyers who combine legal knowledge, experience, and tech fluency. That is where the market is heading in 2026. Seventy-eight percent of attorneys in a *Primary Research Group* survey expected AI use in their work to expand over the next 12 months, while average use had already reached 5.57 hours per week, with a median of 3 hours. The implication is clear: the best junior lawyers will not be those who avoid AI, but those who use it efficiently.

AI can be inaccurate

The need for verification remains strong because AI is still imperfect: 92% of respondents told *Wolters*

Kluwer they use at least one AI tool daily, yet the same survey framed AI as creating ethics challenges. *Harvey's* survey also shows firms deploying AI in work like legal drafting and due diligence, which raises the stakes of any hallucination, misread provision, or fabricated citation, and makes human review non-negotiable.

Professional secrecy is a core concern

The 2026 surveys show wide AI use, but they also highlight why confidentiality matters. When 92% of respondents use AI daily, and 60% expect AI investment to rise further, more sensitive client data is likely moving through more systems. This explains why firms continue to treat security as a central issue.

AI text is often recognisable

The market is already mature enough that many firms are using AI in real production work, but not uniformly. *Harvey's* survey found the number of tools actually reaching production is smaller than many expected, while established providers still dominate areas like proofreading. That environment makes AI-generated writing increasingly familiar, especially where repetitive phrasing and standard structures show through, even as firms seek to preserve their own professional voice.

Junior work will be reshaped

AI is more likely to automate routine tasks than replace junior lawyers. Fifty-four

percent of respondents expect AI-driven efficiency to let firms handle more clients or offer more competitive pricing, and, as noted above, 62% said AI saves 6%–20% of the work week. This productivity gain is most likely to reduce repetitive trainee work first, while increasing the importance of oversight, issue-spotting, and higher-level learning at entry level.

Billing and business models must adapt

In *Wolters Kluwer's* 2026 survey, 61% of respondents said their organisations are becoming more confident in adapting workflows and pricing models to AI-driven efficiencies, and 54% expect firms to use that efficiency either to increase volume or sharpen prices. That

is a clear sign that billing based on low-complexity, repeat work will face pressure as AI turns time savings into a commercial issue.

Junior lawyers will still be needed

AI is changing entry-level legal work, but not removing it. The 2026 surveys show heavy use, not full substitution, with 47% of firm lawyers using AI at least three times per week, and 66% receiving training. The junior lawyer of 2026 is therefore less a pure drafter and more a supervised operator – expected to exercise judgment, verify

outputs, and use technology well enough to add value faster than before.

References

- [Wolters Kluwer](#)
- [Harvey](#)
- [Primary Research Group](#)

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Law Firm Services, Tax

Penteris is a European law firm committed to helping investors keep ahead of the market by “getting things done” and “building long-term relations”.

Court of Cassation: Intangible data qualifies as stolen goods

Louis-Romain Riché & Laure Diu-Lambrechts

Court of Cassation: Intangible data qualifies as stolen goods

by [Louis-Romain Riché](#) and [Laure Diu-Lambrechts](#)

The Criminal Chamber of the French Cour de cassation confirms that receiving stolen goods can relate to strategic information not recorded on physical media.

In a decision dated 18 February 2026, published in the Official Bulletin, (*Cass. Crim. 18 February 2026, no. 24-82.671*), the Criminal Chamber of the Cour de cassation

provided clarification regarding the material element of the offence under Article 321-1 of the French Criminal Code. This was in follow up to the decision on *Cass. Crim. 7 January 2020, no. 19-80.136*, published in the Official Bulletin on 07 January 2020.

According to the highest judicial authority of the judicial order, receiving stolen goods is not limited to tangible

property, and may also concern immaterial information arising from breach of trust in the instant case. This decision reflects an express intention to adapt the law to contemporary economic challenges.

The case originates from a situation of competition between companies. The former manager of one firm had used, in the context of his new business activity, internal



Louis-Romain Riché

information originating from the first company for the benefit of the second. This information had been communicated to him by an employee of his former company in violation of his professional obligations. Initially, the trial court



Laure Diu-Lambrechts

judges had concluded that these facts constituted receiving stolen goods from a breach of trust, which the defendant contested.

Before the Cour de cassation, the defence argued that receiving

stolen goods, to be established, presupposed the existence of tangible property and could not apply to mere information. This argument was flatly rejected. The highest court recalled that receiving stolen goods consists of benefiting knowingly from the proceeds of a crime, and found that, in this case, the fraudulently obtained information did indeed constitute an economic advantage arising from a breach of trust.

Prior case law was uncertain on this matter. As early as 1974, the Criminal Chamber of the Cour de cassation held that receiving stolen

goods could be established by the violation of a trade secret, provided the person in question had “knowingly received fraudulently communicated information from X” (*Cass. Crim.* 7 November 1974, no. 72-93.034).

However, certain later decisions excluded the classification of receiving stolen goods in matters of information “whatever its nature or origin” (*Cass. Crim.* 3 April 1995, no. 93-81.569), restricting receiving stolen goods to cases where the information was recorded on physical media. Indeed, the Criminal Chamber, in a decision dated 19 June 2001 (*Cass.*

Crim. 19 June 2001, no. 99-85.188), found the existence of receiving stolen goods from violation of the secrecy of judicial proceedings committed by two journalists after noting that the disputed information revealed by the defendants was contained in “photocopies of documents from an ongoing judicial investigation”.

The 18 February 2026 decision confirms that the immaterial nature of the proceeds of the crime does not preclude the offence of receiving stolen goods from being established within the meaning of Article 321-1

of the French Criminal Code.

Nevertheless, upon review of the various decisions rendered on this matter, a limitation appears to be imposed by case law. Indeed, it appears that, for receiving stolen goods to be established (within the meaning of the provisions of Article 321-1 paragraph 2 of the French Criminal Code in the context of simple transmission of information), the holder must have made use of the disputed information. In other words, the offence presupposes that the fraudulent communication was beneficial to the person

prosecuted for receiving stolen goods.

Thus, this decision establishes a broadened conception of receiving stolen goods, adapted to an information-based economy where intangible assets occupy a central place, even if the establishment of the offence appears to remain confined to cases where use has been made of the fraudulently transmitted information, so that mere possession cannot be incriminated.

Louis-Romain Riché, a recognised expert in civil, commercial, and criminal business litigation, assists French and international companies in Switzerland, the United States, Luxembourg, and Belgium with all their issues relating to unfair competition, breach of contract, and fraud. **Email Louis-Romain**.

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HERALD

— AVOCATS DEPUIS 1957 —

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Law Firm Services

Herald (previously Granrut) is a well-established, independent law firm created in 1957. Herald's lawyers always try to bring fresh ideas, innovation, and best practice in its core practice areas. Two partners have been elected Bâtonnier of the Paris Bar.

IP risk doesn't end with the company: Personal liability in intellectual property disputes

Robert Dorneanu



IP risk doesn't end with the company: Personal liability in intellectual property disputes

by [Robert Dorneanu](#)

Many business executives view intellectual property (IP) disputes as risks that belong to the company. A recent Israeli court ruling offers a timely reminder that IP disputes may expose not only companies, but also the individuals behind them, and highlights why management conduct can become a central issue in IP litigation.

The case involved a long-running trademark licensing dispute concerning the well-known Beverly Hills Polo Club (BHPC) brand. The trademark



owners alleged that products were manufactured, imported, and sold in breach of a trademark licence, while the defendants argued that their activities had been carried out with the knowledge and approval of representatives acting on behalf of the trademark owners.

The dispute generated extensive litigation and complex factual questions regarding trademark rights, licensing obligations, product approvals, reporting requirements, and commercial conduct. A significant part of the case focused on the parties' course of dealing over many

years, and on the role played by the trademark owners' representatives in Israel.

As is often the case in IP disputes, the issues extended beyond the wording of the licence agreement itself. The court was required to examine how the parties conducted

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their business relationship in practice, what information was communicated between them, and how the licence arrangement functioned over time.

The court's analysis did not end with the company. It also addressed the personal role of the individuals behind the business and their knowledge of the relevant events.

A key question was what the company's managers knew after the licence relationship had come to an end. According to the court, clear indications existed that the trademark owners objected to the continued use of their marks, and expected the activities to cease. Despite those indications, the importation, marketing, and sale of branded

products continued.

On that basis, the court imposed personal liability on the individuals involved. The decision demonstrates that, in appropriate circumstances, courts may look beyond the corporate entity and examine whether managers were aware of conduct that infringed IP rights and nevertheless allowed it to continue.

Importantly, the ruling was not

based on traditional "piercing the corporate veil" principles. The court did not disregard the company's separate legal personality. Instead, personal liability was imposed because the individuals themselves were found to have been aware of, and involved in the conduct that constituted trademark infringement.

This reflects a well-established principle in IP law: managers and shareholders may face

personal liability for their own infringing acts, even when those acts are carried out through a corporate vehicle.

For business leaders, this distinction matters. The risk does not arise simply from holding a management position. It arises where individuals are personally involved in decisions or activities that later give rise to IP claims.

This point is particularly relevant in licensing arrangements. Licensing agreements often regulate manufacturing, sourcing, distribution, reporting, and quality control. Compliance with these obligations is rarely handled by lawyers alone. It typically involves managers, commercial teams,





procurement personnel, and senior decision-makers throughout the organisation.

Although the decision comes from Israel, the business message is universal. Intellectual property disputes often raise questions that go beyond legal rights and

contractual obligations. They can also lead to scrutiny of management decisions and business conduct.

The lesson is straightforward. Intellectual property disputes do not always stay within the legal department. They can quickly become questions about what management knew, how it responded, and whether business activities continued despite clear legal warnings.

For executives and business owners, the message is equally clear. Intellectual property risks do not necessarily stop at the company level. Where managers continue activities despite clear indications that the legal basis for those activities may no longer exist, personal exposure may become

part of the litigation landscape.

This judgment is a reminder that IP disputes are rarely just about trademarks, copyrights, or licensing terms. They are often about knowledge, decisions, and responsibility.

Lifestyle Equities C.V. and Lifestyle Licensing B.V. v. Don Gili Ltd., Shalva Gineli and Ilan Rosen, Tel Aviv District Court, Civil Case No. 13315-08-20 (2026).

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Qualified small business stock in the United States: New enhanced tax benefits under IRC §1202

Anthony P. DaSilva, Jr.



Qualified small business stock in the United States: New enhanced tax benefits under IRC §1202

by [Anthony P. DaSilva, Jr.](#)



This alert should be of interest to those who are looking to create a new business entity in the United States and are weighing the pros and cons of the variety of choices, as well as those looking to exit a business.

Overview

US Internal Revenue Code §1202 offers founders and investors the potential to exclude federal capital gains tax on qualified small business stock (QSBS) upon sale. Recent tax legislation – the One Big Beautiful Bill Act

(OB3), signed into law on 04 July 2025 – has materially expanded the scope and value of the QSBS benefit for stock acquired on or after that date.

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Key enhancements under OB3

Tiered holding period and partial exclusion

Before OB3: The QSBS gain exclusion generally required the shareholder to hold stock for more than five years to qualify for any exclusion.

After OB3 (stock Issued on or after 04 July 2025): The prior all-or-nothing five-year rule has been replaced with a tiered holding period that provides partial tax benefits sooner:

- ≥ 3 years: 50% exclusion of gain;
- ≥ 4 years: 75% exclusion of

gain; and

- ≥ 5 years: 100% exclusion of gain (as under prior law)

This tiered approach reduces the holding period for investors and founders, enabling tax benefits even if an exit occurs before five years.

Increased per-issuer gain exclusion cap

Before OB3: The per-taxpayer, per-issuer exclusion limit was generally the greater of USD 10 million or 10x the taxpayer's adjusted basis in the QSBS.

After OB3: For QSBS acquired on or after 04 July 2025, the fixed exclusion cap is increased to USD 15 million per issuer (indexed for inflation beginning in 2027). The alternative cap

based on 10x adjusted basis remains available.

This increase enhances the amount of gain that eligible taxpayers can shelter from federal tax, particularly benefiting individual investors and smaller stakeholders whose gains might otherwise be the lower cap.

Expanded gross assets threshold

Before OB3: A corporation had to have USD 50 million or less in aggregate gross assets to issue QSBS.

After OB3: For QSBS issued on or after 04 July 2025, the gross asset cap is raised to USD 75 million, with annual inflation adjustments beginning in 2027.

This change broadens the pool of businesses eligible to issue QSBS, allowing larger (and potentially later-stage) startups to qualify as small businesses under §1202.

What remains the same

- **Eligible taxpayer requirement:** Only non-corporate taxpayers (individuals, trusts, estates, and certain passthrough owners) remain eligible for the exclusion.
- **Corporate form requirement:** The issuing entity must be a domestic C corporation.
- Must be **original issuance stock** (directly from a corporation).
- **Active business and qualified trade business requirements:** The issuer

must meet the active trade or business and qualified business tests (i.e. a business other than one involving services, finance or hospitality).

- The **alternative 10x basis cap** continues alongside the increased per-issuer cap.

Plan B: What if I am ineligible under §1202?

You may be eligible to benefit under §1045 if you cannot benefit under §1202. Section 1045 permits sellers of QSBS to defer the gain on the sale of stock held more than 6 months, if the sale proceeds are used to purchase other QSBS. Section 1045 differs from §1202 in that it provides for tax deferral on the gain from the sale of QSBS, not the exclusion from tax on the gain. A shareholder who has not

held QSBS for 5 years or who has gain in excess of the limits under §1202 may, therefore, benefit from the tax deferral benefit offer under §1045, and potentially later qualifying for QSBS treatment.

Bottom line

The One Big Beautiful Bill Act significantly strengthens §1202 for small and emerging company founders and investors by shortening paths to tax benefits, raising exclusion caps, and expanding the number of eligible companies. If shareholders cannot benefit

under §1202, consider whether tax deferral is available under §1045.



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Why ERP and systems projects stall in a cost-conscious market

Luke Mattorano



Why ERP and systems projects stall in a cost-conscious market

by **Luke Mattorano**

In a more disciplined capital environment, enterprise resource planning (ERP) and systems initiatives are under greater scrutiny. Budgets are tighter. Investment decisions are more selective. Leadership teams are expected to justify not just the cost of transformation, but the timing, risk, and return. As a result, many ERP and systems projects are not failing outright; they are stalling. Momentum slows, scope expands, and priorities shift mid-execution.

Across middle-market companies, the reasons are consistent.



Unclear value makes projects easy to defer

When capital is constrained, projects without clearly defined outcomes are the first to lose support.

ERP initiatives often begin with broad goals – a consolidated chart of accounts, a six-day

close, and three retired custom integrations – but lack a specific, measurable impact tied to the business. Without a clear connection to margin improvement, cash flow, or operational efficiency, continued investment becomes difficult to defend.

In this environment, systems

Luke Mattorano is an area director with SeatonHill Partners. He brings more than 20 years of experience leading accounting, finance, and operations for middle-market and PE-backed companies. He has served as CFO, director of finance, and operating executive across manufacturing, SaaS, and healthcare sectors. **Contact Luke.**

projects must be positioned as value drivers, not infrastructure upgrades. Without that clarity, they are easily delayed or deprioritised.

Scope expansion outpaces execution

ERP implementations frequently expand beyond their

original intent.

Additional modules, integrations, and customisation requests are layered in over time. While each may seem justified, the cumulative effect is increased complexity, extended timelines, and rising costs. In my experience, scope creep is often a symptom of incomplete current-state work.

Maintaining momentum requires disciplined scope management, focusing on what is necessary to deliver immediate, measurable impact.

Ownership and accountability Are diffused

Systems projects span multiple functions, including finance, operations, IT, and commercial teams.

Without clear ownership, decision-making slows and competing priorities emerge, making progress inconsistent. Delays are rarely caused by a lack of effort; they stem from a lack of alignment and accountability.

Projects that move forward tend to have a single point of ownership with the authority to drive decisions and maintain

alignment across functions.

Change management is underestimated

Change management is usually the first line cut to meet the budget, and its absence is the single most common cause of slipped go-lives.

ERP implementations are not just technology initiatives. They require meaningful changes to how the business operates. Processes shift. Responsibilities evolve. Daily workflows are disrupted. When this impact is underestimated, adoption slows and resistance builds.

In a more constrained market, organisations have less capacity to absorb that disruption. As a result, projects stall as teams struggle to balance execution with ongoing operations.

Sustained progress depends on clear communication, structured training, and alignment across the organisation.

Data and system readiness create friction

Legacy systems, inconsistent data, and fragmented processes often complicate implementation. The workarounds and shadow

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spreadsheets the legacy system quietly relies on are where future-state gaps hide. Stalled implementations are often traced back to incomplete current-state discovery before vendor selection.

When data is unreliable or incomplete, integration becomes more difficult. Timelines extend as teams work

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Advisory

to reconcile issues and establish a usable foundation.

In a cost-conscious environment, these delays are harder to absorb. What might have been manageable in a different cycle becomes a reason to pause or scale back.

Preparation with clean data, defined processes, and clear system architecture reduces this friction and supports execution. Cataloguing every function the current system performs is the highest return-on-investment step before vendor selection.

What keeps projects moving

ERP and systems initiatives that continue to move forward in this environment tend to share a common set of

characteristics:

- A clearly defined link between the project and financial or operational outcomes;
- Disciplined scope aligned to immediate business priorities;
- Strong ownership with authority to drive cross-functional decisions;
- Realistic timelines based on execution complexity and organisational capacity;
- Early investment in data readiness and process definition; and
- Change management funded as a line item, not a contingency.

These factors shift the conversation from cost to value, making it easier to sustain momentum under tighter constraints.

Closing thoughts

In every implementation I've led, the technology was the easy part. Preparation, ownership, and the people's work were where projects stalled or succeeded.

When projects stall, it's rarely due to the technology itself. More often, it reflects unclear priorities, misalignment, or insufficient preparation. Addressing those factors not only keeps initiatives moving, it also ensures the investment delivers the visibility, efficiency, and control required to operate effectively in a more demanding market.



Contractual waiver of modification rights in share transactions and directors' liability

Layla Verhagen & Milad Hamidy

Contractual waiver of modification rights in share transactions and directors' liability

by [Layla Verhagen](#) and [Milad Hamidy](#)

This annotation was written for [HERO](#) and was published on their website ([HERO 2026/N-018](#)).

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Background

Two holding companies each held 50% of the shares in a joint holding structure controlling a mortgage advice and franchise business. In 2022, one shareholder sold 10% of its stake to the other for EUR 1.8 million. The notarial deed of transfer contained a disclosure warranty

and a waiver clause under which the parties waived the right to rescind or set aside the underlying purchase agreement. A separate shareholders' agreement contained a penalty clause and an arbitration clause.

When relations deteriorated, the seller claimed payment of

the outstanding purchase price and management fees. The buyer counterclaimed for: (i) a judicial price adjustment under Article 6:230(2) DCC on grounds of mistake; (ii) termination of the management agreement; and (iii) a declaration of personal liability of the seller's director.

Central question: Does the waiver clause bar an Article 6:230(2) claim?

The court interpreted “the agreement underlying the transfer” as covering the sale and purchase agreement (SPA), not merely the proprietary act of delivery. A narrower reading would have rendered the clause



Layla Verhagen



Milad Hamidy

meaningless, since annulment of the SPA could still unwind the transfer.

The pivotal legal finding is that Article 6:230(2) DCC has an accessory nature: the power to modify a contract exists only where a right to set aside that contract also exists. Because the buyer had contractually waived the right to annul on grounds of mistake, no basis remained for a judicial price adjustment. The claim was dismissed.

Drafting implications

The annotation highlights that a broad interpretation is risky. A waiver clause mentioning only

annulment and rescission leaves room for argument that Article 6:230(2) falls outside its scope – particularly given the Haviltex standard, which ties contractual meaning to the parties' mutual intent.

Best practice

Draft the waiver clause to expressly exclude:

- The right to set aside the agreement (annulment/rescission); and
- The right to claim amendment of the contract's consequences under Article 6:230(2) DCC.

An explicit reference removes

uncertainty, especially in contracts between professionally acting parties (cf. Supreme Court, 5 April 2013, ECLI:NL:HR:2013:BY8101).

Limits of waiver clauses

Where the ground for error amounts to fraud under Article 3:44(3) DCC, a contractual exclusion of annulment may be void on grounds of public policy (Article 3:40 DCC). Similarly, where one party had exclusive access to information, reliance on a waiver clause may be unacceptable under the reasonableness and fairness standard of Article 6:248(2) DCC.

Information warranties between co-shareholders

The court dismissed the buyer's reliance on the information warranty. As a 50% shareholder and co-director, the buyer had equal access to the relevant information. Information warranties within the same information circle carry limited weight unless tailored to risks genuinely beyond one party's reach.

Set-off and arbitration

The buyer sought to set off penalty claims under the shareholders' agreement against the seller's payment claims. The court refused.

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Under Article 6:127(2) DCC, set-off requires the counterclaim to be sufficiently established. Since jurisdiction over the penalty claims lay exclusively with the arbitral tribunal, the court could not rule on their existence or extent.

A legitimate defence was thus procedurally blocked by the parties' own choice of forum. Where related agreements have different dispute resolution mechanisms, set-off rights must be explicitly addressed to avoid this deadlock.

Directors' personal liability

The personal liability claim against the seller's director was dismissed. Under established Dutch case law (Zandvliet/ING), personal liability requires

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Layla Verhagen was admitted to the Dutch bar in 2017. She advises on M&A, company law, professional liability and shareholder disputes. She specialises in dispute resolution and inquiry proceedings, combining thorough legal analysis with business insight to effectively prevent and resolve conflicts. **Contact Layla**.

serious personal fault. The director's refusal to pay reflected a substantive legal position rather than wilful disregard of the company's obligations. Non-payment alone – even in an escalating conflict – does not suffice to pierce the corporate veil.

Key takeaways for acquisition practice

- **Waiver clauses must go further:** Explicitly exclude Article 6:230(2) in addition to annulment and rescission to foreclose any judicial price adjustment.
- **Information warranties need specificity:** In co-shareholder

transactions, generic disclosure warranties add little; the buyer must identify precisely which information was outside its reach.

- **Set-off across forums:** Where related agreements carry an arbitration clause, contractually regulate set-off rights or exclude them outside the designated forum.
- **Directors' liability is exceptional:** Even persistent non-payment does not automatically trigger personal liability – the threshold of serious personal fault remains high.

District Court The Hague, 04 March 2026, [ECLI:NL:RBDHA:2026:4945](#)

How work gets done in a modern CPA firm

Sonny Grover

How work gets done in a modern CPA firm

by **Sonny Grover**



The growth problem no one talks about

The accounting profession isn't short on demand. It's short on capacity. A lack of talent is no longer just affecting delivery – it's limiting growth, delaying succession, and reducing firm valuation.

The firms pulling ahead haven't solved this by hiring faster. They've fundamentally changed how work gets done.

What the best firms do differently

The firms making the most progress do not treat staffing as the only answer. They look closely at which parts of the audit process need partner or manager judgment, which parts can be standardised, and which can be supported by outside capacity or technology.

Sonny Grover is a Senior Managing Director and Executive Vice President of alliantgroup. Sonny is a certified public accountant with more than 35 years of experience providing tax, mergers & acquisitions, structuring and operational consulting to corporations, partnerships and individual business owners. **Contact Sonny.**

The goal is not simply to move work around. It is to create a delivery model that can handle more volume without pushing every additional hour back onto the same internal team.

What the numbers show

One mid-sized Top 350 CPA firm (USD 12 million in revenue, 90+ professionals)

implemented managed audit services across commercial, EBP, Yellow Book, and other engagements. Within two years, they generated:

- USD 1.42 million in revenue contribution from managed services;
- USD 1.12 million in direct margin contribution; and a
- USD 3.35 million increase in

audit practice valuation.

A second Top 200 firm (~USD 25 million in revenue) saw similar results:

- USD 1.38 million in new audit revenue contribution;
- USD 1.15 million in margin uplift; and a
- USD 3.46 million increase in audit valuation.

The common thread is not just outsourcing or technology adoption. In both cases, the firms created more usable audit capacity, protected margin, and improved the economics of the practice.

Audit as a growth driver

In many firms, audit growth still runs through the same bottleneck: those with enough

experience to review work, manage risk, and keep engagements moving. A better delivery model does not remove that pressure entirely, but it gives the firm more room to grow without stretching its most experienced people across every task.

They do this by separating work into two categories:

Work that can be standardised

- Confirmations, reconciliations, testing, documentation;
- Financial statement preparation; and
- Routine audit procedures.

Work that needs judgment

- Risk assessment;
- Complex audit areas;

- Partner and manager review; and
- Client advisory and relationship management.

Standardised work can be supported through managed services, offshore teams, and AI-enabled processes. This gives the firm more room to grow without tying every new engagement to another full-time hire.

A modern operating model

AI strengthens the model when it is tied to specific work: preparing documentation, identifying exceptions, organising workpapers, and reducing manual review bottlenecks.

AI maps every process based on:

alliant is a leading consulting and technology firm dedicated to helping businesses grow. For over 25 years, alliant has served businesses as their growth partner, helping leaders navigate the people, process, and technology challenges that define modern business.

- Strategic importance
- Complexity

Then assigns the right delivery model:

- **Automate** low-value, repeatable tasks;
- **Offshore** high-volume but structured work;

- **Use managed services** for specialised, scalable functions; and
- **Retain internal talent** for high-value, complex decisions.

The practical impact

When the model works, the impact shows up in several practical ways:

- Audit scales without hiring constraints;
- Margins improve through more efficient delivery;

- Partners spend less time in routine execution and more time on review, client conversations, and growth opportunities;
- Firms expand into higher-margin service lines; and
- Succession and M&A readiness improves.

Most importantly, leadership gets back its time and ability to focus on the high-priority work that facilitates growth.

The bottom line

For many CPA firms, the next stage of growth will depend less on simply adding more people and more on redesigning the way audit work moves through the firm.

The firms that win will be the ones that:

- Treat audit as a platform for advisory growth;
- Build scalable delivery models beyond their internal teams; and

- Free their best people to focus on relationships, strategy, and value creation.

Talent is still the constraint. The opportunity is to build a delivery model that makes better use of the talent a firm already has.



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GGI Updates for Members



GGI Publication Schedule

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- Each newsletter will only be published if we receive a minimum of five articles per issue. We accept a maximum

of 15 articles per newsletter on a first-come-first-served basis.

- Character count per article will be a maximum of 3,000 characters including spaces for ALL newsletters.

Follow these easy steps:

- Submit your topic suggestion (not the actual article) to [Barbara Reiss](#) or [Emilija Arsabaite](#) stating the specific PG FYI newsletter you would like to feature your article. We will confirm the topic with the respective editor and inform you if the topic is suitable for

SEPTEMBER 2026 FYI News:

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Save your space by sending **your topic suggestion now** to [Barbara](#) or [Emilija](#) at GGI. We only need to receive the final article by 01 September 2026.

- the publication.
- On receipt of topic approval, please write and submit your article before the final deadline. We will provide you with editorial guidelines upon article confirmation.

Refer to the table to see the GGI FYI News schedule, by clicking

on the PG name to see the latest FYI News issue published for that PG.

If you would like to write about a topic that does not fit within any of the FYI Newsletters, please note that you are always welcome to share your knowledge or company news in

our **bi-monthly INSIDER magazine**. The next issue will be published in September (submission due date for articles: 01 September), then in November (submission due date: 02 November), in January (submission due date: 04 January), in March, and so on.

If you have any questions, or if you wish to submit a topic idea, please **contact Barbara**.

Publishing month	Practice Group	Due date for topics	Due date for final contribution
August 2026	Debt Collection, Restructuring & Insolvency (DCRI)	please check with GGI HO if spaces are still available	a.s.a.p.
August 2026	Litigation & Dispute Resolution (LDR)	please check with GGI HO if spaces are still available 2026	a.s.a.p.
September 2026	Employment Law	17 August	01 September
September 2026	Global Mobility Solutions (GMS)	17 August	01 September
October 2026	Indirect Taxes	18 September	01 October
October 2026	International Taxation	18 September	01 October
November 2026	Auditing, Reporting & Compliance (ARC)	19 October	02 November
November 2026	M&A	19 October	02 November
December 2026	Real Estate	03 November	16 November
December 2026	Trust & Estate Planning	07 November	16 November

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GGI Young Professionals



GGI Young Professionals Forum

The future of all accounting, law and advisory firms lays in the hands of the younger generation. The sooner young professionals can benefit from an international exchange of ideas, concepts and the broader understanding of global business, the better. At GGI, we have always fostered the development of the future leaders at our member firms -- striving for young lawyers, accountants, tax advisors and business consultants to get to know one another and to develop direct relationships and business lines, for the benefit of all GGI member firms. In order to identify and develop

professionals representing the future leadership of our member firms, we would like to invite all GGI and GCG member firms to identify **at least one or two colleagues** in their firm who can be the main reference person for GGI Head Office with regards to any activities related to this group, which will be called the **GGI Young Professionals Forum** (the new name to replace the GGI EasyMeet in Europe and the GGI Developing Leaders in North America). We would like to especially invite this next generation to participate in our online webinars, some of our in-person meetings, and further projects. We would also like to

Please take a moment of your time and help us to get this initiative started by sending us at your earliest convenience the names and email addresses of at least one or two (but this number is not limited) young professionals at your firm that you would like to have involved in this group.

encourage them to contribute to our publications, and to join the "younger" branches of our expert groups, e.g. Young ITPG.

This initiative serves various purposes. It will **provide a platform** for the most important asset of GGI member firms: **the next generation of professionals**. Furthermore, it is a great way to **retain and motivate the talent in your firm** by creating more opportunities for young

professionals and by potentially setting up an in-house rewarding mechanism providing access to the full GGI network and range of activities. It also **helps them to stay abreast of recent international developments** in several business areas, to **grow their personal networks** by establishing new contacts, and to generate more business whilst becoming more effective leaders.

In the meantime, don't forget to check the [programme](#) of the next **GGI EasyMeet** in Frankfurt, which will take place in September. This would be a tremendous opportunity to promote GGI to the next line of leadership at your firms and for your firm to take an active role in developing the future leaders in GGI.

[Get in touch](#) with us if you require any further information.

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GCG rebranding



Introducing our new branding for GCG Capital & GCG Consulting

As you know, the **#ggifamily** includes **Geneva Capital Group**, our specialist M&A and Investment Banking unit generating deal-collaboration opportunities for GGI and GCG members, and **Geneva Consulting Group**, our Management Consulting unit bringing together business advisory specialists from all over the world.

Both units have recently taken a significant step forward with a rebranding: Geneva Capital Group is now **GCG Capital** and Geneva Consulting Group is now **GCG Consulting**. The

EXCITING NEWS

The next chapter



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updated identities bring both networks into closer alignment with the GGI brand, while preserving the distinct character and focus of each group.

Alongside the rebrand, both networks have launched new websites with a range of improvements for members:

- **Updated branding** – fresh logos and a new website design that reflect the evolution of both networks.
- **Content connection** – articles, announcements and other content published across GCG or GGI media will automatically be linked to both each firm's profile and and the relevant personal contact profile, ensuring our

members' expertise is always visible and attributed correctly.

- **Enhanced search** – a more powerful search function allows members and visitors to find firms and contacts by location, expertise, sector, deals closed, and more – making it easier than ever to find the right partner.
- **Members' internal area** – this will be the same for GGI and GCG, a dedicated space for members to access key documents, manage membership and conference fees, and update personal details.
- **Industry Groups** – a new section dedicated to showcasing member expertise across industries,

simplifying finding the right specialist and discovering insights on specific sectors.

If you haven't already, we'd encourage you to take a moment to review the [Industry Groups](#) list and let us know which you'd like to add to your profile – or whether any colleagues from your firm should be included. It takes minutes and meaningfully boosts your firm's visibility across the entire GCG and GGI membership.

We hope this new chapter brings with it even greater opportunities for collaboration, growth, and success – for both networks and for every firm. The updated branding and enhanced platforms are designed to give our community better tools, greater

visibility, and a stronger common identity as we continue to grow together.

Make your deal
opportunities visible:
GGI/GCG deal-sharing
platform



Make your deal opportunities visible: GGI/GCG deal-sharing platform (DSP)

Are you a mergers and acquisitions (M&A) professional, and a GGI or Geneva Capital Group (GCG) member? If so, don't hesitate – join the [GCG Deal Sharing Platform \(DSP\)](#), our private tool used to share M&A deal opportunities with fellow GGI/GCG members.

The DSP is a tremendous tool which you and your colleagues can use any time to dramatically increase the visibility of deals that you are working on, in order to foster potential collaboration opportunities within our

alliance. The DSP is open and free of charge to all GCG and GGI members upon request.

In order to get the most out of the DSP, I invite you to take the following actions:

- Discuss with your colleagues any M&A deal opportunities which you deem suitable to be shared with fellow GCG and GGI members;
- Request access to the DSP by [emailing Marco Izzo](#) and regularly upload these opportunities on the DSP; and

- Review periodically your deals on the DSP in order to have up-to-date information listed at any time.

You can review the main features of the DSP by [clicking here](#). Please share the information on this tool within your firms and do remember to use it regularly.

We remain at your disposal for any questions and we look forward to seeing you active on the GCG Deal Sharing Platform.

The more deal opportunities are shared via the DSP, the more collaborations can be established between GCG/GGI member firms worldwide.

GGI Internal News

Read the latest news from our members

GGI Internal News

in alphabetical order by company name

- [Bodman PLC is pleased to announce that three of its attorneys have been selected as Notable Women in Law by Crain's Detroit Business](#)
- [Kikivarakis & Co: Cheryl Simms earned the designation of INSOL Fellow](#)
- [Leslie Berkoff appointed Fellow-Elect for the College Of Commercial Arbitrators](#)
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- [Super Lawyers 2026 recognises 24 Sandberg Phoenix attorneys](#)

Bodman PLC is pleased to announce that three of its attorneys have been selected as Notable Women in Law by Crain's Detroit Business

23 February 2026

This year's class of Notables includes women who are pushing their profession forward through nationally recognised expertise, mentorship, and public service.

Hebba Aref is the co-chair of Bodman's

Banking and Finance Practice Group and is based in the firm's Detroit office. She represents financial institutions in commercial lending transactions, including the structuring, negotiating and documenting of loan transactions, including syndicated loans, bilateral

loans, subordinated loans and participations. Aref has been recognised as a banking attorney in The Best Lawyers in America since 2023 and DBusiness Magazine "Top Lawyers" since 2024. She was also recognised in Michigan Lawyers Weekly's Class of 2024 Influential Women in Law.

Melissa A. Lewis is a member of Bodman's Banking and Finance Practice Group and a member of Bodman's Syndications team. Based in the firm's Detroit office, she represents national and regional financial institutions on commercial loan origination matters, including the structuring, negotiation and documentation of agented and syndicated loan transactions. Lewis is recognised in The Best Lawyers in America under Banking and Finance Law, in

DBusiness Magazine "Top Lawyers" under Banking & Financial Service Law, and most recently, in IFLR1000 as a "Notable Practitioner" on the US National list under Banking and Finance.

Sarah J. Williams is a member of Bodman's Business Practice Group and is based in the firm's Ann Arbor office. She serves as corporate counsel to a variety of businesses in matters involving mergers, acquisitions, corporate governance, commercial contracts, corporate

finance, and debt and equity financing (private equity, venture capital, and angel investments). She has advised both buyers and sellers in merger and acquisition transactions ranging to over USD 100 million involving businesses in the technology, health care, professional services, software development, foundry,

and general manufacturing industries, among others. Williams is listed in Chambers USA under Corporate/M&A Law and in DBusiness Magazine "Top Lawyers" under Mergers & Acquisitions Law.

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Bodman PLC is a leading business law firm with more than 180 attorneys who provide counsel to successful companies and individuals nationally and internationally on a broad range of issues. Deeply rooted in the communities they serve, Bodman lawyers provide clients with the personal attention of a small firm combined with the talent and knowledge expected of the nation's leading attorneys.

Kikivarakis & Co: Cheryl Simms earned the designation of INSOL Fellow



Cheryl Simms, a Director with GGI member firm Kikivarakis & Co, has been admitted as an [INSOL Fellow](#), having successfully completed INSOL International's Global Insolvency Practice Course ("GIPC").

The INSOL Fellowship is a distinguished international credential awarded to experienced restructuring and insolvency professionals who have demonstrated advanced expertise in cross-border insolvency and restructuring matters. The programme brings together leading practitioners from around the world.

Cheryl Simms' achievement reflects both a commitment to professional development and a deep understanding of the increasingly complex and international nature of restructuring and insolvency work. As an INSOL Fellow, Ms. Simms joins a distinguished global network of professionals committed to advancing the highest standards of insolvency

and restructuring practice. With over twenty-five years of insolvency experience spanning more than thirty overseas jurisdictions, she brings extensive international expertise and a proven track record in cross-border insolvency and restructuring matters.

Commenting on her achievement, Ms Simms said: "I am delighted to

have achieved INSOL Fellowship. The experience has broadened my perspective on international restructuring and insolvency practice and reinforced the importance of collaboration across jurisdictions. I am grateful to INSOL International, the faculty, and my fellow participants for such an enriching experience. I

would also like to thank my colleagues at [Kikivarakis & Co.](#) and my family for their unwavering support throughout the programme. I look forward to continuing to serve our clients with the benefit of this enhanced global perspective."

Anthony Kikivarakis, Chairman and CEO of Kikivarakis & Co., congratulated Ms. Simms on her accomplishment, stating: "We are delighted to congratulate Cheryl on this significant

milestone. She is one of only four INSOL Fellows in The Bahamas and one of just 308 Fellows worldwide. Achieving INSOL Fellowship reflects her dedication, expertise, and leadership in restructuring and insolvency. This recognition further strengthens the depth of experience our firm offers clients facing complex domestic and cross-border challenges."



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**Restructuring &
Insolvency,
Forensic
Investigations,
Litigation Support,
Asset Recovery,
Auditing &
Accounting**

[Contact Cheryl.](#)

[Kikivarakis & Co.](#) is a professional services firm specialising in insolvency, forensic investigations, litigation support, asset recovery, external and internal audit, real estate, and support services. With more than 35 years of experience in insolvency, the firm has worked on engagements across more than 30 international jurisdictions.

Leslie Berkoff appointed Fellow-Elect for the College Of Commercial Arbitrators

GCI member firm Moritt Hock & Hamroff LLP is pleased to announce that Leslie Berkoff has been appointed as a Fellow-Elect for the College of Commercial Arbitrators. This distinguished honour is reserved for experienced commercial arbitrators who have

demonstrated exceptional skill, integrity, and leadership in the field of commercial arbitration.

Leslie is the Chair of the firm's Dispute Resolution practice, and this recognition reflects the calibre of expertise and



sophisticated legal acumen she brings to our clients every day.

Leslie A. Berkoff is a Partner at **Moritt Hock & Hamroff LLP** and Chair of its Dispute Resolution Practice Group. She concentrates her practice in the areas of Dispute Resolution serving as a mediator and arbitrator, as well as, Corporate Restructuring work working in both arenas nationally and internationally. Leslie is also Regional Chair North America of the GCI Debt Collection, Restructuring & Insolvency (DCRI) Practice Group. **Contact Leslie.**

Moritt Hock & Hamroff LLP is a full-service commercial law firm providing a wide range of legal services to businesses, corporations, and individuals worldwide. The firm has 19 practice areas.

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Law Firm Services



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30 years in, Mowery & Schoenfeld stands independent



Mowery & Schoenfeld will celebrate its 30th anniversary in 2026, marking three decades of growth as an independent advisory, consulting, and accounting firm.

In recent years, private equity investment has reshaped the accounting profession, with many mid-sized firms pursuing outside capital to address growth, technology, succession, and investment needs.

Against this backdrop, Managing Partner and co-founder Jeffery Mowery has continued to

advocate for independence as a long-term business strategy “What’s at stake are pivotal elements of a firm’s success: culture, client relationships, and independence”.

Speaking at recent industry events, including GGI conferences in Dubai and Cancun, Mowery

discussed the importance of maintaining an independent firm. Mowery’s guidance centers on the fundamentals required to remain independent: aligned leadership, a clear long-term vision, intentional succession planning, consistent reinvestment in people

and technology, and a growth strategy built around scalable advisory services rather than one-off solutions.

Founded in 1996 by Jeffery Mowery and Keith Schoenfeld in Vernon Hills, Illinois, the firm was established to provide an advisory-focused alternative to larger

Mowery & Schoenfeld is a US-based firm offering accounting, assurance, tax, advisory, and IT services. With over 20 partners and more than 200 employees, their wide range of services and expertise allows them to deliver customised solutions that meet the unique needs of their international clients. Mowery & Schoenfeld is committed to fostering strong partnerships with GGI members worldwide.

accounting firms. Since then, it has expanded to more than 200 employees with offices in Lincolnshire, Chicago, Lake Forest, Miami, and the Philippines.

Reflecting on the firm's development, Mowery said adaptability and continuous learning have been central to its approach. He also highlighted talent development as a key priority, noting that several current partners began their careers at the firm.

"As we look ahead to the next 30 years, our focus is the same as it was from day one: invest in our people, deepen our client

relationships, and build a firm that thrives on its own terms," Mowery said.

These investments make Mowery excited for Mowery & Schoenfeld's future.

“

We have so many smart people working here, and they're going to make us successful. We're not afraid to do new things or stretch ourselves. So, I think the sky's the limit.”

Jeffery Mowery



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Contact Jeff.

Super Lawyers 2026 recognises 24 Sandberg Phoenix attorneys

Sandberg Phoenix & Von Gontard P.C. is proud to announce that 9 attorneys have been selected to the 2026 edition of [*Super Lawyers*](#) and 15 have been recognised as Rising Stars.

See below list of Super Lawyers and Rising Stars: [See the list of recognised lawyers here.](#)



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With more than 175 attorneys across seven offices, **Sandberg Phoenix & von Gontard's** work is concentrated in the areas of business, business litigation, intangible property, health law and products liability.



GGI Conference Review

GGI North American Regional Conference

04 - 07 June 2026 | Cancun, Mexico

GGI North American Regional Conference

04 - 07 June 2026

Cancun, Mexico

Against the stunning backdrop of the JW Marriott Cancun Resort & Spa, GGI members from across North America and beyond gathered together for a few days of thought-provoking discussions, practical learning and outstanding networking. The conference combined a high-calibre educational programme with the relaxed atmosphere of Cancun, creating the ideal setting for members to strengthen relationships while exploring the issues shaping the future of

the professional services firms.

The conference opened with networking opportunities including the Women of GGI Informal Group brunch, followed by specialist practice group meetings and GGI's popular Understanding GGI session for members attending a GGI event for the first time. The Welcome Cocktail Reception and Dinner provided the perfect opportunity to reconnect with colleagues, welcome new member firms



and candidates, and set the tone for a highly collaborative conference.

An inspiring keynote on client experience

The conference's keynote address was delivered by

internationally renowned customer experience expert David Avrin, whose presentation, "Ridiculously Easy to Do Business With!™ – Serving a New Generation of Wants, Needs and Expectations", challenged delegates to rethink how

professional service firms interact with clients. Drawing on global research and real-world examples, David demonstrated that reducing friction and making it easier for clients to engage with firms is now one of the strongest drivers of client loyalty. His energetic presentation encouraged attendees to examine every stage of the client journey and identify practical improvements that can create lasting competitive advantage.

David also returned later in the programme as guest speaker for the Business Development & Marketing (BDM) Practice Group, leading an interactive workshop on understanding client expectations and building stronger, longer-lasting client relationships.



David provided practical strategies for improving the client experience and strengthening business development efforts.

Looking ahead

Another highlight of the main conference programme was the panel discussion on "The Future of Professional Service Firms,"

chaired by Niko Brosnihan and featuring José Miguel Alfaro Gómez, John Alfonsi and Theodore A. Offit. The discussion explored how firms can adapt to changing client demands, technological disruption and evolving business models, providing delegates with valuable strategic perspectives for the years ahead.

Expert groups deliver practical value

As always, the conference's expert group meetings formed the heart of the programme, giving members the opportunity to exchange knowledge with colleagues facing similar challenges in their own jurisdictions.

The International Taxation Practice Group (ITPG), led by Jeffery L. Mowery and Alan Rajah, attracted strong participation across two sessions. Delegates examined cross-border real estate investment, recent international tax developments, private equity investment in accounting firms and the practical challenges businesses face when entering new jurisdictions. The lively panel

discussions highlighted the truly international expertise available within GGI.

A combined session between the Corporate Governance & Compliance and Corporate & Tech Practice Groups explored topics including crisis management, governance during professional firm mergers, qualified small business stock planning opportunities and technology contracts. The collaboration between the two practice groups demonstrated the value of bringing together complementary areas of expertise to address increasingly interconnected client issues.

Meanwhile, the Auditing, Reporting & Compliance (ARC) Practice Group examined

practical applications of artificial intelligence in audit and reporting, while the Employment Law Practice Group discussed the latest developments in US employment law. The Indirect Taxes Practice Group addressed the rapidly evolving digital economy, comparing US and Canadian indirect tax frameworks and providing an update on US import tariffs and recent judicial developments.

Saturday's programme continued the momentum with the M&A Practice Group, where delegates explored cross-border transaction planning, the role of advisers in middle-market transactions and, in a dedicated workshop, how artificial intelligence is transforming due diligence and decision-making. Alongside

this, the Real Estate Practice Group reviewed current market trends from across members' jurisdictions, while the Trust & Estate Planning (TEP) Practice Group examined UK-US estate planning considerations together with sophisticated gifting strategies involving carried interests.

Networking beyond the conference room

Beyond the educational sessions, delegates enjoyed numerous opportunities to strengthen professional relationships through informal networking. A memorable dinner at Porfirio's Cancun, together with the conference's Closing Dinner in the outdoors of a warm breezy Caribbean night, provided the perfect settings for conversations

begun during the day's sessions. The optional premium tequila-tasting session (all in the name of work) also allowed for some fun while continuing to build valuable international connections.

A successful gathering

Our conference in Cancun once again demonstrated the strength of the GGI network: combining world-class educational content, practical discussions across specialist practice groups, and exceptional networking in an outstanding destination. Participants returned home with fresh ideas, stronger relationships and practical insights they can immediately apply within their firms and for the benefit of their clients.

























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