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COUNTRY BY COUNTRY: CHILE

Latin Lawyer 250 country by country: Chile

In our continuing tour of the region's legal markets after the 15th edition of Latin Lawyer 250 was published online last week we look at Chile, one of Latin America's most stable legal markets.

The last few years have been kind to Chilean law firms, which have benefited from steady economic growth year on year. Chile's economy is not huge, however, which the country's lawyers say is the reason why their legal market has not grown in size at the same pace as the country. With 138 lawyers Carey is still the firm's largest firm by some margin, and Philippi, Yrarrázaval, Pulido & Brunner is the only other firm to have broken the 100 lawyer mark (although Cariola, Díez, Pérez-Cotapos & Cía Ltda is coming close with a headcount of 98).

In the last 12 months, Chilean firms have grown larger almost across the board. LL250 member firms grew in size by 10 per cent on average. With a 40 per cent increase, Baker & McKenzie grew the most, followed by Aninat Schwencke & Cia, which is now roughly one third larger than the previous year. While it remains the 7th largest firm on the list, Guerrero, Olivos, Novoa y Errázuriz grew by 22 per cent, while Morales & Besa grew by 24 per cent. Philippi moved from third to second spot of the size table with a 12 per cent increase in size. Just one firm on this list decreased in size – Care y & Allende, which is 15 per cent smaller according to our figures.

Very little happens to substantially alter the status quo of the legal market in Chile. While there is room for new firms, which can do very well, the business legal market is not prone to major shake ups. Among the handful of large, corporate powerhouses the youngest is Barros & Errázuriz Abogados, which was established in 1988. Similarly lateral hiring at partner level remain a rarity, although last year saw a prominent partner leave Guerrero for the younger outfit Aninat Schwencke. The LL250 welcomes a new Chilean member to the 15th edition; Urenda, Rencoret, Orrego y Dorr Abogados, a mid-sized player by Chilean standards with increasing visibility on some of the country's more prominent transactions.

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All percentages are based on the 14th edition of the Latin Lawyer 250 and information submitted by law firms at the start of 2013 for the 15th edition.