

FIRM PRESENTATION

# A modern commercial law firm



FLOOD HERSLOW HOLME





We offer legal services in most commercial law practice areas. Our client relationships are based on a long-term perspective and our clients are primarily owners of businesses and assets representing significant values. We always endeavour to gain an overall perspective and then to find the best solution, adapted to the specific needs of our client.

# Close collaboration leads to deeper understanding

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**Flood Herslow Holme** Advokatbyrå AB is based in Stockholm and has an office in Malmö. The firm employs 29 people, 24 of whom are lawyers. In 2019, the firm had revenues of SEK 53 million, with clients both in Sweden and abroad.

## *50 years of experience*

Flood Herslow Holme was founded in 2012 through a merger of the Stockholm law firm, Flood, and the Malmö law firm, Herslow & Holme resulting in a commercial law firm with combined experience dating back to the end of the 1960s. The firm's name partners are still practicing as partners and senior advisers.

Flood Herslow Holme is governed by a partnership agreement entered into amongst the partners of the firm. The executive decisions are made at our partner meetings, which are held two or three times a year. Each of the firm's partners has one vote at the meetings where we address strategic questions and guidelines for the firm.

## *Organic growth*

The partners of Flood Herslow Holme do not view growth merely for the sake of becoming larger and being able to compete with the large commercial law firms as an end in itself. For us, what is most important is providing the highest quality legal services and, by doing so, competing on the commercial law market. This is why Flood Herslow Holme is not a full service commercial law firm but, rather, a dedicated "high-end firm" practicing in our specialized practice areas.



# Organisation and employees

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Flood Herslow Holme is a modern commercial law firm with 29 employees, 24 of whom are lawyers. With the exception of insolvency law, which is only practiced at our Stockholm office, our offices in Stockholm and Malmö offer services within all of the firm's practice areas. The firm's lawyers and staff work with their colleagues in the other office on a daily basis, allowing us to handle larger matters despite the fact that we are a relatively small firm as compared with the major commercial law firms. In order to guarantee our clients the best possible advice and highest quality services, each matter is regarded as being handled by the entire firm.

At Flood Herslow Holme, our goal is to work together to develop the forms for providing expert legal advice within the practice areas offered by the firm. We believe that one way of achieving this is for the partners to be in a "true partnership". This creates the best conditions for disseminating knowledge within the firm, resulting in the firm's clients receiving the best possible legal advice.

## *The key to high-performing staff*

Flood Herslow Holme is a knowledge-based company, making us dependent on highly skilled personnel, which is why we apply a few fundamental principles to how we deal with our personnel. We invest a great deal of work in ensuring that our offices are places where everyone enjoys working, regardless of their title. We discuss, both internally as well as externally, the importance of reasonable and flexible working hours, longer contiguous holidays, and a good salary level beginning with the very first year of employment. After this first year, we apply market-based basic salaries with incentive elements for our more senior lawyers allowing them to influence their level of compensation. We value preventative healthcare and encourage

our employees to have a large degree of influence over their workplace and work situation.

Our fundamental principles are not only something we are proud of but also something we apply very seriously. This work has produced very good results and we have a very low rate of attrition at the firm. This is also confirmed by the personnel questionnaire we yearly circulate at the firm.

Based on our fundamental principles, we continuously work to recruit, retain, and develop our lawyers and other personnel. Our goal is to employ the very best talent and individuals who fit into our approach to the work, where they work closely with the clients from the very first day of work. The associate attorneys we employ have excellent grades from their legal studies, clerkships in the district courts, or equivalent legal practice experience.

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**29** employees  
**24** of whom are lawyers  
**8** partners, **6** in Stockholm and  
**2** in Malmö *own their shares privately*

CEO

*Lawyer Anna Stenson*

*The CEO is assisted by administrative staff in the finance and personnel departments. IT and marketing are outsourced.*

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### *Wellness work and a low rate of absenteeism due to illness*

The firm's managing partner is ultimately responsible for communications with employees regarding questions of job satisfaction, staffing and remuneration. The managing partner's responsibility also includes environmental and wellness work. The employees of a law firm are seldom exposed to any major risks of physical injury. However, we are aware that illnesses involving psychological health do arise. We therefore work continuously on allocating the work evenly amongst our employees, regardless of which office they work in. We continuously try to be better at this by finding technical solutions and methods of working that make working easier for our employees. We also have a corporate health care program for all personnel which can be followed up where necessary. All employees are covered by health care insurance, which means that they can receive help on short notice. We have excellent experience from these services, which have made possible speedy diagnoses and treatment, contributing to a very low rate of absenteeism at the firm due to illness.

### *Development through communications*

The firm's partners and senior attorneys maintain a constant dialogue with the firm's staff. The partners also maintain continuous contacts with the associates. These communications take place in various ways – through meetings within the practice groups, at regular weekly meetings, or during salary review discussions. All of the lawyers have annual work review discussions, as do the other staff.

A personnel questionnaire was recently circulated and it has been decided to do so more regularly. The results from the questionnaire were very good. They showed that all of our staff placed great value on our fundamental principles and that there was a very high level of commitment to developing the firm's business further. There were also proposals for changes, including management's communication of the firm's goals. This has now been improved and this firm presentation is a direct result of the personnel questionnaire.

### *Broad experience makes a good specialist*

We are continuously working on developing the expertise of our lawyers. In addition to the mandatory law society courses, all of them are offered training within the firm's practice areas. In addition, we encourage our lawyers not to work within only one practice area. We believe that to be a good commercial lawyer, you need to have the broadest experience possible, and not get stuck in one area. This is why we want our lawyers to work with matters from different clients and industries. It is important that they meet their office colleagues and our clients' representatives at an early stage and on a regular basis. We are convinced that this is how to create the best legal advisors from the outset.

### *Equality for the future*

Equality between women and men is an issue given high priority by the firm's partners. We continuously work on this issue and, where necessary, reformulate our equality plan to keep it up-to-date. In the firm's recruitment process, we have seen that most of the applicants are women. This corresponds to the fact that over half of all law school graduates today are women.

Of the firm's eight partners, only one is a woman. We believe that this is not a good ratio and are working towards the goal of increasing the percentage of women partners. We are also working on increasing the share of female associate attorneys with the goal of achieving an equal breakdown between men and women.





# Environment and ethics

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Flood Herslow Holme is of a size which makes it possible for the firm's partners and attorneys to have very good insight into the firm's existing and new clients and the matters handled by the firm. We can also easily control purchases and the use of consumable products. Nonetheless, we place the greatest emphasis on questions concerning the environment and ethics.

## *A sustainable firm*

Flood Herslow Holme's environmental work is carried out based on the firm's environmental policy, which establishes targets for our environmental work. The environmental policy covers areas where we believe the firm most impacts the environment, such as the purchase of goods and services, travel, transportation, waste management, and energy use.

*We have an environmental management system according to which we continuously work on the following:*

- We continuously investigate, identify and document environmental aspects created by our business which can be controlled and influenced. To the extent our business affects the environment, we are prepared to establish additional environmental routines beyond those established in our environmental policy.
- The firm's environmental policy is based on the knowledge generated by our internal investigation of environmental aspects and guides all of our personnel.
- The firm's overarching environmental targets are established within the framework of the environmental policy.
- Where necessary, and based on our investigation, detailed environmental targets are established for each operating year. This applies to both internal operations as well as operations vis-à-vis clients.
- The environmental targets are followed up and evaluated regularly by the partners and during reviews with the firm's personnel. Environmental routines are introduced where necessary.
- Where necessary, action plans are developed in order to clarify how the firm should proceed in order to achieve its established environmental targets.





A photograph of two men in business suits walking on a staircase. The man on the left is older, with grey hair and a beard, wearing a dark suit and a light green tie. The man on the right is younger, bald with a beard, wearing a blue suit and a dark red tie. They are both looking towards the right. The background shows a large window with a decorative metal grille.

# Ethics in our day-to-day work

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Ethics and regulatory compliance are of the utmost important to the firm and its personnel. It is not possible to provide highly qualified legal advice if you deviate from these principles. Compliance with the often unwritten rules found in the business community, which are often referred to as business ethics, is also something we at the firm place great emphasis on.

Every lawyer at Flood Herslow Holme is obligated to comply with the firm's policies and internal rules. We discuss policies and issues arising as a consequence of these at partner meetings and personnel meetings since we believe it is important that this permeates every part of the firm and that there are living documents which can be modified based on the prevailing situation at the firm and in the market. Towards this end, we have jointly produced policy documents for handling clients and client matters, conflicts of interest, measures to prevent money laundering, information security, complaints, and other ethical and strategic positions.

*In pure practical terms, our ethics work is manifested in the following ways:*

- Our events always have professional relevance and are carried out at low cost. All staff follow the firm's established anticorruption policy in conjunction with entertainment, sponsorship and arranging corporate events.
- Before agreeing to represent a client on a matter, a conflict of interest check is carried out based on the firm's client list in order to rule out any possible conflict of interest according to the rules applicable to generally accepted attorney practices. Since the firm is relatively small, an inquiry is also made by email or through our intranet in order to rule out other inappropriate connections which might jeopardize the independence of the firm. The responsible partner takes a decision regarding whether to agree to undertake the matter. In cases involving doubt, the managing partner takes the final decision.
- In our recruiting processes, we are extremely careful to employee people who will be loyal and reliable to the firm and its clients.
- The firm has adopted a policy based on the Swedish Money Laundering and Terrorist Financing (Prevention) Act (2017:630). Our employees undergo regular training and are obligated to work actively to prevent the firm, and matters handled by the firm, from being used for money laundering or terrorist financing. This is accomplished by establishing a sound knowledge of the client and an understanding of the purpose of the matter. This is why we also allow our younger associate attorneys to register and handle matters according to, for example, the money laundering rules.
- All of our staff are subject to confidentiality and discretion obligations regarding information they receive in the course of the firm's business.
- We provide key persons with training in handling information, information security and IT security, and we implement this in our firm's business where our employees endeavour to achieve a high standard regarding such matters.
- We have a policy which entails that our employees may not acquire financial instruments in companies that are our clients.



# Broad knowledge, client-specific solutions

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Flood Herslow Holme's clients are primarily owners of high-value assets and businesses. Our clients include investment companies, private equity firms, private individuals, landowners and entrepreneurs. We also represent listed and unlisted companies, as well as a number of public authorities.

All of our client relationships are based upon a long-term approach. The firm's attorneys always endeavour to form an overall impression and to find the best solution adapted to the specific needs of each client. We believe that this is an unbeatable way of providing added value. By handling all of a client's legal issues on a long-term basis, we obtain a deeper insight into their business. Such close cooperation places high demands on our advice, our availability and our integrity. This is something we strive to achieve in each individual matter.

Flood Herslow Holme can provide the requested number of attorneys within all of the firm's practice areas. We can also provide additional resources ourselves and through our cooperating partners, where an individual matter so requires.

## *International cooperation*

Through our membership in the Warwick Legal Network, an international network of independent law firms, Flood Herslow Holme is able to offer services outside of Sweden as well. The members of the Warwick Legal Network are located in Europe, the United States and Asia.

We are accustomed to working closely with our clients, which places greater demands on us as legal advisors - not only with respect to providing high quality legal advice nationally and internationally, but also when it comes to being available and ready to react swiftly.

## *Staffing based on need*

Our approach to our work places the needs of our clients and demands on quality at the center of everything we do and is a guiding principle for the firm's employees. The purpose of our quality assurance routines and our approach to the work is to ensure that the expectations of the client on our performance of the legal services corresponds to the work provided. In order to be able to achieve this, each responsible partner must generally:

- Identify, together with the client, the legal and commercial issues covered by the services;
- In consultation with the client, staff the matter with the right lawyer or group of lawyers.

In order to satisfy both the quality requirements and achieve cost efficiency, we provide lawyers with varying degrees of experience and fee levels within the firm's speciality practice areas. Before work begins on a matter, it is important that the client is aware of, and approves, the staffing we intend to use on the matter in order to achieve the best possible foreseeability with respect to quality requirements and anticipated costs.

## *Specialists in each area*

We handle all of the commercial law matters of a number of client companies, public authorities and organizations. Among other things, we draft and negotiate commercial agreements for their operating businesses, organizations, or divisions. Through our work approach, we work closely with our clients' businesses. This provides us with a deep insight and understanding of our clients' business processes in shifting sectors such as the food processing industry, IT and telecom, financial services and aviation.

We represent a number of public authorities and have handled a large number of matters in widely differing areas. Conducting major investigations, contract drafting, IT procurements, litigation and acting as a sounding board in our clients' day-to-day work are just a few examples. We also possess long experience in representing public authorities in conjunction with major crises with a high level of public and media attention.

*"We are accustomed to working closely with our clients, which places greater demands on us as legal advisors - not only with respect to providing high quality legal advice nationally and internationally but also when it comes to being available and ready to react swiftly."*



# Practice areas

*Our lawyers have different expertise and work in teams in each area. We always staff the matters we handle on behalf of our clients based on the goal of providing the best expertise in a cost-efficient manner. The firm works continuously on skills development. This takes place, among other things, through participation in external and internal training programs and through the staffing of specialist groups where older attorneys can convey their knowledge and expertise to younger attorneys.*

## Company Law

For listed companies, questions arise where consideration must be given to both company law as well as securities market law and generally accepted practices. We have expertise in all types of company law advice for boards of directors, corporate management and shareholders. We also have solid expertise in the law of foundations and assist our clients regularly with these types of matters:

- Establishing subsidiaries
- Shareholder meetings
- Mergers
- Raising of capital
- Protection of capital
- Protection of minority rights
- CEO and director liability

## Corporate Commercial

We have a great deal of experience in various industry-specific agreements and provide advice in conjunction with outsourcing of operations and functions. We also handle contract structures for various forms of distribution and related questions such as competition and intellectual property law. Based on our experience from a number of different industries, we advise and help our clients in matters such as reviewing, drafting, and negotiating commercial agreements. We also handle questions relating to personal data for our clients. We are experts in several areas including:

- National and international contract law
- Sale of goods law
- Employment law
- IT law
- Transportation law

## Dispute Resolution

Our practice includes litigation and arbitration in the areas of law in which we practice, and we also serve as arbitrators, for example, in share redemption disputes, commercial agreements, and shares purchase or business purchase agreements.

Since disputes (whether in the form of litigation or arbitration) can be both expensive and protracted, we always carefully evaluate the details of your matter before commencing legal proceedings.

## M&A

Mergers and acquisitions are often complex and impose exacting demands on us as advisors. A number of our lawyers regularly represent sellers, buyers, and their financiers in various types of public or private corporate transactions. We handle, among other matters, issues involving:

- Due diligence procedures
- Tenders and contract negotiations
- Financing
- New share issues
- IPOs
- The drafting of relevant legal documents and implementation of relevant company law

## Insolvency

We provide advice when a business finds itself in a crisis, or wishes to avoid finding itself in financial straits. Since our insolvency law experts are also proficient in other legal areas and various industries, they are able to evaluate the situation from

a broad perspective. We are regularly engaged as administrators tasked with turning around failing companies and facilitating a profitable future, and as bankruptcy trustees tasked with winding up a company's business in an orderly fashion.

## Private Legal

We advise business owner families on issues such as family law, tax law, and real property law. We assume responsibility for the totality of their legal requirements, based on the needs of the individual

and the family. As a result, our advice encompasses a number of legal areas. Should the need arise, we can also access our national and international network of banks, lawyers, and accountants.







*Public Procurement*

We have long and considerable experience representing both suppliers and procuring entities in both Swedish law and EU law. This can involve everything from assisting during negotiations to advising regarding cooperation.

We frequently represent both bidders and procuring entities before Swedish courts in relation to reviews of public procurements and damages caused by violation of public procurement law.

Advice to bidders:

- Specifications
- Formulation of questions
- Review of tenders
- Ensuring fulfilment of mandatory requirements

Advice to procuring entities:

- Qualification requirements
- Evaluation requirements
- Legal quality assurance
- Analysis and assessment according to public procurement legislation

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*Real Estate*

Our experts in real estate, comprising both real estate and construction law as well as environmental law, handles, among other matters, issues involving:

- Purchase and sale of individual properties or corporate property portfolios
- Development contracts
- Commercial leases
- Leasehold
- Planning and construction issues
- Property formation issues
- Land use issues (building permits, utility easements and compulsory utilisation of land),
- Contractual negotiations of construction contracts and other assistance to clients in connection with various types of construction projects
- Quality reviews in tender procedures, involving preparation and review of contracts and administrative regulations
- Legal proceedings regarding real estate- construction- and environmental law issues
- Training of clients regarding real estate- construction- and environmental law issues





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