

sciume
avvocati e commercialisti

Sciumé - avvocati e commercialisti (“SAC”)

offers expert services in key areas of law and economy, including *corporate affairs* and *M&A*, *banking and finance*, *administrative law*, *bankruptcy law and restructuring operations*, *non profit and tax issues*, thanks to the solid knowledge of the business and financial worlds of its professionals, more than fifty people working out of offices located in *Milan, Rome, Bologna, Catania and Padua*. As part of a *network* of Italian and international law firms, SAC can offer expert advice also on cross-border transactions.

The varied expertise of Lawyers, Accountants, Auditors and Labour Law Advisors is brought together in SAC and made available to clients in a wide and comprehensive range of services.

PRACTICE AREAS

Our services span over multiple areas of interest (Legal, Tax and Corporate Affairs, Non Profit) and are addressed both to business undertakings of any size and type and to individuals.

Our many years of experience, our multifaceted professional skills and specializations allow us to provide assistance with regard to the most varied issues affecting our clients – be these legal issues or business matters.

LEGAL AFFAIRS

Company formation and maintenance

Over the years SAC has gathered a significant knowledge of corporate law issues while providing expert assistance to companies through all the events marking their corporate life, whether in day-to-day operations or in connection with extraordinary transactions. Our professionals have acquired specific expertise with reference to the legal and regulatory aspects of issuers of shares listed on regulated markets managed by Borsa Italiana S.p.A. In this connection, in recent years SAC has started offering advice to companies subject to special rules, such as those operating in the financial sector.

SAC offers assistance and advice in all aspects of corporate law to Italian and foreign companies, either listed or unlisted entities, in connection with the procedures required for their formation and start-up, for day-to-day management, for liquidation and cancellation. SAC services cover also issues related to corporate governance where we can offer advice and assistance for the drafting of by-laws and of minutes of meetings of the governing bodies.

SAC has accrued experience and specific expertise in the selection of the right corporate structure for registering and maintaining companies in Italy and abroad.

The professionals of all our offices are able to provide ongoing support and advice in the day-to-day life of undertakings of any size.

The ability to integrate the expertise of lawyers, accountants and labor law advisors provides added efficiency in the pursuit of the interests of our clients, as well as greater effectiveness to the assistance SAC is able to offer for extraordinary transactions such as mergers, de-mergers, conversions, transfers, dissolutions and restructuring of corporate groups and, in general, for all kinds of transactions relating to structured finance, voluntary liquidation, relations between shareholders, shareholders' agreements; legal and corporate due diligence activities in view of acquisitions and IPOs or other extraordinary transactions.

Credit and finance law

SAC's professionals provide assistance to leading national banks, leasing and factoring companies and trading companies. The specific experience of our professionals has been refined over many years of hands-on work in the

banking and financial sectors, in particular their skills apply to the drafting of contractual instruments (such as agreements concerning factoring, leasing, forfaiting, lease-back, derivatives transactions, etc.), to the formation of corporate and financial structures (SIM, SICAV, credit institutions, holding companies, investment funds) and to the management of the resulting compliance activities with the relevant authorities (Consob, UIC, ISVAP, Bank of Italy).

Our constant attention to the conditions of an ever-changing market is confirmed in the diligent assistance we provide to our clients for the management and subscription of transferable securities – on the occasion of applications for official listing, capital increases, bond issues – as well as by the financial advice we offer in the event of extraordinary business transactions.

The wide range of technical skills of our professionals extends also to advice concerning participation in venture capital undertakings, finance structuring, asset management services, debt restructuring and project financing transactions. In addition, SAC has specific expertise in the management of corporate crisis situations where our professionals can offer support and guidance during negotiations for debt restructuring. As part of these transactions, SAC worked on major public issue debenture bonds.

Contracts

A complementary knowledge of the key types of commercial contracts allows us to provide assistance to businesses of all sizes operating in different industries. SAC has gained a solid knowledge of national and international contracts concerning acquisitions, joint ventures, family estate planning and business transactions of any type.

SAC's professionals specializing in international transactions have assisted clients throughout the different stages of negotiations, in most cases held directly in a foreign language, supporting the expansion of their business abroad. Whenever necessary, SAC is able to tap on a network of international law firms in Europe and globally. Many years of professional relationship have confirmed the reliability and effectiveness of this network.

In addition, we have consolidated a specific expertise regarding public procurement and government contracts through our many years of providing advice services to important local governments, specifically with reference to service contracts and negotiation tools for the implementation of town development plans.

Regulated markets

While providing assistance to large undertakings, we have refined specific skills connected with transactions between companies and the market in the various sectors where special rules apply (laws on financial intermediaries, stock market and companies, finance and financial products, insurance, antitrust).

A special team working out of the Milan office focuses on this activity and provides assistance in liaising with supervisory and market management authorities in connection with all obligations required of companies.

SAC served as legal advisor to companies and their shareholders in transactions aimed at listing financial instruments on regulated markets.

SAC is therefore able to offer advice and assistance with specific regard to the rules applying to listed issuers, IPOs, capital increases admitted to trading or offered to institutional investors, takeover bids, bond issues including convertible bonds, preparation of the related prospectuses, also in connection with significant transactions made by the issuers and management of relations with any supervisory and regulatory authorities.

Litigation and Credit Collection

SAC can rely on an extensive network of professional firms and provide legal representation in court proceedings with reference to civil, administrative, labour and social security matters, and competition disputes before Courts and Tribunals, as well as assistance for arbitration and insolvency proceedings and out-of-court procedures in general.

In addition, SAC can provide assistance for the recovery of credit of any nature, both in Italy and abroad, with approaches tailored to the specific requirements of clients.

For several years now, SAC has been working in debt collection for medium and large enterprises in the banking, factoring and leasing sectors.

European Union Law, Antitrust rules and Competition policies

Our firm has been expanding its knowledge of Community law matters and our professionals have developed specific skills with reference to issues relating to rules governing competition in the common market and procedures for accessing EU funding. We are therefore always ready to support our

clients, who must deal with the ever-growing importance of European Union law in the trade sector.

Labour Law and Social Security Rules

Our Firm provides comprehensive advice services with reference to labor law and social security matters. The assistance provided by our Firm, which includes any relevant litigation procedure, covers a variety of issues related to paid employment and self-employment agreements from inception (identification of the type of applicable agreement, drafting of individual contracts and supplementary company-level agreements, and analysis of relevant implications and of possible tax reliefs and social security benefits) to termination (voluntary redundancy incentive plans in view of consensual termination of contracts, individual and collective dismissals) and through all the events punctuating an employment relationship (share incentive plans, labour mobility procedures, use of flexibility instruments for distressed businesses, consultation with workers in the event of business spin-offs, de-mergers and business transfers, etc.). Our knowledge of the so-called para-subordinate environment and, specifically, of agency agreements, completes our range of skills.

Administrative Law

We provide assistance with reference to in-court and out-of-court activities, in any kind of Tribunal and in arbitration proceedings.

We provide expert advice and assistance on public procurement contracts and concessions as well as on the public utilities environment (gas, energy, waste management, water supply services, public transport services). We provide assistance to companies, local general governments concerning procedures for the awarding and management of local utilities. We have supervised important mergers of public companies managing public utilities and provided assistance in connection with the procedures for their privatization.

We provide advice and assistance also with reference to the following matters:

- employment in the public service;
- urban planning and land management;

- public and private housing;
- cultural and environmental heritage;
- expropriation/ eminent domain/ compulsory purchase;
- energy (energy and infrastructure projects);
- health and pharmaceutical law.

SAC is involved in educational and research activities, where its professionals have accrued solid and specific skills, and which have led to the publication of several monographs, essays, articles and editorials in legal journals.

SAC maintains a constant flow of professional and academic relations with European and international bodies.

Conventions/Seminars

SAC strengths in the academic and professional training sectors are well recognized and have resulted in collaborations with the following entities:

- Sapienza – University of Rome
- University of Catania
- Università Cattolica del Sacro Cuore – Sacred Heart University – of Milan
- LUISS Management School
- Formez PA
- Fondazione Alma Mater Studiorum
- The Bar of Rome (Research Center)
- National Chamber of Mediation of Tirana (DHKN)
- CAMARB - Câmara de Arbitragem Empresarial (Brazil)
- Il Sole 24 Ore Formazione
- Italia Oggi / MF Conference
- Formaper of the Chamber of Commerce of Milan

US-Europe relations

For over thirty years, SAC has been nurturing and maintaining relations with a number of US law firms, and is therefore able to provide the necessary assistance and advice to companies interested in expanding their business internationally, be they Italian companies set to explore US possibilities or American companies considering European openings.

TAX AND CORPORATE MATTERS

Company Formation Services and Corporate transactions

At SAC we have developed a specific expertise in identifying the most appropriate legal form for the formation of domestic and foreign companies and in providing advice and management services to these entities.

SAC also provides assistance and legal and tax advice in the area of corporate transactions, such as leveraged buyouts, mergers, demergers, transformations, transfers, liquidation and restructuring of corporate groups and financial organizations and, in general, for all sorts of structured finance transactions. SAC provides tax advice and planning within the framework of stock option plans and bond issues, and provides assistance to its clients in connection with fiscal and tax issues related to the planning and implementation of special operations of project financing, all with reference also to listing transactions on domestic and foreign markets.

Tax advisory services and tax planning

SAC has extensive and proven experience in tax consulting. Clients range from individuals to commercial and financial undertakings, including listed companies and multinational groups, non-profit organizations.

The different specializations acquired by SAC's professionals allow the firm to offer to its national and international clients integrated services for the solution of complex tax issues.

On this basis, SAC can offer tailored services on tax matters that allow clients to reach the desired results with a vision that combines tax efficiency with innovative technical solutions.

The professional services offered by SAC include a wide range of activities:

- advice offered daily to SAC's clients on direct and indirect taxes in connection with their day-to-day business;
- assistance to companies in connection with extraordinary transactions, services include the performance of tax due diligence activities related to M&As;
- analysis of issues related to the intercompany transfer pricing and preparation of relevant documents (master file and country files), international rulings;
- assistance on tax issues related to the adoption of international accounting standards IAS / IFRS;
- up-to-date analysis of the taxation applying to financial products with varying degrees of complexity resulting in expert advice provided to intermediaries

(SGR, SICAV, SICAF, and other financial entities) on the taxation of financial income;

- assistance offered in connection with the specific tax aspects of private equity funds;
- international tax planning;
- tax assistance regarding issues connected to the transfer of residence abroad and from abroad, taxation of expatriates;
- drafting of applications for private letter rulings from the Revenue Office;
- resolution of issues related to the management, protection and generational turnover of family assets. Trust taxation, financial and insurance instruments, tax issues related to the ownership of ships and aircraft.

When approaching international tax issues SAC works with independent international professionals who have gained significant expertise in their respective fields of activity.

Daily and monthly reports and notices are sent to clients to inform them of any new laws or changes in tax and corporate matters.

Business and budget advisory services

SAC has specific expertise in the preparation of financial statements and related schedules, including consolidated financial statements, and can provide assistance and advice for the financial and economic analysis of the relevant data to be reported in these documents. The firm can also assist companies with the preparation of interim financial statements and of the IFRS / IAS / US GAAP “reporting packages”. This service is provided on a monthly, quarterly or annual basis, depending on the requirements of clients.

SAC provides audit services also in special sectors such finance, mutual funds and asset management companies.

The expertise of SAC’s professionals finds application also with reference to the adoption of the IAS - IFRS international accounting standards as the know-how gained over the years is implemented through the assistance offered to clients transitioning to IAS – IFRS.

SAC’s professionals provide assistance and advice on budgets, financial and economic forecasts and multi-year investment planning, as well as assistance and advice in the preparation of plans and projects for access to subsidized loans and state and EU grants.

Business valuation and Corporate Finance

The professional team of SAC includes also experts on business assessment, a direct offshoot of their experience in the M&A and private equity areas.

Technical advice and arbitration

SAC's professionals provide their expertise as Technical Consultants (both as defence expert witnesses and as Court-appointed Experts), for appraisals, expert reports, in civil and criminal actions and in arbitration proceedings.

Natural persons

SAC provides assistance and advice in connection with the many aspects of a person's economic life: from the ordinary management of tax obligations, to the planning of capital investments, including extraordinary transactions, and their management, to estate planning, always looking for the most convenient taxation solutions.

Litigation

SAC's specific know-how of the intricacies of taxation rules and their application and the presence on its team of lawyers specializing in tax law guarantees that clients receive full support with regards to any compliance issue which may arise with tax authorities as well as legal aid in the event of litigation at any court where the relevant issues may be heard. SAC's professionals provide assistance both during any pre-trial liaising with authorities and during ordinary and special judicial proceedings.

Corporate transactions

SAC offers tax advice and planning in connection with stock option plans and issues of debenture loans and provides assistance to its clients with reference to any tax issues connected to the planning and implementation of extraordinary transactions regarding corporate finance, M&A and project financing, also in connection with listing operations in national and international regulated markets.

Management control

SAC professionals are regularly appointed as members of boards of statutory auditors of listed companies and business entities in general.

NON PROFIT AREA

Among the first in Italy to do so, SAC approached the specific issues affecting institutions and organizations operating in the third sector and today it provides legal, tax and management advice to a number of non-profit organizations and major donors.

Many of SAC's professionals regularly contribute articles to sector reviews. The experience and expertise gained in this area have allowed SAC to participate actively, including by contributing to the debate with articles and commentaries appearing in the specialized press, to the evolution of the rules governing non-commercial entities and socially useful NPOs (or ONLUS in the Italian reference system).

In particular, SAC's specific expertise applies to advice with regards to extrajudicial matters (legal opinions, contracts, assistance in the procedures for the recognition of legal personality, etc.) and litigation (defence of institutions in ordinary, administrative and tax courts) and in general to assistance provided for the preparation of tax returns and for compliance with statutory and accounting requirements.

Legal/corporate advisory services

SAC provides assistance in connection with the formation/incorporation of organizations, associations, foundations, investment foundations, cooperatives and with the drafting of the relevant by-laws and internal regulations, with procedures to obtain recognition of legal personality, enrolment in special registers (socially useful NPOs, NGOs, volunteer organizations, associations for the promotion of social advancement, etc.) and with extraordinary transactions (mergers, transformations, etc.). In addition, SAC provides legal opinions on specific issues related to the implementation of governance strategies.

Ecclesiastical Institutions

SAC's specialist knowledge of the non-profit sector finds application also in the assistance provided to Canon Law institutions with specific regard to the interpretation of Canon Law and to the drafting and review of by-laws as well as in the advice provided concerning the management of ecclesiastical assets.

The Rome office of SAC can draw on the specific skills of specialized

consultants and can offer legal aid in proceedings held in Ecclesiastical Courts of all instances.

Fund Raising

SAC assists non-profit organizations and major donors (legal and natural persons) with the definition of tax procedures relating to donations, contributions, fund-raising campaigns, cause-related marketing, management of grant-making activities, and provides support for the submission of projects to major donors.

Advisory Services for Tax / Administrative / Accounting matters

SAC provides legal opinions and advice with reference to the implementation of tax strategies, maintenance of statutory corporate books and records, management and processing of payrolls and welfare contributions, book-keeping, reports related to projects submitted to major donors (MFA – Ministry of Foreign Affairs, MinWelfare, ESF – European Social Fund, USAID, etc.). SAC provides advice also in relation to statutory requirements and tax obligations connected with the preparation of financial statements, available tax incentives and provisions and labor law and welfare issues.

Seminars/Workshops/Lectures

SAC's expertise in the non-profit area is recognized by the major operators in qualified academic and professional training circles. This appreciation has led to collaborations with several leading Italian education organizations:

- Fondazione Alma Mater Studiorum, a foundation connected to the University of Bologna
- Università Cattolica del Sacro Cuore, the Milan campus of the Sacred Heart Catholic University
- Il Sole 24 Ore Formazione, the training/education division of the leading daily business newspaper in Italy
- Italia Oggi / MF Conference
- Formaper, a division of the Chamber of Commerce of Milan

Study and research activities in the legislative field

SAC's professionals are always in demand and their advice and research

activities in the legislative field are always appreciated. Paolo Sciumé, founding partner of **SAC**, coordinated the Study Commission for the preparation of the First White Paper on the Third Sector issued by the Agency for socially useful Non-Profit Organisations (he took part also in the first Fantozzi Committee working on the enabling law concerning socially useful NPOs and non-profit organizations in general).

Non Profit *on line*

Since February 2000, **SAC** has been actively involved in the development of this website (property of Edinet S.r.l.), the first Italian portal dedicated specifically to the operators of the third sector.

The editorial office annually oversees the publication of more than 2.000 news items and of a legal database including best practices and notices of available funding (currently the most comprehensive online overview of Third Sector-specific legislation).

In addition, the website specializes in the publication of technical research material dedicated to the operators of the Non Profit environment. The editorial office also manages the creation, maintenance and update of websites of major institutions that cater to Third Sector operators (such as: the Department of Family and Social Solidarity Affairs of the Lombardy Region, the Committee for the Management of Funds for Volunteer Services of the Lombardy Region).

The editorial team also collaborates with a magazine, “Non Profit – diritto, management, servizi di pubblica utilità”, published by Maggioli. This is a prestigious scientific publication, first of its kind in Italy, on whose scientific committee sit some of the leading exponents of the Italian Third Sector.

Sector operators acknowledge that the Newsletter published by the website is the most complete tool offering free updates currently on the internet. The Newsletter regularly reaches 3000 subscribers. Currently, statistics for the website register, on average, approximately 1500 daily visits for 4000 page views, over 350.000 contacts per month.

PUBLICATIONS

Onlus

The long-running cooperation with Il Sole 24 Ore is connected in particular with the Non Profit sector. The crown jewel of this cooperation is this book, a quick reference handbook on and for socially useful NPOs, which reached its 8th edition in 2011 with more than 20,000 copies in print.

Non Profit *Paper*

SAC coordinates the editorial staff of “Non Profit – diritto, management, servizi di pubblica utilità”, a quarterly scientific review, since the first issue. The review is now into its twentieth year in print.

The scientific and academic approach of the review are ensured by a scientific committee which sets the guidelines for magazine content and provides input on articles. A rarity in Italy, this committee is composed of leading university professors (economists, law professors, sociologists) who specialize in the specific issues which affect the many facets of the Third Sector environment.

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