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CBA LOSES 60 TO ITALIAN SPINOFF

Over 60 legal and tax advisers have left Italian firm CBA to launch their own firm.

The group of lawyers and tax accountants, which make up a third of CBA's headcount, launched a new legal and tax practice Legalitax which opened for business on 1 January 2013. The new firm has appointed a five-strong steering committee composed of former CBA lawyers **Camilotti Francesco**, **Alessandro Poletti** and **Marco Moretti**, along with tax accountants **Pinci Alexander** and **Alberto De Nigro**. The new practice will operate from offices in Rome, Padua, Venice and Milan.

The majority of the departures at CBA came at the firm's Rome office which has been increasingly out of step with the firm's strategic objectives to achieve greater profitability during the last 18 months. Managing partner **Angelo Bonisconi** said the firm remained committed to its strategy which he summed up as moving "from volume to margins".

To meet its objectives, CBA has been restructuring its partnership and raising the bar for equity membership in an attempt to align its legal and tax practices. Non-performing partners have been offered the choice between of counsel roles and leaving the firm. As a result, CBA has seen a steady stream of partners and their team leave the firm for rivals and spinoff practices. The first major loss came in May 2011 when **Claudio Giordano**, one of the architects of the merger between the legacy Camozzi & Bonisconi Varrenti and Padua-based LCA left to become of counsel at Withers. The latest defection came in July last year as six partners at CBA's Padua office exited, leaving the firm without a tax team in the North West business centre.

Following the departures, the 120-strong CBA has 12 partners including 60 advisers in Milan, with the remaining eight partners based in Rome, Venice and Munich in Germany.