

IVÁN SÓLYOM

PARTNER, LAKATOS, KÖVES AND PARTNERS



BACKGROUND INFO

Iván Sólyom was admitted to the law faculty at Eötvös Loránd Tudományegyetem (Elte) but eventually attended and graduated from the Università Cattolica del Sacro Cuore in Milan. At the time, he majored in international law and wrote his thesis on the legal protection awarded to minorities in Hungary. Interestingly, his Italian professor put Sólyom in touch with Ferenc Mádl, also a law professor at the time, who later became President of the Republic of Hungary.

Sólyom joined Clifford Chance (CC) in Budapest in September 2000. He was seconded to CC's anti-trust group in their Brussels office for six months. In 2009, there was an amicable spin-off from CC, but the team, including Sólyom, remained. Thus, he has been with the firm now called Lakatos, Köves and Partners for 23 years. He has been a partner since 2016.

The office was also where he met his wife, with whom he has four children. In his small spare time, Sólyom tries to do physical exercise, mainly spinning and circuit training. His hobbies include football, watching movies or TV series, and listening to music.

HOW HAS THE LEGAL PROFESSION CHANGED SINCE YOU QUALIFIED, AND WHICH WAS YOUR BIGGEST CHALLENGE?

Digitalization and remote working have been the most significant causes of changes in how we operate daily. For example, in the past, lawyers had to sit in remote locations in physical data rooms during business hours; now, we can do our work from our office or home whenever we want. In addition, communication with clients post-COVID has become much easier through the new teleconference tools, which is vital for a firm with a predominantly foreign client base and has brought us into closer contact with our clients. Today, we have access to a much wider number of sources of information digitally, be it legislation, case law or internal and external templates.

“As technology advances, issues related to data privacy, cybersecurity, and compliance with data protection laws (such as GDPR in Europe and similar regulations elsewhere) continue to be at the forefront. The legal market will see a surge in demand for experts in these areas.”

HOW DO YOU EXPECT DIGITIZATION AND ARTIFICIAL INTELLIGENCE TO AFFECT THE LEGAL PROFESSION?

The impact of digitization and artificial intelligence on the legal profession will be significant and ultimately may be transformative. AI algorithms can quickly review and analyze large volumes of documents, helping lawyers save time during tasks like due diligence in mergers and acquisitions. The critical factor here will be adapting the AI algorithms to Hungarian. In addition, AI-powered tools can also perform legal research more rapidly, leading to more accurate and efficient results.

Automation can streamline administrative tasks, allowing legal professionals to focus more on complex, high-value work. There will still be an important role for lawyers. While AI can assist in various tasks, complex legal decision-making often requires human judgment and creativity, which machines currently lack. Legal professionals will still need strong interpersonal skills for client interaction,

Name of law firm	Lakatos, Köves és Társai Ügyvédi Iroda
Top local executive	Péter Lakatos
In charge of position since	2006
Name of associate non-Hungarian law firm or cooperation network	Clifford Chance LLP, Multilaw, Interlaw, Association of European Lawyers, Global Leaders Forum
Year of Hungarian law firm's establishment	1991
HQ in Hungary	1075 Budapest, Madách Imre út 14.
Website	www.lakatoskoves.hu

negotiation, and courtroom representation. AI could also create new roles in managing and developing AI systems.

TECHNOLOGY ASIDE, WHAT WILL BE THE NEXT SIGNIFICANT LEGAL TREND TO SHAPE THE MARKET HERE?

Predicting an exact future is challenging. However, based on general current trends, one can safely assume those that could affect the legal market. Regional conflicts and aggressive or protectionist domestic policies will necessarily shift investments from certain regions to others. This, I believe, may increase investments in “more secure” jurisdictions and, therefore, an increasing level of M&A activity in those countries. Also, one can see a proliferation of legislation aimed at screening investments. This is also creating a significant amount of legal work and adding complexity and time to deals.

With the increasing focus on climate change, there is a growing need for legal expertise in environmental regulations, renewable energy, sustainability, and climate change mitigation and adaptation strategies. Environmental litigation and compliance are expected to be significant growth areas.

As technology advances, issues related to data privacy, cybersecurity, and compliance with data protection laws (such as GDPR in Europe and similar regulations

elsewhere) continue to be at the forefront. The legal market will see a surge in demand for experts in these areas.

Advancements in healthcare, genetics, and biotechnology raise complex legal issues concerning patient rights, data usage, bioethics, and biotechnology patents. Lawyers specializing in health and biotech law will likely be in high demand.

The legal challenges surrounding artificial intelligence, including ethics, liability, and regulation issues, are expected to grow. Lawyers who understand AI and emerging technologies will be essential for tech companies and regulatory bodies.

GIVEN THAT HUNGARY HAS A VERY TIGHT LABOR MARKET IN ALMOST ALL FIELDS, ARE YOU CONCERNED ABOUT FINDING ENOUGH SUITABLY QUALIFIED JUNIOR LAWYERS?

No. While it is true that for fresh graduate junior lawyers, it is now much easier to take a job abroad, and it seems that inhouse and public authority legal work is equally attractive for them, we still see a fairly good number who wish to work in an international law firm setting. We have a complex selection process internally, and the candidates that I meet at the end are committed and talented people. Therefore, I have no significant concern about finding young lawyers, and I am more focused on ways to develop and retain these talents in the long term.

