



## **The Pecking Order at MIPIM; believe it or not Real Estate Lawyers are not at the bottom!**

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MIPIM purports to be the world's largest real estate conference and, through the prism of the legal services industry, there's a distinct pecking order here: at the top are sovereign wealth funds, private equity and real asset funds, the odd high net worth investor/ family office; next (in no particular order), financiers, real estate companies, pension funds, construction companies, developers, hotel groups, architects, placement agents, cities, local authorities, accountants, IT suppliers, and (I'm sure) the odd money launderer or two.

Somewhere close to the bottom are "the lawyers", and below them, as every lawyer knows, but rarely expounds, "foreign lawyers". Note, no matter the individual lawyer's nationality or jurisdictional qualification it's a fair bet that, on some level, they will have a healthy prejudice against any lawyer not qualified in their own jurisdiction and consider them to be beneath themselves in the MIPIM pecking order! Lest any English qualified lawyers feel the need to (politically correctly) grandstand on behalf of their continental European, Middle Eastern, US, Singaporean, Hong Kong or Turkish qualified colleagues, there is absolutely no need; be comforted by the realisation that those very same "foreign lawyers" most assuredly consider you ("a foreign lawyer"), to be beneath them in their own MIPIM pecking order.

So, if through the prism of the legal services industry, lawyers are close to the bottom in the MIPIM

hierarchy, and “foreign lawyers” are below them, who is at the very bottom? ... well, I’m told that there is the odd legal indemnity insurer here in Cannes this year. However, as you descend it becomes more chill until at the very nadir, encased in ice just like Judas Iscariot in *Dante’s Inferno*, in the 9th ring of MIPIM, you will find the legal head-hunters.

Anyway, it’s quite warm in sunny Cannes and we’re defrosting a little, so if there are any lawyers, or foreign lawyers, who have time to catch-up, please do reach out. Edwards Gibson is here for the week.