

# SOFIA LEITE BORGES

MANAGING PARTNER

## LANGUAGES

PT | EN | FR

## EXPERTISE

Capital Markets, Financial Intermediation, Undertakings for Collective Investment, Venture Capital, Banking, Insurance and International Agreements

## EMAIL

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## Education

- Law degree, University of Lisbon Law School, with a final grade of 16, "magnum cum laude" - 1992/1997.
- Post-graduation in Securities Law, University of Lisbon Law School - 1997/1998.
- Post-graduation in Private and Business Law, University of Lisbon Law School with attendance of the following seminars: Private Law (Direito Civil) - final grade: "16"; Commercial/Business Law (Direito Comercial) - final grade: "16" and Labour Law (Direito do Trabalho) - final grade: "17" – 2000/2001.
- Senior Executives & CEO Program – PADE 50, AESE Business School – 2022/2023.

## Professional Experience

- Founder and Managing Partner of Sofia Leite Borges & Associados Sociedade de Advogados SP RL, since February 2016.
- Legal Consultant at CTSU a Deloitte Legal practice, between November 2011 and January 2023.
- Managing Partner at Law Firm Abranches Namora, Lopes dos Santos & Associados, Sociedade de Advogados RL, from April 2008 to December 2015.

- Legal Counsel to the Portuguese Financial Ministry Cabinet for economic (including energy related matters) and justice areas, between November 2009 and June 2011.
- Attorney at Uría Menéndez, between November 2004 and April 2008.
- Attorney at Vasconcelos, F. Sá Carneiro, Fontes e Associados, between December 2002 and November 2004. Practice areas: retail and investment banking, capital markets, insurance, data protection, regulatory.
- Legal Counsel to the Portuguese Securities Markets Commission (Comissão do Mercado de Valores Mobiliários - "CMVM"), between October 1998 and December 2002.
- Traineeship concluded at Macedo Vitorino & Associados (law firm), between September 1997 and October 1999.
- Teacher at the University of Lisbon Law School, between September 1997 and September 1999. Areas: labour law.

### **Other Positions of Responsibility**

- Member of the Supervisory Board of Hefesto STC, S.A. – since August 2021.
- Secretary of the General Assembly of Galp Energia, SGPS, S.A. – since May 2019.
- Chairman of the General Assembly of Generali Seguros S.A. – since July 2016.
- Chairman of the General Assembly of Companhia de Seguros Tranquilidade S.A. – from July 2016 to December 2017.
- Chairman of the General Assembly of Açoreana Seguros S.A. – from July 2016 to December 2017.
- Chairman of the General Assembly of Seguros Logo S.A. – from July 2016 to December 2017.
- Chairman of the General Assembly of T-Vida Companhia de Seguros de Vida S.A. from July 2016 to December 2017.
- Non-executive independent Director of Banif Gestão de Ativos - Sociedade Gestora de Fundos Mobiliários S.A. – from May 2016 to March 2017 (post-resolution).
- Organisation and Administration Expert appointed by the Portuguese Financial Ministry Cabinet for the Commission for the Operational Efficiency of Justice (Comissão para a Eficiência Operacional da Justiça). Co-author of the report "Efficiency and Productivity in the Judicial System – A Challenge to Overcome" – 2010/2011.
- Founding member of the Governance Lab ([www.governancelab.org](http://www.governancelab.org)) - 2010.
- Portuguese Financial Expert appointed by the CMVM for the evaluation of the anti-money laundering regime in place in Gibraltar. Co-author of the report "Mutual Evaluation Report on Gibraltar" which was produced by the FATF under the aegis of the Offshore Group of Banking Supervisors (OGBS), of which Gibraltar is a member – 2002.

- Member of the Expert Group of the Committee of European Securities Regulators (FESCO/CESR) which drafted the Standards for Alternative Trading Systems - 8 July 2002 (currently named multilateral trading facilities) – between September 2001 and June 2002.
- Member of the Expert Group of the Committee of European Securities Regulators (FESCO/CESR) on Markets Transparency and Efficiency, 2002.
- Member of the Audit Board of the CMVM's Employees Association, 2002.
- Portuguese Financial Expert appointed by the CMVM to the OECD to participate in the drafting of the OECD Report on the misuse of Corporate Vehicles (between 1999 and 2001): "Behind the Corporate Veil: Using Corporate Entities for Illicit Purposes" - 26 November 2001.
- Member of the Working Group in charge of reviewing and updating the FATF Forty Recommendations on Money Laundering, specifically in what concerns the misuse of corporate entities for money laundering purposes – May 2001.
- Member of the Directive Board of the University of Lisbon Law School, 1996/1997.
- Member of the Representatives Assembly of the University of Lisbon Law School, 1995/1996.

## Published Works

- "Third-Party ICO Trading: "Opportunities Multiply as They Are Seized", in Funds People Magazine 55, abril de 2024.
- "Tied agents and asset management – from the shadows to the limelight", in Funds People Magazine, November 2023.
- "Tough times – how and when to classify a customer as an eligible counterparty?", in Funds People Magazine, September 2023.
- "Robot-advice and investment advisory – a case of sense and sensibility?", in Funds People Magazine, April 2023.
- "Investment Firms Regime ", in Funds People Magazine, February 2023.
- "Prudential Supervision and Recovery of Investment Firms," in Funds People Magazine, September 2022.
- "Investment Advice and Inducements in the Portuguese Securities Code and in the Markets in Financial Instruments Directive II", in Revista de Direito das Sociedades, Ano VIII, n. ° 2, Almedina, 2016.
- "Mandatory Appointment of Directors and Gender Diversity: Reflections on the Proposal for a Directive on Improving the Gender Balance Among Non-Executive Directors of Companies Listed on Stock Exchanges and Related Measures," in "Mandatory Appointment of Directors", AAVV, 2015, Almedina.

- “Distribution of Funds: Complexity and Insecurity”, in Funds People Magazine, December 2014.
- “Women On Boards – A Few Notes on the Proposal for a Directive on Improving the Gender Balance Among Non-Executive Directors of Companies Listed on Stock Exchanges and Related Measures”, in Revista de Direito das Sociedades, Ano V, n. ° 3, 2014.
- “Brief overview of the Bank of Portugal's new rules for the prevention of the use of the financial system for the purpose of money laundering and terrorist financing”, in Funds People Magazine, January 2014.
- “The Annotated Code of Corporate Governance”, (several authors), Almedina, 2012.
- “The Governance of Banks”, in “The Governance of Organizations – The Universal Vocation of Corporate Governance”, Almedina, 2011.
- “Conflicts of Interest and Financial Intermediation”, in “Conflicts of Interest in Commercial and Financial Law”, Almedina, January 2010.
- “The Implementation in Portugal of the Markets in Financial Instruments Directive and of the Transparency Directive”, in "Actualidad Juridica UM", February 2008.
- “Markets in Financial Instruments Directive: The Regulation of Conflicts of Interest”, in Cadernos dos Valores Mobiliários, December 2007.
- “Securitisation in Portugal: Recent Challenges”, in "Actualidad Juridica UM", April 2007.
- “Cross Border Settlement of Securities - Recent Developments in Europe”, in Cadernos dos Valores Mobiliários, December 2006.
- “Financial Collateral Agreements – A Few Remarks on Decree-law 105/2004”, in "Actualidad Juridica UM", March 2006.
- “The International Comparative Legal Guide to Securitisation 2005”, co-responsible for the "Portuguese Chapter, Global Legal Group Ltd", London, 2005 ([www.glggroup.co.uk](http://www.glggroup.co.uk)).
- "Credit Derivatives - Notes on the Legal Framework of Credit-Linked Notes in Portugal", in Cadernos dos Valores Mobiliários, December 2002.
- "Fair Grounds for Redundancy of Workers in Result of Damages Inflicted to Relevant Pecuniary Interests of the Employer Company and in Result of Damages Wilfully Inflicted to the National Economy" in Estudos do Instituto de Direito do Trabalho, vol. II, “Justa Causa de Despedimento”, Labour Law Institute, University of Lisbon Law School, Almedina, 2001.
- Participation in the drafting of the “Manual Prático de Processamento Laboral”, (Labour Law) Verlag Dashofer.
- “Groups de Jure and de Facto - The Concept of Group of Companies in Portuguese Law”, University of Lisbon Law School, 2000.
- “Groups of Companies and Labour Law”, University of Lisbon Law School, 2000.
- “Punitive Damages - The Punitive and Preventive Scopes of Tort Law”, University of

Lisbon Law School, 2000.

## Conferences and Presentations

Speaker at the following conferences and public presentations:

- "Conflict of interest and collective asset management", APFIPP – Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios, 25 June 2024.
- "Module V - Prevention of money laundering and terrorist financing within the scope of real estate collective investment schemes management activity", APFIPP – Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios, 8 May 2024.
- "New trends in corporate governance: gender diversity", IX Postgraduate Course in Corporate Governance, Centre for Research in Private Law, University of Lisbon Law School, March 2023.
- "New trends in corporate governance: gender diversity", VIII Postgraduate Course in Corporate Governance, Centre for Research in Private Law, University of Lisbon Law School, March 2023.
- "Recent Developments in the Prevention of Money Laundering and Terrorist Financing", APFIPP – Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios, 24 and 25 May 2022.
- "New trends in corporate governance: gender diversity", VII Post-Graduate course in Corporate Governance, Private Law Investigation Center, University of Lisbon Law School, March 2022.
- "Changes brought by Law 58/2020, which transposed Directives V and VI on the prevention of money laundering and terrorist financing", APFIPP – Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios, November 2021.
- "New trends in corporate governance: gender diversity", VI Post-Graduate course in Corporate Governance, Private Law Investigation Center, University of Lisbon Law School, March 2021.
- "The Prevention of Money Laundering and Terrorism Financing – New Trends - Investment Funds and Pension Funds", APFIPP - Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios - June 2022.
- "The Prevention of Money Laundering and Terrorism Financing - Real Estate Funds and Special Credit Alternative Investment Funds Management Activities", APFIPP - Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios - December 2020.
- "The Prevention of Money Laundering and Terrorism Financing - Recent developments in asset management - Law n. 58/2020 of August 31st", APFIPP - Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios - November 2020.

- "The Prevention of Money Laundering and Terrorism Financing in the context of Real Estate Investment Funds", APFIPP - Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios - June 2020.
- "New trends in corporate governance: gender diversity", V Post-Graduate course in Corporate Governance, Private Law Investigation Center, University of Lisbon Law School, July 2020.
- "The Prevention of Money Laundering and Terrorist Financing. Insights into the specific case of Tax Evasion", Caixa Academia | Permanent Education Program (P2), Strategic Management in Banking, 29 de novembro de 2019.
- "New trends in corporate governance: gender diversity", IV Post-Graduate course in Corporate Governance, Private Law Investigation Center, University of Lisbon Law School, March 12 2019.
- "Conflicts of Interest in the Financial Sector", Caixa Academia | Permanent Education Program (P2), Strategic Management in Banking, 16 November 2018.
- "Overview of Law n.º 62/2017 on Board Diversity in Listed Companies", II Congress on Securities and Financial Markets, Edições Almedina and Governance Lab, 15 April 2018.
- "Gender Diversity", III Post-Graduated Course on Corporate Governance, University of Lisbon Law School, 15 March 2018.
- "General Duties of Financial Intermediaries", II Advanced Post-Graduated Course in Banking Law, University of Lisbon Law School, 7 June 2017.
- "New Tendencies of Corporate Governance: Gender Diversity", III Post-Graduated Course on Corporate Governance, University of Lisbon Law School, 21 March 2017.
- "Anti Money Laundering – Managing the Demands and Expectations of Regulators", 28 April 2015, IFE, Lisboa.
- "Investing in the Stock Exchange: Investor Protection Mechanisms", NYSE Euronext Lisbon, 18 February 2014.
- "Banking System and Repatriation of Capital in Angolan Law", Juridical-Political Sciences Institute, University of Lisbon Law School, 28 de outubro de 2013.

## **Other Skills**

- Member of the Portuguese Bar Association, Lisbon Council, since 1999 (graded "Very Good").
- Fluent English, "Certificate of Proficiency in English", Cambridge University, graded A ("Very good"), June 1999.
- Fluent French.
- Good knowledge of Windows, Word, Access and Excel (Course by Microcamp) - 1996/1997.

- Course in Advanced Excel (Cap Gemini) – 2001.
- Course in Accountancy and Financial Statements Analysis, INEDEM – 2003.
- “Annual International Seminar for Overseas Regulators”, Financial Services Authority, London – December 2000.
- “2º PC-R-EV Training Seminar” for financial experts in the enforcement of the Financial Action Task Force’s Forty Recommendations on Money Laundering, Lisbon – November 2000.
- "Securities Exchange Settlement and Netting Systems", Capital Markets Institute, Lisbon - June 2002.
- "The Harmonisation of the Takeover Legal Framework in Europe", Klaus J. Hopt, (Director of the Max Planck Institut in Hamburg), University of Lisbon Law School - May 2003.
- "Securities Markets: Present and Future", John C. Coffe Jr., (Columbia Law School), University of Lisbon Law School - May 2003.
- "Institutional Investors", Roberta Romano, (Yale Law School), University of Lisbon Law School - February 2004.
- Negotiation Clinic for Lawyers, University Católica Portuguesa Law School, Mihael Jeklic / King’s College London, 27 - 29 June 2011.