

Terms of Business
Pacífica Legal

Introduction

At Pacífica Legal, we prioritize clarity and trust. These Terms of Business guide our relationship with you, the client, when we provide the following Services:

- Legal advice and services.
- Incorporation for companies and foundations.
- Director services.
- Foundation council services.
- Nominee services.
- Any other mutually agreed upon services related to the above.

These terms, along with our engagement letter, form the foundation for our professional relationship and our fee structure.

The Basics

- Us/We: Pacífica Legal.
- You: Our esteemed client.

Our Commitment

We strive to deliver outstanding, timely, and efficient services, always keeping your best interests in focus. Confidentiality is paramount, and should a conflict of interest arise, we'll notify you promptly.

Your Role & Ours

Instructions

Please give us a written start on what you need. Feed us with all relevant information, documents, and updates so we can best serve you.

Compliance with Panamanian Law

We won't act against Panamanian laws or any related authority directives. We won't engage in actions risking legal consequences anywhere globally.

Expertise: Our expertise is rooted in Panamanian laws. While we're knowledgeable, don't assume we're experts on international laws unless specified.

Confidentiality: Your secrets are safe with us, unless:

- Legal regulations or court orders say otherwise.
- You give us the go-ahead.

- We're collaborating with other advisors for your benefit.
- The public domain already knows.
- We need to defend ourselves.
- Given the above, you waive certain confidentiality rights.

Your Autonomy

Even as we guide and advise, remember:

- Your business and decisions remain yours.
- How you use our advice is up to you.
- All decisions affecting your interests are yours to make.

Reliability

We trust communications from people you've authorized. We're here to share our expertise, but it's for your benefit and decision-making.

Unforeseen Interruptions

Sometimes, life throws curveballs. If disruptions happen, we'll work hard to resume our services ASAP. However, we can't be held responsible for such interruptions.

Your Responsibility Your clarity, speed, and accuracy drive our success. Ensure you provide needed documents promptly and keep crucial documents handy for any necessary disclosures.

Joint Clients

- If multiple parties instruct us, we can act upon any one of their instructions.
- No confidentiality is promised between such clients.
- If conflicts arise among joint clients, separate representation may be needed, and we might stop representing all parties involved.

Litigious Matters

- Our first duty is to the court and to uphold the truth.
- If a conflict arises, our services might be terminated.
- Full disclosure is vital in civil court proceedings.
- The outcome of proceedings may affect costs; winning doesn't guarantee full reimbursement.
- Court expectations are high; they favor settlement via agreement or mediation.

Professional Undertakings

- We may decline to provide a professional undertaking unless specifically agreed.

- If given, you will fully indemnify us against all related claims, liabilities, and costs.

Powers of Attorney

- We can act based on provided power of attorney consistent with general guidelines.
- We can, however, request specific written instructions and may refuse to act without them.

Fees

- Unless otherwise specified, fees are based on time spent.
- Fee factors include the nature of work, legal specializations required, business complexity, urgency, and more.
- Hourly rates exclude taxes and disbursements.
- Provided fee estimates are provisional and subject to change based on the actual work performed.

Billing Policy

- Typically, 50% of the service fee is charged upfront, and 50% upon completion.
- For significant matters, we may set an unbilled time limit and bill when this is reached.

Payment Terms

- Payment in US Dollars is due upon invoice receipt.
- 5.0% monthly interest on unpaid bills after 60 days.
- If unpaid after 60 days, we may halt services until payment is settled. During this period, no services will be provided, and we won't be liable for any missed deadlines or actions.
- We reserve the right to charge for time spent on overdue fee collection.

Crypto Payments

We do accept payments in crypto with an additional 2% of management fees, please ask in which cryptocurrencies crypto payments may apply.

Cash Payments

The firm does not accept cash payments. If a bank where a client account is held goes insolvent, the firm is not liable for the losses. The firm doesn't check the bank's financial status for the clients.

Commissions

The firm may retain commissions without accountability unless otherwise agreed. They do not aim to earn commissions from third-party dealings.

Communications

Clients should update their contact details. The firm uses email primarily for communication but doesn't guarantee security unless encrypted by prior agreement.

Electronic Communications

The firm warns of potential risks associated with electronic transmissions like emails. They disclaim liability for errors or breaches in these communications.

Waiver and Assignment

Any failure to enforce rights doesn't amount to a waiver. The benefits or burdens of the terms cannot be assigned without the other party's consent.

Storage of Data, Files, and Papers

Post-termination, the firm can hold onto documents until all dues are cleared. They retain documents for typically 5 years in Panama, and files can be destroyed after the retention period unless otherwise agreed.

Copyright

The firm retains copyright on all documents drafted by them, but clients are licensed to use them.

Publicity

The firm may use the fact that they have advised a client for marketing with the consent of the client.

Data Protection

The firm promises to handle client data confidentiality and is in line with data protection legislation.

Client Due Diligence and Anti-money Laundering Procedures

The firm has to perform anti-money laundering checks by law. They can terminate relationships if clients don't cooperate, and in certain circumstances, they may have to disclose information to third parties.

Variation and Publication of These Terms of Business

The firm can change the Terms of Business over time, and they'll make an effort to notify clients about changes. The current terms will be available on their website.

Third-Party Advisors

We may delegate tasks or seek counsel from third parties when needed in our Service provision. Should you request, we'll assist in selecting international lawyers or agents for you. While we choose them with care, their actions and fees are beyond our purview and will be your responsibility.

Working with Other Clients

Our commitment to you doesn't prevent us from assisting others. Even in related matters or conflicting situations, our services may span various clients. Any potential conflicts will be communicated, and your consent sought. If mutual agreement isn't achieved, we'll refrain from assisting both parties on the matter.

Termination of Services

Typically, once engaged, we see things through. But services might halt if:

- You formally end our engagement.
- Our continued involvement isn't in your best interest, like when conflicts arise or if client vetting requirements aren't met.

Any termination will be communicated. Remember, all costs up to the termination date remain your responsibility. Pending payments might result in us retaining related documents.

Addressing Concerns

We value open communication. Should you have questions or concerns, please discuss them with your primary contact here. Any fee-related disputes can be raised with the Law Society of Panama. Unresolved matters fall under Panama's jurisdiction, governed by its laws.

Liabilities

Our liability for our services is

- Defined in our engagement letter, or
- Capped at USD\$ 2,000 if unspecified.

Direct actions against our employees or agents are restricted unless there's proven negligence on our part. Any claims should be raised within a year of the service date or termination, whichever applies. Our liability is proportionate to our involvement, considering any contributory negligence on your part.

If you have liability agreements with other advisors, our liability gets adjusted for any unrecoverable amounts due to such agreements.

Note: Legal mandates that prevent liability limits will prevail over these terms.

Enforceability

If any part of these terms is deemed unlawful or unenforceable, the rest remains valid and binding.

Governing Law

This document outlines our Service terms unless specified otherwise in writing. It is governed by Panama law. By agreeing, you acknowledge that any arising disputes will be settled in Panama courts, waiving claims of inappropriate jurisdiction.