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## Alternative Business Structures

**As the season of goodwill approaches, pity the boss and his helpers at the SRA. Instead of decking the hall of Ipsley Court with boughs of holly, they are consulting on the new Code of Conduct for solicitors and ABSs, wrestling with CPD, education and how ethics might be taught, preparing their own application to the LSB for authorisation to license ABSs, trying to get to grips with the shift to outcomes focussed regulation, piloting what OFR might mean in practice and designing a process for authorising ABSs without knowing who might want to be an ABS or when - and all this at the same time as undergoing cultural and personnel changes.**

Given that amount of work, it's no surprise that SRA assurances about the ABS show being alright on the night (6 October next year) have been met with some scepticism. Whilst an imperative of ensuring that regulations are clear should be the natural priority for a regulatory body, no regulator or regulation is ever perfect, and those with experience in project management know that, without an end date to aim for, the team's focus and momentum become diffusion and drift. A commercial organisation might well say that a few mistakes which can later be fixed is a price worth paying for pushing a project over the finishing line on time, provided there is certainty that major blunders will not occur, but one would question whether a regulator should be comfortable with that approach. Time will tell whether continuing with the cliff edge approach will work best for the regulator and regulated.

One thing the profession can do to help make a success of ABSs is to take their and their clients' ideas on structure, controls, ownership, etc., to the SRA

now, so that the licensing regime can be moulded to take account of the widest conceivable range of business models. Private equity investors, business angels, trusts, investment banks, family offices and all manner of other investors, each with its own style of investment, are interested in the new opportunities to own a stake in a £30bn industry whose doors are being thrown open to outside investment for the first time. The SRA will need as much help as they can get to ensure that the licensing framework will positively encourage turning their interest into investment.

So what might the level of take-up for ABSs be? Interest in the legal sector is now rapidly gathering pace as investors see ABS move from concept to reality. Whilst peripheral legal services, outsourcing and commodity work are likely to attract the first round of interest, outside investment in corporate firms will happen and, when it does, will mean apocalyptic change for those working in the profession, as owners, for the first time, put a value (and require a return) on



**Alasdair Douglas**

capital and distinguish it from the reward for working.

Few corporate firms have so far expressed an interest in seeking outside investors - capital is something that most firms have, to date, raised relatively painlessly from partners. That will change and the catalyst will be an appreciation amongst partners that their businesses have a realisable value. A firm will list its shares or a private equity investor will buy a stake. When that happens, equity partners in every other firm will do the arithmetic and question the logic of giving the value that he or she has created to the next generation for nothing. Of course, there are many good arguments, both economic and philosophical, for preserving the current model of treating partnership as a life interest in an income producing asset, but how long will these arguments remain persuasive? The answer is "Not forever for everyone" and the only uncertainties are how long it will take for the realisable value point fully to sink in - on 6 October, in six months or six years - and what is the right price,

(cont. on page 3)

Winter seems to have come early this year, but not too early for your editorial team and this Winter edition of CitySolicitor. We have happily received positive feedback about our redesign, and are delighted that it meets your expectations. Now that we have a handsome exterior, I still continue my quest for valuable copy to boost the interior. I unashamedly make my annual appeal for the continued submission during the forthcoming year of newsworthy items, interesting articles and controversial expositions.

In this edition, we review two of the Company's signature social events, its participation in the Lord Mayor's Show, and the annual Livery Dinner. The annual Lord Mayor's Show is one of the most spectacular of all City traditions, and the Company has been an enthusiastic and colourful participant every year for over 25 years. The City profession is greatly enhanced by its participation in such events, and City solicitors have a unique opportunity, at least for a day, to put a smile on the face of London. Well done to the organisers – a full colour tribute appears inside.

This year's Livery dinner at the Haberdashers Hall was well attended and, as usual, a smooth, elegant and highly enjoyable event. We constantly treasure our continued involvement in and support of the City Livery.



On the professional side, we once again commend to readers the work of the professional committees, described in Robert Leeder's report, and especially in the individual committee reports. In particular, the Professional Rules and Regulation Committee looks likely to be fully occupied next year, as forecast by Alasdair Douglas on our front cover. A clear case of "watch this space..."

It remains, finally, for the Editorial Board sincerely to pass to all of our readers our compliments of the season, and to wish you all a happy and successful 2011.

**John Abramson**, Editor,  
*Chartis*

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## Copy deadlines 2011

Spring 26th February  
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Autumn 16th September  
Winter 18th November

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## Dates for 2011

### The City of London Solicitors' Company

#### Thurs. 6th Jan.

**General Purposes Committee**, at the Company's offices at 4 College Hill, EC4 at 5.00p.m.

#### Tues. 1st Feb.

\* **Court meeting** at 4.30 p.m. followed by Court/Committee of the City of London Law Society/Chairmen of Committees/Liverymen Dinner at 6.45 p.m. L

#### Mon. 7th Mar.

**General Purposes Committee**, at the Company's offices at 4 College Hill, E.C.4. at 3.30 p.m.

#### Mon. 7th Mar.

**Inter-Livery Duplicate Bridge Competition** at Drapers' Hall, Throgmorton Street, E.C.2.

#### Mon. 21st Mar.

\* **Court meeting** at 11.00 a.m. followed by luncheon at 1.00 p.m.

#### Tues. 29th Mar.

**Banquet**, Mansion House, at 6.45 p.m. Liverymen, Freemen & Guests. E or D.

#### Fri. 1st April

**United Guilds' Service**, St. Paul's Cathedral at 11.30 a.m. followed by lunch at Butchers' Hall, Bartholomew Close, EC1. Liverymen.

#### Mon. 16th May

**Court meeting** at 5.30 p.m. **Annual Service** at 6.30 p.m. H.M. Tower of London, followed by Reception/Supper at Trinity House. Liverymen, Freemen & Guests. L.

#### Wed. 18th May

**Inter-Livery Clay Shoot**, Holland & Holland, Northwood, Middlesex.

#### Thurs. 19th May

**Inter-Livery Golf - Prince Arthur Cup**. Walton Heath.

#### Mon. 13th June

**Court meeting** at 4.30 p.m. Annual General Meeting and Champagne Reception at 5.30 p.m. at Tallow Chandlers' Hall, Dowgate Hill, EC4. Liverymen & Freemen

#### Wed. 15th June

**Legal Charities Garden Party**, Lincoln's Inn Fields.

#### Fri. 24th June

**Election of Sheriffs, Guildhall, noon.**

Followed by lunch at venue to be arranged. Liverymen.

#### Tues. 28th June

**Wine Tasting** at 6.30 p.m. at Tallow Chandlers' Hall, Dowgate Hill, EC4. Liverymen, Freemen & Guests.

#### Tues. 6th Sept.

**General Purposes Committee** at the Company's offices at 4 College Hill, EC4 at 5.00 p.m.

#### Thurs. 8th –

#### Sun. 11th Sept.

**CLSC Champagne Tour to Reims** (Details to follow) Liverymen, Freemen and Guests.

#### Thurs. 22nd Sept.

\* **Court meeting** at 4.30 p.m. followed by Court Dinner at 6.30 p.m.

#### Thurs. 29th Sept.

**SOLACCSUR Golf Day**. Walton Heath Golf Club. Details available from the Clerk.

#### Mon. 3rd Oct.

**General Purposes Committee**, at the Company's offices at 4 College Hill, EC4 at 5.00 p.m.

#### Thurs. 3rd Nov.

**General Purposes Committee**, at the Company's offices at 4 College Hill, EC4 at 5.00 p.m.

#### Sat. 12th Nov.

**Lord Mayor's Show.**

#### Mon. 21st Nov.

\* **Court meeting** at 11.00 a.m. followed by luncheon at 1.00 p.m.

#### Tues. 29th Nov.

**Livery Dinner**, Carpenters' Hall, Throgmorton Avenue, EC2 at 7.00 p.m. Liverymen & Guests. D.

### The City of London Law Society

#### Wed. 23rd Feb.

† **Committee of the City of London Law Society** at 11.00 a.m.  
† **Carvery Lunch** at 1.00 p.m.

#### Wed. 6th April

† **Committee of the City of London Law Society** at 11.00 a.m.  
† **Carvery Lunch** at 1.00 p.m.

#### Mon. 13th June

**Annual General Meeting and Champagne Reception** at 6.00 p.m. at Tallow Chandlers' Hall, Dowgate Hill, EC4.

#### Wed. 15th June

† **Committee of the City of London Law Society** at 11.00 a.m.  
† **Carvery Lunch** at 1.00 p.m.

#### Wed. 21st Sept.

† **Committee of the City of London Law Society** at 11.00 a.m.  
† **Carvery Lunch** at 1.00 p.m.

#### Wed. 30th Nov.

† **Committee of the City of London Law Society** at 11.00 a.m.  
† **Carvery Lunch** at 1.00 p.m.

\* **At Cutlers' Hall, Warwick Lane, EC4.**

† **At Butchers' Hall, Bartholomew Close, EC1.**

**For the assistance of members, the dress for evening functions is indicated in the programme as follows:**

- E Evening Dress (white tie)**
- D Dinner Jacket (black tie)**
- L Lounge suit**

the latter point being complex and multi-layered because of the conflicting interests of old and young partners, those yet to be partners and so on, as well as being driven by the difference between the rates of capital gains and income tax.

The profit growth enjoyed by corporate firms over the last couple of decades under a benign income tax and pension contributions regime is unlikely to be repeated over the next twenty years. We can therefore be sure that the prospect of a shorter road to turning a firm's goodwill to account will prove too tempting for some to resist. The SRA will have to be ready for the new world of capitalism.

*Alasdair Douglas is a consultant at Travers Smith and a member of the City of London Law Society's Professional Rules and Regulation Committee*

## Land Law Committee

We have continued with our regular meetings and have been progressing a number of initiatives and consideration of current issues:

- We have reached agreement with the Construction Law Committee on the promotion of an initiative to encourage the use of Third Party Rights in development documentation rather than the traditional approach of collateral warranties.
- We have continued to work up a standard form of service charge compliant with the Code. We have liaised with the RICS in their reconsideration of the Code and our initiative has been welcomed by the RICS.
- We continue to monitor the changing requirements of the CRC Energy Efficiency Scheme and await further developments.
- Again in conjunction with the Construction Law Committee, we have identified potential traps for all parties in connection with the insurance of tenants' fitting out or refurbishment works, particularly in a multi-let building. Whilst there is no universal or



simple solution to the insurance needs of the parties in these circumstances it is important that the issue is addressed before the commencement of works.

It is now some four years since the Sixth Edition of the Certificate of Title was produced by the Committee and we will be undertaking a review of this in the first half of 2011 with a view to producing an updated edition of the Certificate. We are taking soundings on the form of the Certificate both within the Committee and from the Professional Support Lawyers. We would welcome comments from any other interested parties.

**Nick Brown**, *Chairman*,  
*CMS Cameron McKenna LLP*

## Company Law Committee

The Company Law Committee meets every other month to discuss current developments in Company Law, regulation and practice. The minutes of the Committee can be found on the City of London Law Society website. Between meetings, working parties of the Committee are formed to respond to consultations on issues of interest or to prepare guidance or other documents likely to be useful to our members in practice. Details of some of our recent work are provided below.

### Bribery Act

The Committee, together with the Commercial Law Committee of the CLLS, made a response to the Ministry of Justice's ("MoJ") consultation dated 14 September 2010 in which the MoJ asked for views on its draft guidance produced pursuant to section 9 of the Bribery Act 2010.

The Committee welcomed the Six Principles for Bribery Prevention set out in the draft statutory guidance as being appropriate and helpful insofar as they went. However,

the Committee suggested that a seventh principle of Proportionality be added. It also criticised the draft guidance for confining itself to a high level discussion over principles and failing to provide any guidance on procedures as such.

Among other comments, the Committee proposed that:

- consideration should be given to whether the MoJ can assist commercial organisations by setting out certain categories of "minimum" procedures that all organisations, regardless of size, ought to have in place;
- the guidance regarding Principle 3 (Due Diligence) should be expanded so as to make it clear that "adequate procedures" does not require an organisation to conduct anti-corruption due diligence in respect of its entire supply chain.
- the guidance regarding Principle 4 (Clear, Practical and Accessible Policies and Procedures) should provide more detail (with examples) as to how a commercial organisation should determine what constitutes a person or entity over which it has "control", as well as guidance on whether commercial organisations will be expected to report incidents of bribery it uncovers in relation to other commercial organisations or individuals.

### Financial Regulatory Reform

The Committee made a submission to HM Treasury's consultation on the new approach to financial regulation. The submission was primarily motivated by the concern that the proposal to separate the UKLA from the regulator with primary responsibility for the regulation of the capital markets, and to combine it with the FRC, would risk a reduction in the efficiency of UK market regulation

and the capacity of the system to respond to future crises.

The Committee made the following points, among others:

- there would be a loss of synergy and effectiveness if the UKLA, as regulator of primary market activity, were separated from the regulator of secondary market activities (the CPMA);
- there would be very little overlap or synergy between the work of the UKLA and the FRC; and
- a sidelined UKLA would have a weaker voice in communicating the UK's views on primary market regulation issues to the ESMA, where the UK will have only one seat

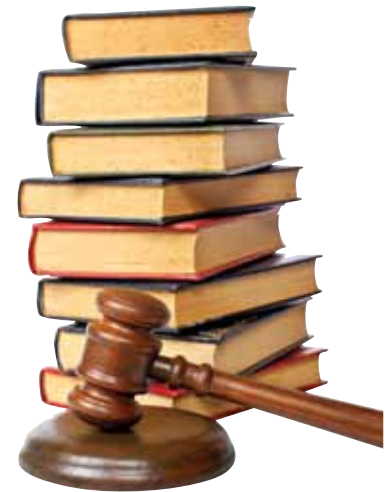
Since the making of the submission, it has been announced that the UKLA will be part of the CPMA, and not combined with the FRC.

### Review of Certain Aspects of the Regulation of Takeover Bids

The Takeover Joint Working Party of the City of London Law Society Company Law Sub-Committee and the Law Society of England and Wales' Standing Committee on Company Law (the "Working Party") made a submission in relation to the Takeover Panel Consultation Paper 2010/2.

Among other points made in the paper, the Working Party:

- advised that there would be considerable difficulties in implementing the proposal to increase the acceptance threshold for takeover offers from 50% plus one share to a higher threshold, and the proposal to disenfranchise shares which were acquired during the offer period;
- stated that, in the view of some of its members, amendments could be made, or a Practice Statement usefully issued,



so as to make clear(er) that the Takeover Code does not place any limitations on the considerations to which the board of the offeree company may have regard, in deciding whether or not to recommend acceptance of an offer;

- did not support the proposal of separate independent advice for offeree company shareholders;
- did not support the proposal that “put up or shut up” deadlines should be standardised, applied automatically or generally shortened; and
- said that most members would not support a proposal that inducement fees at the current levels be prohibited, on the basis that in many circumstances the offeror would not be prepared to make an offer without such a fee and so they facilitate shareholders receiving an offer.

The Takeover Panel published its conclusions on 21 October 2010 in Panel Statement 2010/22.

The Committee also submitted a response to the ICSA Review consultation on the Higgs Guidance.

All the submissions referred to above can be viewed on the CLLS website.

*William Underhill, Chairman,  
Slaughter and May*

## Competition Law Committee

Competition Law Committee has had a full work programme this last quarter. As reported in the last issue, the Committee formed a Working Group to comment on the Coalition Government’s proposed amalgamation of the Competition Commission with the Office of Fair Trading and certain other aspects of UK Competition Law reform. The Competition Reform Working

Group is chaired by Michael Grenfell (Norton Rose LLP) and comprises Antonio Bavasso (Allen & Overy LLP), Robert Bell (Speechly Bircham LLP), Howard Cartlidge (Olswang LLP), Nicole Kar (Linklaters LLP), Margaret Moore (Travers Smith LLP), Nigel Parr (Ashurst LLP) and Alex Potter (Freshfields Bruckhaus Deringer LLP).

The Group continued to meet this quarter under Michael’s able chairmanship and it drafted, and in early November submitted, a paper to the Department of Business, Innovation and Skills (“BIS”) setting out its thoughts on legal and practical implications of various reforms to the UK competition regime currently being contemplated by Ministers. Members of the Group were concerned that changes to the current institutional framework should preserve some of the benefits of the current system e.g. enabling “a fresh pair of eyes” to review cases thereby avoiding confirmation bias and giving business people the opportunity to be heard directly by senior decision makers (as happens currently with hearings before the Competition Commission). It was crucial to ensure business confidence in Competition Law enforcement was not sacrificed for short term efficiency benefits.

The Group held a meeting with senior competition policy officials in BIS in mid-November to discuss the Group’s paper and, more generally, possible reforms of the system. Early indications suggest that the Government share many of the Group’s concerns and we are continuing to assist BIS in helping to formulate Government proposals. A full consultation on the Government’s proposed reforms is expected in February next year and the Group again is planning to comment.

The Committee also formed a Joint Working Group on Land Agreements with the CLLS Land Law Committee

under the chairmanship of Margaret Moore (Travers Smith LLP). The other members of the Group are Robert Bell (Speechly Bircham LLP), Howard Cartlidge (Olswang LLP), Michael Grenfell (Norton Rose LLP), Michael Heighton (CMS Cameron McKenna LLP), Anthony Judge (Travers Smith LLP), Dorothy Livingstone (Herbert Smith LLP) and Mark Rees-Jones (Clifford Chance LLP).

The OFT published for public consultation its draft guidance on the application of the Competition Act 1998 to Land Agreements. This was in response to the repeal of the Competition Act 1998 (Land Agreements Exclusion and Revocation) Order 2004 in June this year. The effect of the repeal will be to apply full competition scrutiny for the first time to Land Agreements as from April 2011.

The Land Agreements Joint Working Group has met to discuss the OFT Guidelines and has also held a meeting with the OFT in November to discuss how their guidance could be improved. The Group felt that the guidance in its present form is not sufficiently clear and practical for the intended target audience (e.g. property professionals and real estate lawyers rather than competition lawyers). Of particular concern to the Group was the transitional arrangements and their consistency with the Groceries

Market Investigation (Controlled Land) Order 2010 and better guidance on how the rules relating to severability for any unlawful restrictions would be enforced in the context of Land Agreement.

There was also support among members of the Group to lobby BIS to consider whether to issue a block exemption for land agreements under their powers under Section 9 of Competition Act 1998. The Group proposes to submit detailed comments to the OFT on its draft Guidance in the near future.

I would like to thank Margaret for leading and continuing to coordinate the Joint Group's response to this OFT Consultation which runs until January 2011.

Members of the Competition Law Committee previously met the OFT in May of this year to discuss the OFT's proposed guidelines for Competition Act 1998 Investigation Procedures. The OFT recently published a copy of its draft guidelines for public consultation. William Sibree (Slaughter and May) took the lead in preparing a paper for the Committee in replying to the OFT's consultation setting out our general comments and views about what additional guidance would be useful. Areas highlighted for more detailed guidance were the settlement process, inspection of the OFT file and the circumstances in which the OFT would use Interim measures. On behalf of the Committee, I would like to thank William for all his hard work on the production of the paper.

The Committee expects a heavy work load in the New Year with the detailed proposals expected from Government on Competition reform and further developments on the Land Agreements Guidelines.

**Robert Bell**, *Chairman*,  
*Speechly Bircham LLP*

### Training Committee

Looking back over recent weeks, the Training Committee's principal activity has been to prepare a Response to the SRA's Consultation on "LPC: Consultation on Policy on Accreditation of Prior Learning".

That Consultation was seeking views on the SRA's proposals to allow LPC students to claim credit against attendance only on the LPC for prior learning on equivalent courses. This would mean that, for example, students who had completed the Bar's equivalent of the LPC could apply to the SRA for a Certificate confirming part at least of their attendance on the Bar course could be treated as satisfying their obligations to attend the corresponding element(s) of the LPC. (The proposals were only aimed at giving credit against attendance on the LPC, not against sitting the relevant assessment(s).)

This proposal is designed to give some measure of assistance to, for example, barristers who are unable to obtain pupillage and so are not eligible to qualify as solicitors via the Qualified Lawyers Transfer Scheme (QLTS).

For that reason, the Committee's Response was broadly in favour of the principle underpinning the proposals but expressed concerns as to whether the proposals were supportive enough to encourage wide spread use of them.

The detailed response is available on the CLLS website. However, the fact that the proposals give exemption only from course attendance (and not any assessments), that the certificate from the SRA confirming the student is eligible for exemptions is not binding on any LPC provider and that there is no certainty as to the cost saving to the applicant meant the Committee anticipated many would-be applicants may view the benefit of the exemptions as being apparent than real.

The second area of activity for the Committee has been to keep a watching brief on the QLTS as it is implemented. The first of the assessments under the new Scheme will be run in January 2011 and so the cost of those assessments has now been announced. Unsurprisingly, the cost of the full suite of assessments is higher than the cost of the old QLTT exams. At the time of writing, there are few details available on the cost of any tuition programmes leading to the QLTS assessments. The Committee will be keeping a track of both the cost of going through this new process and the level of demand to do so from among lawyers working for member firms.

Looking forward, the Committee is currently working with the Professional Rules & Regulation Committee on a Response to the SRA's Consultation on "Architecture of Change Part 2 – The SRA's new Handbook" and that Response will be completed by the SRA's deadline of 13 January 2011.

In 2011, the most important task of the Committee will be to work on responding to the joint review by the SRA, the Bar Standards Board and ILEX Professional Standards of education and training. This will be a "root and branch" review of the "training continuum" from the undergraduate stage through to CPD.

At this stage, there is little detail on the proposals which may come out of the review. Therefore, the Committee will both respond to any consultations which are issued as part of the review as well as formulating views on behalf of the CLLS as to the best options for the future of legal education.

The Committee will keep member firms informed of developments on this front.

**Tony King**, *Chairman*,  
*Clifford Chance LLP*





# Policy and Committees Coordinator's Report

## Brussels visit

Members of the CLLS European Union Working Group (EUWG) (on this visit consisting of David McIntosh, Stephen Denyer (Allen & Overy) and Richard Fleck (Herbert Smith) visited Brussels again on 29th & 30th November to discuss various issues relating to improving multijurisdictional practice in the Internal Market. The visit was further to the publication of Professor Lee's paper "Liberalisation of Legal Services in Europe: Progress and Prospects", which was commissioned by the CLLS in response to a request received from the Commission during a previous visit. A copy of Professor Lee's paper can be downloaded on the "BRASS" (The ESRC Centre for Business Relationships, Accountability, Sustainability and Society) website at <http://www.brass.cf.ac.uk/uploads/Liberalisation.pdf>. A further modified version of the paper has been published in Legal Studies magazine (Legal Studies, Vol. 30 No. 2, June 2010 pp. 186-207). (See also <http://www.citysolicitors.org.uk/FileServer.aspx?oID=816&IID=0> for a press release referring to the paper). The EUWG met with representatives from DG Competition, DG Internal Market and DG Enterprise & Industry, and visited the Joint Law Societies Brussels office.

## Second SRA Handbook consultation

As mentioned in my report for the autumn edition, the SRA has produced a further consultation on the Handbook ("The Architecture of Change Part 2 - the new SRA Handbook - feedback and further consultation" (<http://www.sra.org.uk/sra/consultations/OFR-handbook-October.page>)). The CLLS Professional Rules & Regulation Committee is again taking the lead in responding to the consultation. Responses close 13th January 2011. The Associates Forum, Land Law Committee and Training Committee may also be contributing to this response. (See the September e-briefing (<http://www.citysolicitors.org.uk/FileServer.aspx?oID=875&IID=0>) for a summary of the paper.)

As mentioned previously, it is expected that the final Handbook will be published in April 2011, and that the first ABS will be licensed and the new Handbook will take effect in October 2011. See Annex J1 at <http://www.sra.org.uk/sra/consultations/OFR-handbook-October.page#download> for the Implementation Timeline and <http://www.sra.org.uk/solicitors/freedom-in-practice/new-handbook/authorisation-timeline.page> for the ABS Authorisation Timetable.

### "European Contract Law" Consultations

As mentioned in my previous report, the CLLS Committees have been considering the European Commission Green Paper "progress towards a European Contract Law for consumers and businesses" (see <http://eur-lex.europa.eu/LexUriServ/>

[LexUriServ.do?uri=COM:2010:0348:FIN:en:PDF](http://www.citysolicitors.org.uk/FileServer.aspx?oID=875&IID=0). Comments due: 31st Jan 2011) and the MOJ's "Call for Evidence on the European Commission's Green Paper about European Contract Law" (see <http://www.justice.gov.uk/consultations/call-for-evidence-180810.htm>. Comments due: 26th Nov 2010. See <http://www.citysolicitors.org.uk/FileServer.aspx?oID=875&IID=0> for a summary of both papers) The CLLS response to the MOJ paper has been submitted and can be viewed at <http://www.citysolicitors.org.uk/FileServer.aspx?oID=886&IID=0>. Work is continuing on the response to the Green Paper.

In addition, some of the more recent consultations to which the Committees have responded have included:

BIS: "The Future of Narrative Reporting: a Consultation"

Civil Justice Council: "A Self Regulatory Code for Third Party Funding"

EC: "Corporate governance in financial institutions and remuneration policies"

FSA: CP10/19: "Revising the Remuneration Code"

HMT: "A new approach to financial regulation: judgement, focus and stability"; "Special administration regime for investment firms"; "A consultation on the implementation of EU Directive 2009/44/EC on settlement finality and financial collateral arrangements"; "Taxation of foreign branches"; "Bank Levy: A Consultation"

HMT/HMRC: "Investment Trust Companies: A new tax framework"

ICSA: "The ICSA Higgs Review 2010 - An ICSA Policy Consultation"

Insolvency Service Consultation: "Proposals for a Restructuring Moratorium - a consultation"

Law Commission: "Consultation Paper No 195 (Overview) Criminal Liability In Regulatory Contexts"

MOJ: "Guidance about commercial organisations preventing bribery (section 9 of the Bribery Act 2010)"; "Call for Evidence on the European Commission's Green Paper about European Contract Law" (as above)

OFT: "Study into Advertising of Prices"

SRA: "Joint Advocacy Group - Consultation paper on proposals for a quality assurance scheme for criminal advocates"

(Details of the responses can be found on the respective CLLS Committee webpages via <http://www.citysolicitors.org.uk/Default.aspx?SID=18>.)

**Robert Leeder, Policy and Committees Coordinator, CLLS**





## Lord Mayor's Show 13th November 2010

The City of London Solicitors' Company entered into the spirit of the Lord Mayor's Show with a colourful array of costumes depicting "The Necessities of Life". The Company was pleased to work with Harlesden-based Mahogany Carnival again this year, who provided spectacular costumes representing water, light, fire, shelter, food and justice. Our thanks go to them and everyone else who took part.











**Sarah Hawes,**  
Interim Chair,  
Herbert Smith LLP

## CLLS Associates Forum

The CLLS Associates Forum (the “Forum”) was formed in 2007 with the aim of representing the views of associates working within the CLLS Corporate Member firms. The Forum comprises 15 associates (of between 2 years and 12 years PQE) from some of the CLLS’s Corporate Member firms.

The Forum’s initial focus was on the Law Society’s then ongoing “Great Quality of Life” debate. The Forum submitted a response to the debate, which made suggestions as to the minimum steps law firms should be taking in order to optimise their associates’ work life balance. Subsequent to making a submission to that consultation, during 2008 and 2009 the Forum extensively considered and refined its thoughts regarding best practice in staff retention and job satisfaction. This resulted in a set of best practice recommendations which have recently been circulated to CLLS Corporate Member firms via their Senior Partners.

The recommendations address issues such as communication with associates, flexible working practices, formal performance reviews, transparency of career path,

intangible benefits and management. The recommendations contain what the Forum considers to be “best practice” – the Forum appreciates that it may not be possible for all firms to comply at all times. Some of the CLLS Corporate Member firms already have in place policies and procedures which address many of the recommendations. However, the Forum believes that if firms want to be employers of choice and attract the best candidates, the recommendations should be seriously considered as standards to work towards. If you have any queries about any of the matters raised in the recommendations, or the Forum more generally, please contact Robert Leeder, Policy & Committees Coordinator at the CLLS, or Sarah Hawes, Interim Chair of the Associates Forum.

## Black Solicitors’ Network



The City of London Law Society was delighted to co-host an event for the Black Solicitors’ Network on 20th October at the offices of Clifford Chance. As well as marking Black History Month, the event celebrated the second anniversary of the Black Solicitors’ Network City Group. It was also the first event of its kind held to encourage BSN members to join the City of London Law Society and the City of London Solicitors’ Company.



**Vincent Keaveny**  
Liveryman

## The Livery Dinner at Haberdashers' Hall, November 2010

The 2010 Livery Dinner was held on 25 November at Haberdashers' Hall in West Smithfield.

It was the first occasion on which the Company had held one of its two principal dinners at Haberdashers' since the new hall opened in 2002. It is a very striking modern Livery Hall, combining classical influences with many contemporary features and superb craftsmanship. The sense of light and space makes it a most attractive venue - it is a modern Hall that will wear very well over years to come. As the evening progressed we discovered that our debt to the Haberdashers' for their generous hospitality was more significant than is usual for a Livery Dinner. Unfortunately, our guest speaker, Baroness Buscombe, was unwell and unable to attend. Our host, the Master Haberdasher, George Pulman Q.C., kindly agreed to step in at short notice and delivered an excellent speech, no doubt to the great relief of our Master and Clerk. As it was Master Haberdasher's last night in the office of Master, we were especially fortunate that he had chosen to join us for our dinner. That he is a cousin of our Master's wife, Liz, may have played a small part in events!

The evening commenced with a champagne reception that was all the more welcome given the bitter cold of the evening. The Reverend Dr. William Beaver of the University Church, Oxford said the grace. He and our Clerk, Neil Cameron, worked together some years ago at NatWest. Could either of them have imagined how their paths would cross again in such different circumstances? A fine meal followed, with treacle cured salmon, a tender aged fillet of beef served with a truffle veloute and a flavoursome apple and blackberry trifle, rounded off by Welsh rarebit. The highlight of the wines served was the Chateau Langoa Barton 1999 from the Company's cellar. Delicious fruit, with a good structure and a long finish, made it a very appealing choice for the dinner. During the meal the Master took wine with four new Liverymen present and we enjoyed a Loving Cup.

After the Loyal and Civic toasts, our Junior Warden, Martin Roberts, proposed the toast to the guests. With 14 visiting Masters and a Prime Warden, along with the High Sheriff of Greater London, the Director of Army Legal Services and his Chief of Staff, the President of the City of Westminster and

Holborn Law Society, the President of the Institute of Legal Executives and several other guests to mention, the challenge facing the Junior Warden was obvious but was overcome with panache. The Master Haberdasher then spoke, mixing some entertaining anecdotes from his distinguished career at the Bar with



(cont. on page 12)



(cont.from page 11)

an insight into the role the Haberdashers' Company plays in education through its support of 10 schools. He thanked the Solicitors' Company for its support of the Haberdashers' recent 'Monmouth Initiative', which involved placing pupils from various schools associated with the Haberdashers' in City firms for a day of work experience.

In response, our Master took up the theme of education and the role that Livery Companies can have in promoting ethical standards. He highlighted the importance of Livery Companies with common links working together, mentioning the involvement of our Company in the Financial Services Group

of Livery Companies that does so much to brief the Lord Mayor and Civic team on financial services issues. The Master made reference to a ceremony taking place at Haberdashers' at midnight to mark the end of Master Haberdasher's year in office, prompting some speculation around the tables as to what that mysterious ceremony might involve and what ordeals we might propose in the Solicitors' Company for our outgoing Masters! The Master closed by inviting all present to join him for a stirrup cup at the end of a very happy and enjoyable evening.

## British Legal Awards

The British Legal Awards, organised and sponsored by *Legal Week*, took place on 2 December 2010 at the Old Billingsgate Market in the City.



*Past Master Alderman Sir David Lewis, Stuart Popham, and Past Master Bill Knight at the British Legal Awards*

As always, the event was a glittering occasion attended by about 600 people, many of whom were City solicitors. City, regional, offshore and international firms, and in-house legal teams were nominated in a variety of categories, as were individual assistant solicitors, partners and in-house counsel. The awards were decided by a panel of judges chaired by Past Master Bill Knight.

The event was compered and hosted by the comedian Jack Dee, whose dry wit was a delight (especially on the day of big news regarding England's World Cup bid). As in previous years, the event supported

a charity. This year the chosen charity was the extraordinary Changing Faces, a voluntary organisation which provides support to people across the age spectrum who have a facial disfigurement. Following a superb appeal by the charity's founder, Dr James Partridge OBE, a cash collection was expected to raise in excess of £6,000 from those present at the event.

And so, on to the awards. Details of the nominees and winners have been fully reported in *Legal Week*. The City of London Law Society was once again proud and delighted to present the City of London Law Society's Lifetime Achievement Award. This year the Committee made the award to Stuart Popham, senior partner of Clifford Chance LLP. Stuart was present at the CLLS table which was hosted by Past Master Alderman Sir David Lewis, in the absence of the Chairman.

*From Left to Right, Anna Mills of Hogan Lovells (runner-up), Margie Butler, Chief Executive of the Mary Ward Legal Centre, Sally Gill of the College of Law (winner), Helena Kennedy QC and Peter Adams, Immediate Past President of the City of Westminster & Holborn Law Society*



## Wig & Pen Prize 2010

We are pleased to announce that this year's Wig & Pen Prize for pro bono work, recognised the outstanding achievements of two separate candidates. Sally Gill of the College of Law was awarded the First Prize and Anna Mills of Hogan Lovells International was the runner-up.

The Wig & Pen Prize is awarded jointly by the City of London Law Society and the City of Westminster and Holborn Law Society and this year's presentation was made at the Mary Ward Legal Centre Annual Lecture on 9th November which took place at Freshfields Bruckhaus Deringer. We are delighted that Helena Kennedy QC was the guest speaker.

The Prize (comprising the silver Wig & Pen Ink stand and £1,000 for the winner's charity and £500 for the runner-up's charity) is awarded to individual solicitors, up to five years qualified who practise in the areas of City of London and City of Westminster and Holborn Law Societies. The essential criteria for the judges are a significant contribution to the quality of justice in their communities, and helping to ensure that the legal system is open and available to all. In particular, the judges consider the length of time involved in giving free legal advice to people who have otherwise failed to obtain access to justice, as well as the significance of the candidate's service to their clients and their community.

This year, the judges chose Sally Gill, a supervising solicitor at the College of Law Legal Advice Centre for this year's First Prize. Sally (who qualified in 2006) was recognised for her work in setting up and

running an employment telephone advice line, as well as volunteering as a solicitor at the Mary Ward Legal Centre. In addition, Sally has also worked on the South London Law Society's twinning programme with the Law Association of Zambia which has involved travelling to Zambia and advising on setting up free legal advice schemes and increasing access to justice. She has also organised return visits to London for groups of Zambian lawyers. The judges noted Sally's enthusiasm, commitment and dedication to her clients, her students and colleagues.

As runner-up, Anna Mills of Hogan Lovells impressed the judges with her outstanding pro bono work on a landmark Court of Appeal case which gave relief to a rape complainant accused of malicious prosecution by her alleged rapist. Had this case not been successful, victims of rape could have faced the automatic prospect of claims for malicious prosecution, which clearly could have a detrimental impact on the number of rapes being reported in the future.

The City of London Law Society and the City of Westminster and Holborn Law Society agreed unanimously that Sally and Anna both deserved to win the Prize this year.

**Neil Cameron**  
**Clerk**  
City of London  
Solicitors' Company



## The Monmouth Enterprise Initiative

The Solicitors' Company was delighted to be approached by the Haberdashers' Company earlier this year to support their Monmouth Enterprise Initiative.

This initiative commenced five years ago and is funded by a generous gift from Lord Ezra, past Chairman of the Coal Board, the Ezra Foundation and the Haberdashers' Livery Company. The objective is to provide AS students (17 year olds) with an insight into the workings of the City and for them to come away with greater knowledge of a particular profession. This year the Haberdashers chose our profession with the aim of giving seventy students some experience of what it is like to work as a City solicitor.

The students were chosen from the seven Haberdasher schools being the Monmouth schools for Girls and Boys, the Haberdashers' Aske's schools for Girls and Boys in Elstree, Adams Grammar school in Newport, Shropshire, Abraham Darby

Academy in Telford and the Haberdashers' Aske's Federation incorporating Hatcham College and Knights Academy based in South London.

The seventy students attended a dinner at Haberdashers' Hall on Monday 8th November. Also in attendance were members from sixteen City law firms and representatives from both the Haberdashers' and the City Solicitors' Companies. John Young, Co-Chair of Hogan Lovells entertained the students with stories from his varied career. He told them of the changes he had seen in the profession and about what it is like to work in a multi-national firm of City solicitors today. Henrietta Jackson-Stops an Associate from Allen and Overy who is also a Liveryman of the Haberdashers'



Company also spoke to the students about her career to date emphasising the importance of having a flexible approach to keep your options open.

All sixteen firms put on tailor made programmes for the students and ensured that they met a range of trainees, associates and partners

**“We were delighted that sixteen firms volunteered for this important initiative and that they ensured that all the students were able to gain a valuable insight into working at a large City law firm.”**

The students clearly enjoyed what they heard as there was a flood of questions and the evening had to be brought to a close while the students were still in full flow with a few words from the Masters of the two Companies.

On the Tuesday morning all of the students somehow managed to meet at Haberdashers' hall at 8.30 am to be sent off to one of sixteen City firms in groups of four or five. In all cases the groups were from different schools to ensure that they also gained the experience of mixing with students from other schools and backgrounds.

so that they gained a good insight into the work of a City Solicitor. It was a great relief for the organisers to see all the students return to Haberdashers' Hall at the allotted time to make their way back to their localities. Numerous thank you letters have been received with a number of the students clearly intent on studying law with a view to applying to City firms in due course. Many thanks go to the firms that agreed to participate in this initiative. They are Allen & Overy LLP, Ashurst LLP, Baker & McKenzie LLP, Davies Arnold Cooper LLP, Herbert Smith LLP, Hogan Lovells International



LLP, Macfarlanes LLP, Mayer Brown International LLP, Reed Smith LLP, Simmons & Simmons LLP, Skadden Arps, Meagher & Flom (UK) LLP, Slaughter & May, Stephenson Harwood, Travers Smith LLP, Watson Farley & Williams LLP and White & Case LLP. The last word goes to the Master, David Wootton who said, “We were delighted that sixteen firms volunteered for this important initiative and that they ensured that all the students were able to gain a valuable insight into working at a large City law firm.”





**Ronnie Fox,**  
Past Master,  
Motoring Correspondent

## Fox Wonders if Older is Better

Over the years it has been my good fortune to build long-term relationships with friends, colleagues, clients and contacts. I met two of my closest friends at the age of 11 when we were in the same class at school. The average length of service of our 6 support staff is more than 18 years. I have turned to the same dentist and the same accountant for over 30 years.

I am also slow to change my cars. My inclination is to buy a car which represents a landmark in design or engineering terms and then to look after it for years. On average I aim to keep a car for 10 years. Does this make good sense today? Do motor manufacturers still build obsolescence into their cars? It occurred to me that it would be an interesting exercise to compare a car built 10 years ago with a current model of the same car. I have been road-testing an early Audi TT. When the Audi TT was launched in 1998, it was immediately hailed as a design classic. The jelly mould styling, low roof-line and tiny windows promised good fuel consumption at speed and caused a furore. Build quality has always been high. The car which I have been driving is a 10 year old TT Quattro (all wheel drive) with a 225 bhp engine, 18 inch alloys and lowered sports suspension. It felt as solid as a rock. The interior trim was of the highest quality: soft leather, matt finished aluminium and precision-moulded plastic components. The six speed gearbox occasionally showed its age but generally was easy to operate smoothly. The clutch was correctly weighted and progressive. Ride quality was slightly granular. There was a steady growl from the 1.8 engine.

Interior space is at a premium. I have been on a diet recently (only eating chocolate once

a day) but still found it really hard to squeeze my six foot frame into and out of the small back seats. They are suitable only for small children.

The front seats, on the other hand are fine: there is plenty of room for legs and shoulders. Equipment was well up to modern standards. Instruments were clear and precise with

electronic indication of outside temperature and fuel consumption. Remote locking, power windows, steering and brakes with automatic air-conditioning were all fitted to the car. A nice touch was the spring-loaded aluminium flap concealing the audio equipment

The one major disadvantage is of the car is that the interior is dark and gloomy. Black upholstery, small tinted windows and a black roof-lining make this car suitable for night owls.

The particular car which I drove had covered less than 22,000 miles and was purchased in October 2010 for £5,600.

I compared it with the current model. The crucial question is would be worth paying an extra £30,000 for a new car with a comparable specification?

The shape has barely changed. So access to the rear seats remains difficult. The interior remains as black as night: the extensive list of options does not include a glass roof.

As you would expect there have been a number of improvements over the years. The speed-sensitive power-assisted steering is sharper. Insulation from road and engine noise is better. The rear spoiler is retractable. If anything the interior finish is even better. Xenon headlights always out-perform tungsten halogen. The bright red instrument needles are a delight. There are token centre armrests. Electronic equipment now includes satellite navigation, mobile telephone Bluetooth preparation and a television.

There were also some modifications which I thought were not an improvement. The flat-bottomed steering wheel is not as pleasant to use as the round version in the earlier car. The brakes on the current model are very powerful but over-servoed. To my eyes, the over-assertive Audi radiator grille does not suit the body shape.

No stable of modern iconic cars would be complete without an Audi TT. But I would choose an early model over the current one. My advice to the owner of a well-kept 10 year old car would be not to swap it for a new one. Older is better.

