

The Board Room Brief



Message from the Chair

We have had a busy 3 months since the last Boardroom Brief with a highly successful Student Event with City Law School, the AGM and the Denning Lecture, all of which have proved very popular because they were done remotely on Teams. There are more detailed reports of these events in this edition of the Board Room Brief.

I would like to welcome and congratulate our one new General Committee member, Sara George, whom I am sure will bring her wealth of experience as a city law firm partner and specialist in white collar crime, to the BACFI committee. I would also like to welcome as a new member Michael Sosso, who was the speaker at the Denning Lecture and is Senior Vice President of Legal at BP plc. It is good that BACFI continues to attract into its membership such high calibre legal talent.

As I said at the AGM, 2020 will be a year that we will all remember for the wrong reasons, but despite this BACFI has continued working throughout the year with its role of providing representation, education and support to employed barristers including unregistered barristers, as it has done for 55 years. By moving all our events to video calls on Teams and Zoom, we have managed to not only continue our full programme of events, but we have been able to attract wider participation of members from around the country. In the future we will continue have these webinars in addition to face to face events.

Looking forward to 2021 we have some exciting webinars looking at such varied topics as diversity and equality, taxation of contractors and the self-employed, and ethics for employed barristers. We also hope that we can start to have some real events such as our Garden Party in June and the postponed 55th Anniversary Black Tie Dinner at the House of Lords in September. We will continue working on the BACFI Objectives set out in our Business Plan and look again at what rules and regulations of the BSB are causing problems with employed barristers.

I would like to wish you all a Merry Christmas, and hope that you will all be able to have time with family to relax after a particularly challenging twelve months. With the development and rollout of the Covid-19 vaccine, I am hoping that as the world gets back to normality, we can all meet again and have a healthy 2021.

Festive Greetings

Ian

Ian Brookes-Howells

Chair

BACFI Student evening: 21st October

Our annual student event in conjunction with City Law School took place via Microsoft Teams. Chaired by Alexandria Carr, the event attracted students from various universities who gained valuable insights into how to enter and be successful at the Employed Bar.

Barry Harwood of Harwood Law began with outlining what makes a great CV and advising that the document is a living one which needs continuously updating and that you can have several different versions to fit specific roles being applied for. He also spoke about pupillage interviews and how to be successful.

Barry was followed by a Q and A session from our panel of BACFI committee members, Sonia Hayes, Ryan Porter, Patrick Rappo, Ian Brookes-Howells and Gaynor Wood. Questions from how best to find a pupillage (research where you are applying, be yourself and have some knowledge of a recent case) to “did you have a career plan?” (some did and others didn’t, but everyone made the most of opportunities which arose along the way) were discussed along with issues such as diversity and equality, what being an Employed Barrister is all about and practical tips on how to succeed at the Employed Bar.

A recording of the session can be found here <https://youtu.be/L7NzbBjpLPc>.

BACFI AGM 25th November

Our AGM took place on MS Teams on 25th November. Ewen MacLeod, Director of Strategy and Policy at the Bar Standards Board updated us on various issues that the BSB have dealt with over the past year prior to the AGM business. These included Equality and Diversity strategies such as the reverse mentoring scheme (young barristers of ethnic origin mentoring older white barristers) and a report on income disparity along with the impact of the pandemic on pupillage numbers and the problems with the BPTC.

Alex Carr, Sonia Hayes, Stephen Potts, and Lorinda Long were re-elected to the committee and James Kitching was re-elected as Treasurer. Dan Byrne and Charlotte Pope-Williams who were co-opted to the committee in September were also elected and will serve a term of 2 years. We are also pleased to welcome Sara George as an elected committee member.

Sara is a Barrister and Partner at Sidley Austin LLP. She is a specialist in international regulatory and criminal investigations. She represents corporations and individuals against allegations of involvement in regulatory contraventions and criminal offences, including market abuse, insider dealing, money laundering, cybersecurity breaches, fraud, corruption and bribery. She is also frequently called upon to advise firms on misconduct issues and reputational management.

She has sat on the Employed Bar Committee of the Bar Council for 15 years. She is a Master of the Bench at Gray’s Inn.

BACFI Denning Lecture 2nd December

We were delighted to welcome Michael Sosso, Senior Vice President of Legal for Gas & Low Carbon Energy as well as Customers and Products at bp to deliver this year’s Denning Lecture. Our first Denning Lecture to take place on Teams was attended by over 70 delegates and provoked an excellent discussion afterwards. Michael’s lecture is available to view here <https://youtu.be/XpXGxtIAR-8> or can be read here <http://www.bacfi.org/files/Denning%20Lecture%202020.pdf> Thank you to Marque Wealth Management for their generous sponsorship.

Bar Council News

Bar Council Autumn Meetings

BACFI Bar Council members have been attending Bar Council meetings of which the main thrust of Amanda Pinto QC's has been Bar Council constitutional changes so that it can be made more accessible and easier to recruit barristers from a broad range of backgrounds and characteristics. This includes enabling meetings to be held online and to put time limits for committee chairs so that we get a better turnover of new chairs. Covid 19 has been raising key issues from looking at the BSB bar exams debacle to issues of Bar Council funding. It has also been interesting to hear the various committee reports from the EU, Human Rights and International committees, who are standing up for the rule of law, human rights and justice both in England and Wales but also all over the world. This has included standing up for adequate resources for the justice system and lobbying the Government on the controversial Internal Markets Bill, which could have breached internal law. With our exit from the EU and the transition period, the Bar Council is trying to maintain our presence at the table of the European legal professions to ensure that members can continue to practice in the EU and we continue to have a say in legal developments. The Bar Council has been active in condemning the infringement of civil rights in Hong Kong, Hungary and Poland. Amanda Pinto QC has been a great supporter of the employed bar and it has been wonderful seeing her attend our 55th Anniversary Drinks and the Denning Lecture.

Annual Bar and Young Bar Conference and Bar Council Meeting, 21st November

The 2020 Conference was all done online for the very first time, which actually made it much easier and cheaper to attend. It was spread out over four days and included the Bar Council meeting on the Saturday, which was open to all members to attend. There were some very interesting speakers and sessions including an address from the Lord Chief Justice, race and the Bar, international, ethics with a very good talk by our own committee member, Charlotte Pope-Williams, the Lord Chancellor, David Lammy (Shadow Justice Secretary) and many more topics. What was good this year is that most sessions included the employed bar and issues which may affect us.

Inaugural Address of the 2021 Chair, Derek Sweeting QC., 14th December

The new chair to the Bar, Derek Sweeting, gave his inaugural address at the start of his year. He addressed the current issues facing the Bar including the impact of Covid-19, underfunding of the Courts Service, race inequality and the end of the Brexit Transition period. Fees at the criminal bar have been reduced by as much as 40% which means that due to underfunding there are increasing litigants and defendants being unrepresented in the Courts. The social effects are difficult to measure, he said. He welcomed and thanked commercial chambers who are funding pupillages in criminal chambers. With the end of the Brexit Transition, he said that we must continue the Bar's contribution to European law and that the Bar Council will be setting up a forum for common law lawyers in Europe. The Bar will continue to keep a watchful eye on the rule of law across the World. The full address can be found at the link below

<https://vimeo.com/491193691/4f909b098b>

Around the Inns: Employed Bar Groups at the Inns

We are very keen to get members back to their Inns and get more involved in the amazing activities of these historic institutions. Middle Temple, Inner Temple and Gray's Inn have set up Employed Bar Groups with the intention of making sure that the Employed Bar and their views are heard, along with providing specific training and events for employed practitioners. Several of the BACFI committee members are involved with their respective Inn's group. If you would like to get involved with your Inn please contact the BACFI members named below through Sandra.

Middle Temple

BACFI Chair, Ian and Junior Vice-Chair Laurence Fry recently are members of an Employed Bar Working Group established by the Middle Temple Membership Committee, which has as its objective the promotion of closer links between the Inn and its Employed Bar members. The Working Group has arranged a series of Autumn webinars for EB members, which have been very well attended looking at career development. The Working Group's recommendations have been accepted by the MT Membership Committee and the Working Group has been made permanent as a Steering Group of the Inn. Look out for future events in the New Year. Please look for updates at <https://www.middletemple.org.uk/members>

Gray's Inn

The employed barristers' committee of Gray's continues to progress the interests of the employed bar including, amongst other things, the framework for QC appointments

Inner Temple

Master Sara Lawson has been appointed as Master of the Employed Bar and it is expected that a programme of events will be organised for 2021 once Inner Temple re-opens after refurbishment.

Lincoln's Inn

We are continuing to try to set up a similar group at Lincoln's Inn. If you are able to assist with this please let Sandra know.

Dates for your diary

- | | |
|-----------------|---|
| 27th January: | Equality and Diversity seminar in conjunction with the Employed Bar Committee of the Bar Council on MS Teams |
| 4th February: | IR35: Defunct, Delivered or Deferred – an update to include a presentation from sponsors Marque Wealth Management on financial resilience for contractors. Hosted on MS Teams at 6pm. |
| 19th May: | Equality and Diversity seminar with the EBC on MS Teams |
| 16th June: | Garden Party at Middle Temple |
| 24th September: | Anniversary dinner at the House of Lords |
| 23rd October: | Student evening at City Law School |
| 3rd November: | Equality and Diversity seminar with the EBC on MS Teams |
| 24th November: | AGM |
| 8th December: | Denning Lecture at the Athenaeum |

We are planning some other in person events to include a seminar at Gough Square Chambers and wine tasting at Bedales, Leadenhall Market to be held when circumstances permit.

BACFI's 55th Anniversary Dinner - 24th September 2021

Our anniversary dinner will now take place at the House of Lords on **Friday 24th September 2021**. This will be a black-tie event and Baroness Hale will be guest of honour. Further details to follow nearer the time Sandra is happy to reserve spaces now. It is expected that the cost will be around £120 per person which will include a drinks reception and three course dinner with wine. Places are strictly limited to 120 and guests are very welcome.

BACFI members on Bar Council and BSB Committees 2021

Bar Council

Ian Brookes-Howells, Lucinda Orr (elected), Lorinda Long (Treasurer), Alexandria Carr, Charlotte Pope-Williams (elected), James Kitching (elected)

General Management Committee

Lorinda Long, Ian Brookes-Howells, Alexandria Carr, Lucinda Orr

Employed Bar Committee

Lucinda Orr, James Kitching, Sara George, , Patrick Rappo, Grant Warnsby, Charlotte Pope-Williams, Mike Jones QC

Young Bar Committee

Charlotte Pope-Williams

Wellbeing at the Bar Group

Rebecca Dix

Finance Committee

Lorinda Long

Bar Representation Committee

Lucinda Orr, James Kitching,

Race Working Group

Sharon Blackman

Audit Committee, Bar Council Brexit Working Group and European Law Committee

Alex Carr

Susskind Challenge Working Group

Amanda Williams

Wellbeing at the Bar

Our Wellbeing at the Bar representative, Rebecca Dix, has produced the following page ("You are not a failure but a leader. By speaking up you will help the next person speak.") and she writes about the BACFI Wellbeing Seminar which was held on 31st July.

<https://www.wellbeingatthebar.org.uk/2020/11/06/1394/> .

The video of our seminar can be found here: <https://youtu.be/JOXR7c9BK9g>

REMINDER: USEFUL PAGES

How to have a conversation:

<https://www.wellbeingatthebar.org.uk/help-a-colleague/>

Drivers of Wellbeing (what to do to keep well):

<https://www.wellbeingatthebar.org.uk/staying-well/>

Assistance Programme:

<https://www.wellbeingatthebar.org.uk/assistance-programme/>

Events: <https://www.wellbeingatthebar.org.uk/events/>

BACFI Corporate membership

We are very pleased to welcome the Legal Directorate of the Bank of England as a corporate member of BACFI. They join ACCA and Fulcrum Chambers as corporate members.

Corporate membership allows up to 30 lawyers (not just barristers) to attend our seminars / webinars and the cost of the membership is £300 per year. If you would like any further details please contact Sandra.

BACFI Lexology Newsstand

Over the past few years we have offered this service to our members as part of the BACFI membership. If you have yet to sign up we [invite you to trial](#) this initiative that delivers a tailored newsfeed to BACFI members. BACFI Newsstand is powered by innovative newsfeed service Lexology, who deliver comprehensive international legal updates, analysis and insights.

Lexology publishes in excess of 450 articles every day, from over 800 leading law firms and service providers worldwide across 50 work areas. The combination of timely, quality, granular information and relevant insight supported by an intuitive, innovative technology provides an unparalleled user experience.

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If you experience any technical issues, please contact Darran Clarke at dclarke@lexology.com. If you would like to contribute articles to this service, please contact ateague@lexology.com. BACFI Newsstand is brought to you by Globe Business Publishing Ltd.

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“...there are also unknown unknowns – the ones we don’t know we don’t know.....”
– Donald Rumsfeld

Never has there been truer words said - even if it is unfortunately expressed in the confusing doublespeak of a US politician.

This year has demonstrated just how impotent we can be in the face of events outside our normal experience or control; the disorientation of governments is clear to see and the consequent geo-political reverberations have signalled an early warning alarm for us all. Many bravely and defiantly remain optimistic and take succour in their ***self-management and self-determination*** not quite appreciating just how interdependent we are. We have seen this manifested very clearly through the need to support our key workers, doctors and nurses, teachers etc!

As an example, the practical effect of ***home schooling*** has seen a very small minority of people who say they have enjoyed the experience and a much larger majority of parents begin to realise – ***the unknown unknowns***. They have realised with increasing admiration the value of vocational and professional educators. Even the small minority of ***defiant ones*** with their metaphorical cry, ***“I can do it myself”*** - are really the exception that proves the rule.

The rule is - there is ***value in advice*** and education – even these parents would recognise that their children need support and education, even if they ***determine they*** will be the ***font of all wisdom***. There is no difference when it comes to the world of financial planning and wealth management.

There is now a considerable amount of ***independent research*** by various institutions – ***Vanguard, Morningstar, Royal London, International Longevity Centre UK*** – where they have taken a large group of people and compared groups who took advice and groups who haven’t and compared the outcomes over a long period of time.

All the research referred to above identifies how ***good decision making*** can enhance sustainable lifetime income on a risk-adjusted basis. The ability to spend more than you could have otherwise can be interpreted as meaning that the assets ***earned a higher return net of taxes and fees*** to make that spending possible.

In a purely investment context, the term ***“alpha”*** identifies how a fund manager can combine securities into a portfolio that provides ***excess returns*** to investors above the appropriate related benchmark index for those investments on a risk-adjusted basis. In simple terms, achieving alpha means earning more money than expected. This generally is achieved through either timing market trends correctly or picking winning individual securities. If a fund manager charges a fee of 1% of assets under management, but then produces alpha of 2% the fund owner enjoys an overall net gain of 1%. After fees, they have earned 1% more than they would have, had they invested directly in the benchmark index.

In ***Vanguard’s research it is estimated that Adviser Alpha delivers around 3%*** on a net basis (4% less an assumed 1% fee). The suggested 3% Alpha comes from several categories that focus on tax efficiency, costs, risk management, and making good investment decisions.

Vanguard quantifies the value-add of best practices in wealth management:

Vanguard Advisor's Alpha strategy

Module (basis points)

• Suitable asset allocation using broadly diversified funds/ETFs	I	> 0% *
• Cost effective implementation (expense ratios)	II	0.40%
• Rebalancing	III	0.35%
• Behavioural coaching	IV	1.50%
• Asset location	V	0 - 0.75%
• Spending strategy (withdrawal order)	VI	0 - 1.10%
• Total return versus income investing	VII	> 0% *

Total potential value added

About 3% in net return returns

*Value is deemed significant but too unique to each investor to quantify

Suppose a great financial adviser does all the things specified above and charges an advice fee of < 1% of assets under management. An investor who is capable of doing all of the above on his or her own is able to keep all of these advantages and at **no cost**. However, an **investor who doesn't know how** to effectively implement the above, or who wishes to instead **devote their energy elsewhere**, misses this extra Adviser Alpha. Even though they **saved the 1% advisory fee, they end up worse off**.

Of all the items specified, **behavioural coaching** (relating to when to enter and exit the market i.e. restraining investor impulsivity) can clearly deliver significant benefits. On Vanguard's scale almost 2%. That's quite meaningful. As has been said before making the right choices in relation to acquisition and decumulation is not easy and one that is definitely in the heartland of good advisers. The Vanguard analysis also doesn't (seem to) pick up the additional **"family or intergenerational" alpha** that efficient estate planning and appropriate **protection planning** can deliver. And a key component of Advice Alpha is **Tax Alpha** – ensuring that (in a non-contentious/non-aggressive way) tax relief is maximised, and **tax outflow is minimised**.

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The value of an investment with St. James's Place will be directly linked to the performance of the funds you select, and the value can therefore go down as well as up. You may get back less than you invested.

Marque Wealth Management welcomes the opportunity to extend our services to all members of BACFI no matter their current wealth status for a no obligation personal financial review and this extends to access to our Business advisory specialists and Entrepreneur service.

Contact Mark Quaye: 020 7516 2225 / 07764 963 701 www.marquewealth.co.uk

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BACFI Committee members 2021

Chair: Ian Brookes-Howells
Senior Vice-Chair: Patrick Rappo
Junior Vice-Chairs: Grant Warnsby, Laurence Fry
Hon. Treasurer: James Kitching
Hon. Secretary: Sonia Hayes
General Committee: Rebecca Dix
Ryan Porter
Stephen Potts
Lorinda Long
Gaynor Wood
Alex Carr
Daniel Byrne
Sharon Blackman
Charlotte Pope-Williams
Sara George

BACFI Inn Representatives

Gray's Inn

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Lucinda Orr Lucindaorr@hotmail.co.uk
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Naraindra Maharaj

Lincoln's Inn

Simon Broomfield simon.broomfield@gmail.com
Grant Warnsby

Inner Temple

Alexandria Carr, James Kitching, Ayah Elmaazi,
Elaine Ngai, Rebecca Dix

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**REPRESENTATION, EDUCATION AND SUPPORT FOR EMPLOYED
BARRISTERS FOR OVER 55 YEARS**