

The Board Room Brief



Message from the Chair

Welcome to the March edition of our Newsletter.

With the days finally giving us longer periods of light, the weather getting a little brighter, and COVID restrictions largely lifted in the UK I am very much looking forward to seeing you all again in person - and what better way to start that journey back to normality than with some Wine Tasting at Bedales on 21st April! If you have not yet reserved your place, please contact Sandra asap as we have quite a number already booked!

BACFI have been very busy during the first quarter of 2022. As well as responding on behalf of the Employed Bar to the Bar Standards Board's (BSB) 3 Year Strategy and the Bar Council's 2022/2023 Budget and Practising Certificate Fees proposals we have also been busy reviewing our Business Plan for the year (including our Core Values – see below), engaging with the BSB and the Bar Council more broadly on issues facing the Employed Bar (including the potential for more commercial organisations to support pupillages) and starting to look at our social media footprint. We have started as we mean to go on!

Once again, please regularly check-in with the BACFI website where you will find a wealth of information pertinent to our practice at the Employed Bar, including career opportunities, links to relevant information from other organisations (eg the Bar Council) and details regarding how to join us. The more members and input we have, the better we can represent you! As always, please do not hesitate to contact me or Sandra with any questions, comments, or ideas.

Last, but definitely not least, I wanted to remind everyone of the important work done by "Advocate", the Bar Council's own pro bono charity which provides free representation for litigants and claimants in legal cases. When you renew your practising certificate this year please consider ticking the box to donate to this very worthwhile cause, or (as I have), set up a monthly direct debit via their website. Your generosity really can change people's lives by providing access to the justice that they desperately need but may otherwise not be able to reach.

I look forward to seeing many of you at our next event - "Social Mobility and the Employed Bar" - via Teams on 30th March at 6pm. Please contact Sandra to register.

Warm regards,

Gaynor Wood

- ❖ Our values are independence, integrity and inclusion:
 - ❖ We believe in one independent bar in which employed barristers have the same rights and opportunities as self-employed barristers
 - ❖ We believe that barristers should conduct themselves with integrity and observe the highest professional and ethical standards
 - ❖ We believe that training and supervision for barristers should be inclusive and designed to accommodate the needs of those working, or who wish to work, in-house
 - ❖ As a national professional association for employed barristers we strive to build a legal profession where people unite and take action to create lasting change. BACFI values diversity and celebrates the contributions of people of all backgrounds, regardless of their age, ethnicity, race, abilities, religion, socioeconomic status, culture, sex, sexual orientation, and gender identity or expression.
 - ❖ BACFI wishes to grow and diversify our membership to make sure we reflect the communities our clients serve. As part of this objective BACFI wishes to help create opportunities for barristers of all backgrounds to develop their careers to their full potential.
 - ❖ We're helping to create legal profession that is more open and inclusive, fair to all, builds goodwill, and benefits our members and the clients they work for. We want barristers with differing perspectives and ideas who will help BACFI take action to create lasting career opportunities for members of the employed bar.

Past events

Exploring Solutions to the Pupillage Problem – 12 January

We kicked off our 2022 events with a webinar “Exploring Solutions to the Pupillage Problems” on 12th January. Stephen Ward, Managing Director of Clerksroom, Michaela Hardwick, Regulatory Compliance Officer and Pupillage Coordinator at Clerksroom and Managing Director at Beyond Compliance Limited and Chelsea Sparks, Pupil Barrister at Clerksroom and Compliance Consultant at Beyond Compliance Limited gave us an insight into what their proposed charitable entity, the Pupillage Academy, will aim to do by way of providing systems and processes for managing pupillage which will be available to other organisations and chambers who feel that they are presently excluded from being able to offer pupillage due to the prohibited regulatory and cost requirements.

Clerksroom are still in discussion with the BSB regarding their AETO application which would see Clerksroom undertake the regulatory function of the AETO and would provide all the necessary policies and processes to meet with the BSB’s four requirements for providing a pupillage – flexibility, accessibility, affordability and high standards.

Chelsea also offered her perspective as a pupil who has recently gone through the application process, noting that the Mandatory Timetable for advertising and applying is not always helpful to those providing or those seeking a pupillage and that feedback from unsuccessful applications would be very welcome so the applicant has an indication as to how they can improve their prospects when applying in the future.

The recording of the workshop can be found here: http://www.bacfi.org/past_events22.htm

Subscription payments

Those of you who do not pay by standing order should have received an email reminder regarding the payment of the 2022/23 subscriptions which were due on 1st March. Thank you to those of you who have already paid.

Rates remain at £70 for Ordinary and Associate membership and £20 for Retired and Student membership. If you require the BACFI bank details or an invoice or receipt for the payment please let Sandra know.

Charter for Black Talent in Finance and the Professions

BACFI has recently become a Supporter of this Charter, along with the Inns of Court, the Bar Council and COMBAR. Firms and organisations are invited to show their commitment to the Charter by becoming a Supporter or, if they are in a position to adhere to the Core Commitment of the Charter, a Signatory.

The Charter for Black Talent in Finance and the Professions reflects the aspiration to create a world in which all talent can thrive equally in business and at every level across the financial and professional services sectors.

The Charter also reflects a recognition by signatory firms and supporting institutions that, while there has been a focus and progress on diversity in other areas, there is a particular problem with the recruitment, career progression, retention and promotion of Black talent in the financial and professional services sectors.

Further details can be found at www.blacktalentcharter.com.

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. 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:

The Employed Bar Conference is still being planned and details will be sent out as soon as they are confirmed.

BACFI Members on the MTEBSG: Ian Brookes-Howells and Laurence Fry

Inner Temple:

BACFI Members on the ITEBWG: Rebecca Dix and James Kitching.

Gray's Inn:

BACFI members on the Employed Bar Working Group: Patrick Rappo, Gaynor Wood and Sara George.

Lincoln's Inn:

Charlotte Pope-Williams and Sharon Blackman

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.

You can receive BACFI Newsstand as a benefit for being a valued BACFI member and the subscription is included in your BACFI membership. Please [set up your account](#) to start receiving these updates.

You are free at any time to reselect the content you wish to receive, change your settings (which include receiving the newsfeed weekly instead of daily) or cancel your subscription. Your personal details will always remain confidential.

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.

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BACFI Committee member profile: Sara George



SARA GEORGE is a specialist in UK and international regulatory and criminal investigations and crisis management at Sidley Austin LLP in London.

Corporations, individuals, and governments turn to Sara for guidance relating to allegations of involvement in regulatory contraventions and criminal offences, including market abuse, insider dealing, money laundering, cybersecurity breaches, fraud, corruption, and bribery.

As the leader of Sidley's Crisis Management and Strategic Response team in Europe, Sara is also frequently called upon to advise clients on misconduct issues and reputational management, compliance, and internal investigations.

Sara has extensive experience in international criminal and regulatory investigations involving the Securities and Exchange Commission (SEC), the Commodity Futures Trading Commission (CFTC), and the U.S. Department of Justice (DOJ), and in cases brought by European regulators, police forces, and the Serious Fraud Office (SFO). Sara has represented a party in every significant prosecution brought by the SFO in recent years, including the LIBOR prosecutions and Foreign Exchange Benchmark manipulation trials.

Sara qualified at the self-employed bar in 1999 as a criminal barrister in chambers before moving to the Financial Services Authority (the precursor organisation to the Financial Conduct Authority) as prosecutor in the market integrity team. Sara was involved in several groundbreaking matters – including the first criminal prosecution by the FSA against a director for misleading the market (*Regina v. Rigby and Bailey*), the first Listing Rule contravention, numerous market abuse cases, and refusals of authorization. As an advocate she has appeared before the Financial Services Tribunal, the Regulatory Decisions Committee of the Financial Conduct Authority (FCA), the Crown Court, and the Court of Appeal.

Sara is a Bencher of Gray's Inn and a member of the Working Group for the Employed Bar.

Sara has been involved with BACFI for a number of years and joined the General Committee in 2020. She has a particular interest in pupillage, the recognition of the contribution made by Employed Barristers and the reform of the criteria for Appointment to Queen's Counsel to enable the professional recognition of the expertise, skills and experience of Employed Barristers

The Bar Council Employed Bar Awards – 20th October

SAVE THE DATE: the Bar Council is delighted to announce this year's Employed Bar Awards will be kindly hosted by Gray's Inn as part of the Annual Employed Bar Dinner, which is open to members of all four Inns. This black tie event will take place on Thursday, 20th October. Nominations will open in the Spring and further details on the event and how to book will be released soon.

Wellbeing at the Bar

Rebecca Dix, a junior Vice Chair of BACFI, is the chair of the Bar Council's Wellbeing at the Bar Group. Rebecca has produced a blog outlining what she plans for the group over the next year and the various initiatives that are available to access: <https://www.wellbeingatthebar.org.uk/2022/02/21/wellbeing-at-the-bar-chairs-blog-2022-the-action-plan/>.

We are currently planning a joint event with the group for later in the year so watch out for details and do try to come along.



ACCA Legal Adviser Recruitment

ACCA is currently recruiting for legal advisers to join their team. Key responsibility will be to assist ACCA's Disciplinary Committees, Admissions and Licensing Committees, Health Committees, Interim Order Committees and Appeal Committees by providing independent legal advice. Legal advisers shall be barristers or solicitors with a minimum ten years standing, with at least five years' recent experience of working with tribunals in the field of regulatory law as an advocate, legal adviser or decision-maker.

The day sitting fee for a legal adviser on a one-day case is £900 inclusive of VAT. If the hearing spans consecutive days, any subsequent days will be charged at £450 inclusive of VAT. It is estimated that each Legal Adviser will attend approximately 15-20 hearings per year. However, ACCA cannot guarantee a minimum or maximum number of cases. For further details please see:

https://www.accaglobal.com/gb/en/about-us/regulation/recruitment.html?utm_source=bacfi&utm_medium=email&utm_campaign=la

“Annual income 20 pounds, annual expenditure 19 [pounds] 19 [shillings] and 6 [pence], result happiness. Annual income 20 pounds, annual expenditure 20 pounds ought and 6, result misery.” - Wilkins Micawber (David Copperfield).

Mr Micawber was **forever optimistic** about events in his life proving favourable – **“something will turn up”** was his regular refrain. Sadly, many approach their financial planning in a similar fashion and consequently, are becoming increasingly aware that **far from ‘something turning up’ current events are having a detrimental effect on their plans and expectations** i.e. Covid (CV19), the impacts of Brexit and now escalating inflation - led by searing energy price increases!

Too many are having to switch to ‘survival’ rather than ‘thrive’ mode.

These events in themselves are challenging but society is also bewildered by the shifting geo-political landscape and are increasingly traumatised over the **current Russia - Ukraine conflict**; we are all reflecting with a level of anxiety on the long-term potential effects on our future security - financial or otherwise. How can we ensure that we **take control of our affairs** rather than be buffeted from one life event to the next?

Financial Planning

The first step is to prepare **a lifetime cashflow** that will take account of our individual/family’s income streams over the short, medium, and long term; **setting this out to the grand old age of 100 years** i.e. a ‘Captain Tom’ timeline. There are an **increasing number of centenarians**, and this cohort is projected to grow over the next 50 years...you may very well be one of them - how will you cope financially?

The Office for National Statistics’ (ONS) data indicates that average **male life expectancy is ~ 84 years and female life expectancy ~ 87 years**, and so we will very likely live beyond the mortality of previous generations. Have you factored this into your planning?



Source: Past and projected expectations of life expectancy, 2016, ONS

Additional questions we would do well to ask:

- How have you accumulated your savings and just how tax efficient are these asset types?
- What is the biggest financial concern that you are facing in your life right now?
- What goals have you yet to accomplish?

Cash flow modelling is **only as good as the information that is used to build it** and so this information must be **updated regularly**, as changes happen in our circumstances regularly. This has particular relevance when marital estrangement occurs, and **pension assets have to be split** and/or **final salary pension transfers** are being considered.

I have set out below an example of a summary that can be made available to enable a **‘tilling of the rudder.’** One can **pare back performance risk, target specific income and/or lump sum requirements** and identify financial threats that could impact on an individual and a family’s financial future.

With inflation soaring, you may need to review your arrangements urgently to stop price rises damaging your future standard of living in retirement.

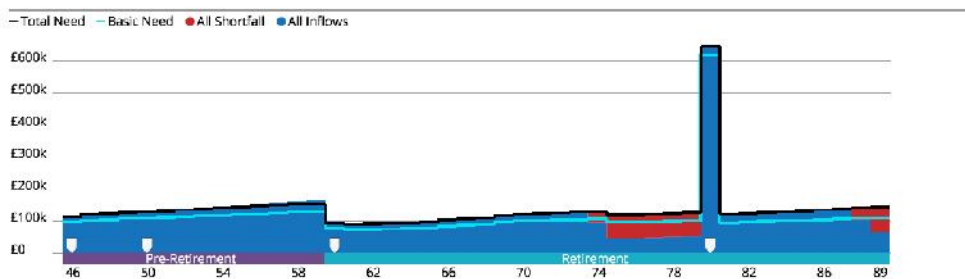
Many individuals have been lucky enough to maintain income security and even **save money during the pandemic.** Missed holidays and leisure trips have meant more money in the bank, which you can put to work topping up your pension and other investment pots.

You may think that **short-term stock-market volatility is the biggest risk** to your pension savings, but not if you have a long time until you retire (and you stay invested). In fact, the **biggest threat to your retirement income is inflation**, which may erode the value of your pension savings over the years. So, understanding the difference, can have an impact on how much you save each year and on your spending power.

Mr EXAMPLE	Mrs EXAMPLE
Current Age: 46	Current Age: 56
Retirement Age: 60	Retirement Age: 60

Net Worth
£1,267,975
Assets: £1,965,975
Debts: £698,000

Cash Flow



Assumptions
 Inflation Rate: 2.5 %
 Cash Growth: 1.5 %
 Investment Growth: 6.0 %
 Income Growth: 3.0 %
 Property Growth: 4.0 %

Asset Summary



Points to Note:

Annual Savings Need

Save an additional **£13,266** annually until retirement to meet your goal.

Investment Returns

A **6.23 %** return is needed annually to prevent shortfall.

Retirement Spending

You can afford to spend **£47,686** annually in retirement with your current plan.

Lump Sum Savings

A lump sum of **£145,703** would be needed at Start to prevent shortfall.

Life Needs

If Mrs Example passed away today, an additional **£658,984** in life insurance cover would be needed to maintain Mr Example's lifestyle.

Mrs Example would maintain her lifestyle even if Mr Example passed away today.

Summary

As the saying goes, **‘there is no shame in living a life of subsistence or penury, the shame is in not seeing it coming!’** Let’s avoid being like Mr Micawber – **things don’t just ‘turn up’** by living in inertia, take the opportunity to **‘speak with Marque Wealth Management’** and let their Chartered advice charter you a course to secure your financial objectives.

• **Contact Mark Quaye (APFS) - Chartered Financial Planner: 020 7516 2225 / 07764 963 701 www.marquewealth.co.uk**

The levels and bases of taxation, and reliefs from taxation, can change at any time and are dependent on individual circumstances. 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.

The Partner Practice is an Appointed Representative of and represents only St. James's Place Wealth Management plc (which is authorised and regulated by the Financial Conduct Authority) for the purpose of advising solely on the Group's wealth management products and services, more details of which are set out on the Group's website www.sjp.co.uk/products. The title 'Partner Practice' is the marketing term used to describe St. James's Place representatives.

Pro Bono support to individuals fleeing conflict – Ethical Considerations

By Charlotte Pope-Williams

In light of the ongoing conflict in Ukraine, or more generally, some of you may be considering providing legal advice and/or support on a pro bono basis. This may particularly be the case where you have experience and knowledge of immigration law which you consider could be of assistance to those fleeing conflict. While this is without doubt a noble pursuit there are some ethical considerations to keep in mind as follows:

- It is noted that BSB have granted [‘an immediate exemption from the requirement to be licensed under the Public Access Rules \(Rules C120.1 and C121\) to barristers wishing to provide pro bono services to Ukrainians’](#). However, rC76 in the BSB Handbook provides that a Barrister must ensure that they have adequate insurance (taking into account the nature of your practice) which covers all the legal services they supply to the public. **It follows that where you are offering pro bono advice and/or legal support you must have adequate insurance cover in place.**
- rS41 and rS42 in the BSB Handbook enable barristers to undertake pro bono work from a legal advice centre, and that legal advice centre should provide insurance for the legal services they provide. A barrister must check that the insurance in place at a legal advice centre is in place and adequate considering the pro bono work that they wish to undertake. A barrister should also check the definition of legal advice centre in the rules and ensure that the scheme/organisation with which they want to volunteer falls within that definition.
- Barristers can undertake pro bono work in the context of their employed role but the extent to which they can do this depends on the nature of their employer e.g. whether their employer is a law firm, BSB entity or non-authorised body. Further, an employed barrister can undertake pro work *“authorised by and done on behalf of their employer”*. The key is to check with your employer and check the type of employer that you work for to identify the extent to which you can undertake pro bono work within the context of your role under the rules.

Whether it is appropriate for you to provide pro bono advice and/or support will be entirely contingent on your individual circumstances and the nature of support that you are considering offering to others. If in doubt you may wish to contact the Bar Council's Ethics Enquiries Service where you can discuss your particular issue (see [Ethics and Practice for Barristers and Chambers - Bar Council \(\[barcouncil.ethics.co.uk\]\(http://barcouncil.ethics.co.uk\)\)](#)). The BSB Handbook is available online see [The BSB Handbook \(\[barstandardsboard.org.uk\]\(http://barstandardsboard.org.uk\)\)](#)

Dates for your 2022 diary

- 30th March: **Social Mobility and the Employed Bar: “The Many Roads to Pupillage”**. Our panel of employed barristers from non-typical backgrounds will tell their stories followed by a discussion with audience participation. Speakers: Gaynor Wood, Ian Brookes-Howells, Jack Meek and Andrew Dakoutros, Social Mobility Advocates for the Bar Council
- 21st April: **Wine tasting at Bedales, Leadenhall Market**. We will gather from 5.30pm to enjoy a wine tasting led by Dan at Bedales. Those of you who attended last time will know what a great evening it was. £50 for members and their guests, £60 non-members to include nibbles.
- 15th June: **Employed Bar Garden Party** at Middle Temple 6pm – 8.30pm. Tickets £39 each from Middle Temple Treasury tel: 02074274800.
- 23rd September: **BACFI Anniversary Dinner**. This will be a black-tie event at the House of Lords and Baroness Hale will be guest of honour. The cost will be £130 per head which will include a drinks reception and three course dinner with wine. Places are strictly limited to 120 and guests are very welcome. **Please book early to ensure your ticket as a third of available tickets have been reserved.**
- 19th October: **Student Evening online**
- 20th October: **The Employed Bar Awards and Gray’s Inn Dinner for the Employed Bar**
- 7th December: **Denning Lecture and Christmas Reception at the Athenaeum. Speaker: Sara Lawson QC.**

BACFI members on Bar Council and BSB Committees 2022

Bar Council

Gaynor Wood, Lucinda Orr (elected), Lorinda Long (Treasurer), David Bunting, Charlotte Pope-Williams (elected), James Kitching (elected), Mike Jones QC (elected), Hannah Smith (elected)

General Management Committee

Lorinda Long, Gaynor Wood,
Lucinda Orr, Mike Jones QC

Employed Bar Committee

Mike Jones QC (Chair),
Lucinda Orr, James Kitching, Sara George,
Patrick Rappo, Charlotte Pope-Williams

Young Bar Committee

Charlotte Pope-Williams

Wellbeing at the Bar Group

Rebecca Dix (chair)

Finance Committee

Lorinda Long

Bar Representation Committee

Lucinda Orr, James Kitching,

Race Working Group

Sharon Blackman

Audit Committee and European Committee

Alex Carr

Susskind Challenge Working Group

Amanda Williams

Ethics Committee

Brian Cahill

Education and Training Committee

James Hampson

BACFI Committee 2022

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

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BARRISTERS FOR OVER 55 YEARS**