

The Board Room Brief



Message from the Chair

Welcome to the Summer Newsletter.

As we began our quest to convince ourselves that it was indeed almost Summer (though clearly the weather has only just got the memo!) it was lovely to see so many of you at Bedales for our Wine Tasting event in April. Thank you as always to our sponsors, Marque Wealth Management. It was a fantastic evening! Continuing the Summer theme I also attended the Employed Bar Garden Party last week which was a lovely event and very well attended – thank you to Middle Temple for providing a lovely room to shelter us from the threatened downpours!

Staying on the subject of events, we have had a busy few months and I wanted to say another thank you to Stephen Waud, Patrick Rappo and Francesca Titus for their important insights on topics and issues that are always at the forefront of commercial lawyer's minds – you will find more on those webinars below.

For those who receive Counsel magazine there have been a number of articles recently relevant to the Employed Bar so, when you have a few minutes to spare, please do take some time to flick through them, as well as BarTalk e mails and Heidi Stonecliffe KC's excellent Employed Barristers Committee Chair's updates, also provided via e mail. Our work with the Heidi and Sara George (Employed Barristers' Committee), the Bar Council, the BSB and the Inns continues. We send our congratulations to, and look forward to working closely with, the recently elected Vice Chair of the Bar for 2025, Kirsty Brimelow KC.

Once again, please also remember to reach out to your local circuit leaders to get yourselves involved so that we can increase Employed Bar representation on the circuits.

As always, please remember that we offer a Corporate Membership option (more on that below). There is more to come this year so 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 and please do not hesitate to contact me or Sandra with any questions, comments, or ideas.

I look forward to seeing you all soon and I wish you all a wonderful Summer when it finally arrives!

Warm regards, Gaynor Wood, Chair

“Managing the challenges of commerciality along with your legal duty to your employer” - Considering the complex tensions of commerciality versus your duty to being a full legal service provider to your employer: webinar 17th April

Stephen Waud, CEO of the Business Enterprise Fund (BEF) spoke to us about what firms look for from their in-house counsel. He outlined how the BEF works and looked at specific requirements they expect from their lawyers such as being a strategic thinker (not just a lawyer), being a sales person for their company and providing practical advice. He also gave examples of challenging issues the BEF had recently faced regarding contracts and loan repayments etc. and how they were dealt with whilst adhering to the required legal duties and the FCA principles.

Thanks to Stephen for providing his insights and giving up his time to speak to us.

His slides and the recording are available here: [BACFI](#).

BACFI wine and cheese workshop: 18th April



We returned to Bedales at Leadenhall Market for our annual wine tasting event, this time for a cheese and wine pairing workshop. A great time was had by all with some wonderful wines to taste along with lovely cheeses to complement each of the wines. Look out for next year's date and come along and join in the fun! Thanks to Marque Wealth Management for once again sponsoring this event.



“Failure to Prevent Fraud and the Senior Manager Offences – Corporate Criminal Liability expanded exponentially”: webinar 2nd May

Patrick Rappo, Partner at Reed Smith and Vice President and General Committee member of BACFI, talked us through these 2 new pieces of legislation. The Senior Managers’ Regime outlines who are regarded as senior managers and how a company is liable for any activities undertaken by these managers such as bribery, fraud, etc. All companies fall under this legislation which came into force on 26th December 2023.

The Failure to Prevent Fraud regime is not yet in place but is limited to large organisations only. Once in place, companies have 6 months to amend their policies and procedures to align with the requirements.

A comment from a BACFI member: “The substantive nature of the presentation together with the speaker’s thought provoking comments and of course his delivery, meant that this was a completely brilliant talk”.

Patrick’s slides and the recording are available here [BACFI](#).

FCA Enforcement and Insider Dealing : webinar 15th May

We were delighted to welcome Francesca Titus, a Partner at McGuireWoods, London to speak to us about the FCA's enforcement strategy and insider dealing. She outlined how the FCA's enforcement strategy is currently changing due to new management and that they cover a range of criminal offences.

She gave examples of insider dealing and mentioned that very often it is organised crime groups who are behind such dealings, the proceeds of which go on to fund serious crime. Junior staff are often targeted and paid to disclose inside information. She outlined how businesses can protect themselves by keeping accurate records of training and policy enforcement so if they do experience a problem, they have evidence that they have carried out correct procedures.

She concluded with two examples of recent cases where the FCA have successfully prosecuted the individual concerned. It was noted that it currently takes between 6 and 8 years of investigation due to their complex nature.

Francesca's slides and the recording can be found here [BACFI](#).

Employed Bar Garden Party: 11th June



Unfortunately it was an indoor "garden party" due to the weather but a great time was had by all who attended. It was lovely to see lots of familiar faces and some new ones too. Thank you to Middle Temple for hosting.



Counsel magazine article: BACFI Chair features

Gaynor Wood was featured in the June issue of Counsel outlining her career journey and the role of those employed. The article can be read here: [Lessons learnt: Embracing the unknown | COUNSEL | The Magazine of the Bar of England and Wales \(counselmagazine.co.uk\)](#).

Corporate membership update

We welcome our new corporate member, Sidley Austin LLP whose details can be found below.

If your firm would like further details of this membership option please contact Sandra.

Sidley is an elite global law firm powered by lawyers who practice at the highest level of the profession. Backed by 157 years of trailblazing heritage, we deliver superior service to a high-caliber group of market leaders worldwide, while placing a premium on collaboration and diversity. Our firm boasts a roster of more than 2,300 lawyers who wield deep experience in litigation, transactional, and regulatory matters spanning over 50 legal disciplines and industries.

With 21 offices situated in major commercial and financial capitals around the world, our lawyers possess the cultural awareness and legal acumen needed to advise clients in today's global economy.

SIDLEY

The Power of Pro Bono: UK Pro Bono Week reveals 2024 themes

Pro Bono Week 2024 to focus on the Power of Pro Bono, highlighting the stories of how pro bono has helped those who are barred from justice.

Organisers of the 23rd annual Pro Bono Week, taking place from 4-8 November 2024, will this year focus on *the Power of Pro Bono* as its guiding theme. Pro Bono Week will bring together the UK legal community to promote collaboration and encourage more legal professionals to provide free of charge qualified legal assistance to those most in need. This year, to showcase the real-world impact of pro bono, events during the week will focus on the following three topics:

- *Barred from justice*: the powerful, everyday stories of the impact of lawyers and law students who give their time to protect the rights of those most disadvantaged in society.
- *Embedding pro bono in your organisation and career*: placing pro bono at the heart of everyone's practice and hearing from those at the forefront of establishing business structures for pro bono within law firms, chambers, in house, universities and charities,
- *How technology can enhance access to justice*: existing and new tools to ensure pro bono is innovative and effective.

By focusing on *the Power of Pro Bono* as the central theme for Pro Bono Week 2024, events will highlight the important and impactful pro bono work already taking place in the UK, and create new opportunities to increase participation across the country. Across the UK, demand for legal advice has never been greater, with the cost-of-living crisis biting and creating serious financial hardship for many.

Pro Bono Week 2023 saw over 60 events take place across the UK, involving an estimated 3,000 people participating to shine a spotlight on the UK legal sector's rich history of – and modern commitment to – pro bono initiatives.

Pro bono work is legal advice or representation provided free of charge by volunteer lawyers to those who cannot pay for legal services but are not eligible for legal aid. Pro Bono Week seeks to recognise, showcase and raise awareness of the voluntary commitment of solicitors, barristers, advocates and chartered legal executives across the UK to help those in need. It also aims to encourage more legal professionals to undertake pro bono work.

Commenting on the themes of Pro Bono Week 2024, Toby Brown, chair of UK Pro Bono Week said: “Across the country there’s a wealth of valuable pro bono work being done every day by the UK’s legal professionals. This year’s events will focus on recognising and celebrating the difference pro bono makes to the lives of those who otherwise would be barred from accessing justice.

With less than six months to go until Pro Bono Week 2024, we look forward to supporting our colleagues across the sector to finalise their plans and events in the coming months.”

CPD reminder

We are committed to supporting the professional development of our members.

If you are a practising barrister, you can use the BSB’s [Continuing Professional Development \(CPD\) Guidance and Templates](#) to help:

- Understand and fulfil its CPD requirements and expectations.
- Use reflection, feedback, and the Professional Statement for Barristers to help maximise the benefits of the CPD process and improve your practice.
- Showcase good practice.

The abovementioned resources can also be used by barristers’ chambers and employers.



Election time is here, and private education has become a topic for debate...again!

How much does private education cost?

- Independent school fees are still soaring with the **average cost per child** at a private boarding school **now £37,032**.¹
- Private education can be affordable, **providing you plan properly** and give yourself as much time as possible to save.
- **Take financial advice** to help you make the right choice about the **most tax efficient way** to achieve your goal.

Spending money on private education is often seen as the best way to set your children up for future success. But if you thought choosing the right school – and getting in – was hard, the **scale of the fees and the financial commitment required is enormous**.

With inflation still above the government's target of 2%, can you afford to go private?

The cost of private education has soared. **Fees jumped by an average of 5.1% in 2022**, according to Schoolfeeschecker.² The average cost per child is now **£6,944 a term for day pupils**, and **£12,344 a term for boarders**.¹ There are big regional variations too. And with the cost of living still rising, private schools have had little choice but to **pass energy and food costs on to parents**.

There is also the possibility that Labour, if successful at the next general election, **could introduce VAT on private school fees**, adding a further 20% to the annual costs.

This means that, even if you earn a minimum of £100,000 per year, you could struggle to keep pace with rising school fees.

And there are the **'hidden' costs too**. Private schooling is a long-term commitment – so you need to **factor in a 5% fee increase per year**, plus school trips, uniform, and travel if your children will be day pupils. Everything that comes with a quality education – from cricket bats and overseas trips to iPads and art materials. A good rule of thumb is to build in 10% per year.

Putting a child through the private system is **one the most significant financial decisions** you'll ever make.

Is private school still worth the money?

Despite the eye-watering costs involved, the **prestige of a private school education is still strong**. The latest figures (January 2022) from the Independent Schools Council or ISC show a record 544,316 pupils at 1,388 ISC member schools. It's not simply about the academic grades, small class sizes and sports facilities. For many parents, private education is as much about who you meet, as what you learn. Friendships made in school days **can open opportunities in later life too**.

Every parent wants to give their children the best education and the best start in life.

How can I afford private schooling?

Although the fees are daunting, the **key to making it happen is to start planning as early as you can**. Lots of parents have the conversation about public versus private education before having children, putting their name down for a school as soon as they're born - and starting to save.

That way, you'll have up to ten years' worth of savings, and the **benefit of compound interest**, to start them off at secondary school.

It's a lot of money to find. And **everything you save is going to need to work very hard**.

Paying for private schooling – income, inheritance, or investment?

In general, parents looking to fund school fees **fall into three camps**. Those who have a **lump sum to invest** – perhaps an inheritance; those who can **pay from their income**, so long as they remain in their job and parents who are planning ahead and want to **set up a regular savings plan** that will see their children all the way through school and university.

There are several options available to help make school fees more affordable - and they can be both **tax-efficient and flexible**.

Should I use a Cash ISA, or Stocks and Shares to save for school fees?

Building this kind of sum tax efficiently is best done over the long-term. Saving into **any tax efficient ISA**, either Cash or Stocks and Shares, means you can use your full annual ISA allowance of £20,000 a year before tax – £40,000 if you're a couple. Your annual ISA allowance may increase by a further £5,000 per year **if the government's proposal to introduce a new British Stocks and Shares ISA goes ahead**. However, if you're going to afford this scale of school fees, putting money into a cash savings account, or **a cash ISA, is unlikely to give you the best returns**. Even if you allow plenty of time, and interest rates remain relatively high.

Investing in stocks and shares, such as Stocks and Shares ISAs, does have more potential to outperform cash holdings in the mid- or long-term. But, like all stock market investments, it can carry more risk since your investments can fall in value as well as increase.

If you're considering saving for school fees, **taking expert financial advice is a wise move**, to determine what level of risk you feel comfortable with.

The value of financial advice

If private schools are on your wish list, start planning. Doing your homework and seeking out trusted, **expert advice can prove invaluable**.

After all, what better investment could there be than your child's future?

If you'd like to talk to your financial adviser about planning for school fees, **do get in touch**.

If you'd like a financial adviser by your side to help you exploit tax planning opportunities, do get in touch with **Marque Wealth Management** and we can help you enjoy the peace of mind that you are making the most of your hard-earned income/capital.

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

The value of an investment with St. James's Place will be directly linked to the performance of the funds selected and the value may fall as well as rise. You may get back less than the amount invested. An investment in a Stocks and Shares ISA will not provide the same security of capital associated with a Cash ISA.

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

Please note that St. James's Place does not offer Cash, Lifetime, or Innovative Finance ISAs.

An investment in equities does not provide the security of capital associated with a deposit account with a bank, building society or a Cash ISA.

The favourable tax treatment given to ISAs may not be maintained in the future, as they are subject to changes in legislation.

Sources

¹Schoolguide, accessed April 2024.

²Schoolfeeschecker, accessed April 2024

Barristers and the new era of generative AI – from LexisNexis

The potential benefits generative AI could bring to barristers are obvious. Time saved. Costs reduced. Sanity restored.

The number of barristers using generative AI monthly or more has tripled. Now, research by LexisNexis has shown that what barristers want most from AI tools is a grounding in trustworthy legal sources and increased transparency.

The most innovative of barristers have already been moving at pace to incorporate generative AI into their internal processes. Almost 1 in 5 (18%) we surveyed revealed they're using generative AI tools at least once a month, up from 6% a year ago, with 33% planning future use.

While these AI adoption figures aren't staggeringly high, for the risk-averse legal profession, they represent a huge shift. However, the potential issues of these tools are not going unnoticed, as reports of hallucinations, leaks and biases have made headlines.

Although there are clear risks when using AI, as Bar Council chair, Sam Townend KC, says: "The growth of AI tools in the legal sector is inevitable and, as [our] guidance explains, the best-placed barristers will be those who make the efforts to understand these systems so that they can be used with control and integrity."

How barristers are utilising generative AI

The biggest priorities for generative AI according to the barristers we surveyed were researching legal matters at 91% and drafting legal documents at 84%. Relying on these tools to draft emails or other communication-based tasks was also listed as a priority by 71% of respondents. So, clearly barristers are increasingly seeing and understanding how generative AI can help them do their work more effectively and efficiently.

According to the Bar Council guidance, there is nothing "inherently improper about using reliable AI tools for augmenting legal services; but they must be properly understood by the individual practitioner and used responsibly, ensuring accuracy and compliance with applicable laws, rules and professional codes of conduct." The guidance concluded that: "Any use of AI must be done carefully to safeguard client confidentiality and maintain trust and confidence, privacy, and compliance with applicable laws."

The time-saving benefits of generative AI are just the tip of the iceberg. Look deeper and you'll see a never-ending list of ways barristers can use generative AI technology. For a centuries-old profession, the level of excitement we're seeing for generative AI in the legal community is completely unprecedented.

Legal research, document drafting, and integration with internal systems are key. But there's also an eagerness to find ways to add even more value to clients. However, many remain cautious about the risks that come with this increasingly popular technology – and rightly so.

A welcome solution to this challenge will be generative AI tools that are grounded in reliable legal sources. This will enable lawyers to carry out a range of tasks with confidence.

Lexis+ AI, now available in the UK, enables you to do more at speed, with results that are always linked to verifiable, citable authority or source. For more information please [visit our website](#).

Dates for your diary

26th September: Imposter syndrome – a wellbeing event in conjunction with the EBC. In person only at Fried Frank, 6pm. Speakers: Judith Kark, Counsellor and Psychotherapist, Ann Collier, Business Consultant and Executive Coach, Gaynor Wood, Chair, BACFI and Heidi Stonecliffe KC, Chair of the EBC. Free for all to attend. Followed by networking and refreshments.

2nd October: BACFI Student evening in conjunction with City Law School, 6pm via MS Teams. Chaired by Dan Byrne (AA Thornton) with Francesca Titus (McGuireWoods), William Sprigge, Alexandria Carr (Societe Generale) and Charlotte Pope-Williams (3 Hare Court). Free for all to attend. **Kindly sponsored by Thomson Reuters.**

10th October: Gray's Inn Dinner for the Employed Bar and the Employed Bar Awards

20th November: BACFI AGM, 6pm via MS Teams. Speaker Barbara Mills KC, Vice Chair of the Bar.

3rd December: Denning Lecture to be given by Rt Hon Lady Justice Andrews, Lady Justice of Appeal of the Court of Appeal of England and Wales at Inner Temple, 6pm. Kindly sponsored by **Marque Wealth Management and LexisNexis.** Followed by the BACFI Christmas Reception.

BACFI members on Bar Council and BSB Committees 2024

Bar Council

Gaynor Wood, Lucinda Orr (elected), Lorinda Long (Treasurer), David Bunting (BACFI representative), Mike Jones KC (elected), Hannah Smith (elected), Rebecca Dix (elected).

General Management Committee

Lorinda Long, Gaynor Wood, Lucinda Orr

Employed Bar Committee

Mike Jones KC, Lucinda Orr, James Kitching, Sara George (vice chair), Patrick Rappo, Charlotte Pope-Williams, Hannah Smith

Finance Committee

Lorinda Long

Regulatory Review Working Group

David Bunting

European Committee Law Committee and Retained Law Working Group

Alex Carr

Bar Representation Committee

Lucinda Orr, James Kitching,

Race Working Group

Sharon Blackman

Money Laundering Working Group

Shahmeem Purdasy

Education and Training Committee

James Hampson

Ethics Committee

Brian Cahill, Hannah Smith

Wellbeing at the Bar Group

Shahmeem Purdasy

BACFI Committee 2024

Chair: Gaynor Wood
Senior Vice-Chair: Ian Brookes-Howells
Junior Vice-Chairs: Sharon Blackman OBE
David Bunting
James Kitching
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
Patrick Rappo
Laurence Fry
Rebecca Dix

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