

Macfarlanes Insider

Issue three – April 2021

Welcome to the third issue of Macfarlanes Insider.

In this issue we share the firm's recent partner and senior counsel promotions, our mentoring scheme, career focus month, recent events, and provide a greater insight into our finance practice via the Q&A section.

Partner promotions

Earlier this month the firm announced five partner promotions within our litigation, finance and competition teams. The promotions will take effect from 1 May 2021.

In the last three years, 37.5% of partner promotions have been female solicitors (six women and 10 men promoted) and 6% have been from ethnic minority backgrounds.



Lorna Emson is a commercial litigator with a focus on corporate crime and investigations for corporates and individuals. Lorna joined the firm as a trainee solicitor.



Christopher Charlton specialises in complex litigation and international arbitration, particularly corporate and shareholder disputes, commercial litigation and contentious insolvency issues. Christopher joined the firm with four years' PQE.



Laura Bretherton advises lender, investor and developer clients on a broad range of real estate finance transactions. Laura joined the firm with two years' PQE.



Paul Keddle is a restructuring, insolvency and finance lawyer and a qualified insolvency practitioner. Paul joined the firm with two years' PQE.



Emma Radcliffe is a competition lawyer with a particular interest in contentious competition matters and substantial experience in the financial services sector. Emma joined Macfarlanes with seven years' PQE.

Promotions

In addition, the firm promoted 11 fee earners to senior counsel. In the last three years, 50% of senior counsel promotions have been female solicitors and 5% have been from ethnic minority backgrounds.



Adam Caines acts for bank and credit fund lenders, speciality finance providers, alternative lenders and private equity sponsors on a wide range of domestic and cross-border financing transactions. Adam joined the firm as a trainee.

Helen Carter specialises in complex regulatory investigations and financial services litigation. Helen trained at the firm.



Emma Cox advises UK and international charities, private clients, trustees, foundations and family offices on a range of issues. Emma trained at Macfarlanes.

Alex Crockford advises on all aspects of procurement, including in relation to procurement strategies, building contracts, consultant appointments, warranties, third party rights, bonds and guarantees. Alex joined the firm as a trainee.



Chloë Edworthy specialises in complex and cross-border litigation and arbitration for corporates, financial institutions and high-net-worth individuals. Chloe trained at the firm.

Nikolas Ireland specialises in international fraud litigation and complex commercial disputes. Nik joined Macfarlanes with four years' PQE.



Ed Llewelyn-Evans specialises in high-value and complex commercial, financial and corporate disputes. Ed joined the firm with two years' PQE.

Jamie Macpherson has advised corporates and funds, borrowers and lenders, in connection with a wide range of commercial transactions, including mergers and acquisitions, project, real estate and other specialist and structured financings, general banking and the trading of commodities and other derivatives. Jamie joined the firm with seven years' PQE.



Charlie Maydon Grace advises both UK resident and non-UK resident/domiciled individuals, families and trustees on a wide variety of UK tax, trust law and international estate planning issues. Charlie joined the firm as a trainee solicitor.

Michael Shaw advises UK and international individuals, family offices and trustees on personal tax and succession planning. Michael joined the firm with four years' PQE.

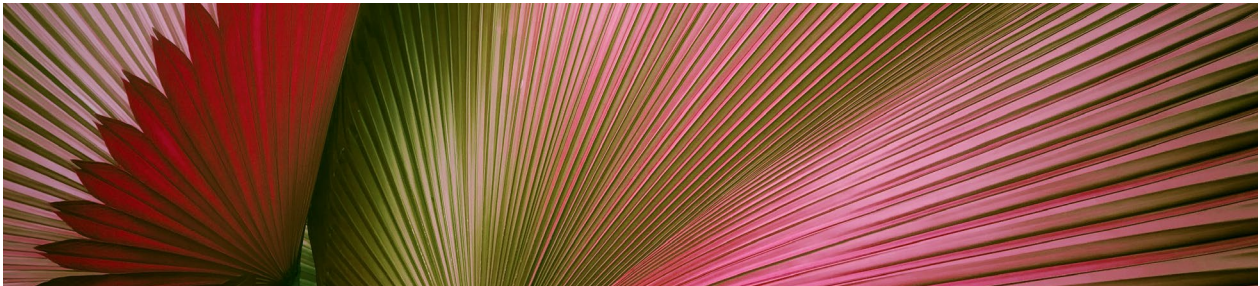


Ed Swainston specialises in representing investment funds, investment banks, broker-dealers and other financial institutions in the acquisition and sale of loans, debt instruments and claims, with a particular focus on distressed investments. Ed joined the firm with two years' PQE.



The firm also recently announced that Julian Howard will step down as managing partner on 30 April 2022. The role of managing partner has grown with the success of the firm and it was decided that the role should be split between managing partner and a newly created position, chief operating officer. Luke Powell, co-head of our mergers and acquisitions group, will become the managing partner and Kate Milliken, executive director, will become the chief operating officer, with effect from 1 May 2022.

Recent news

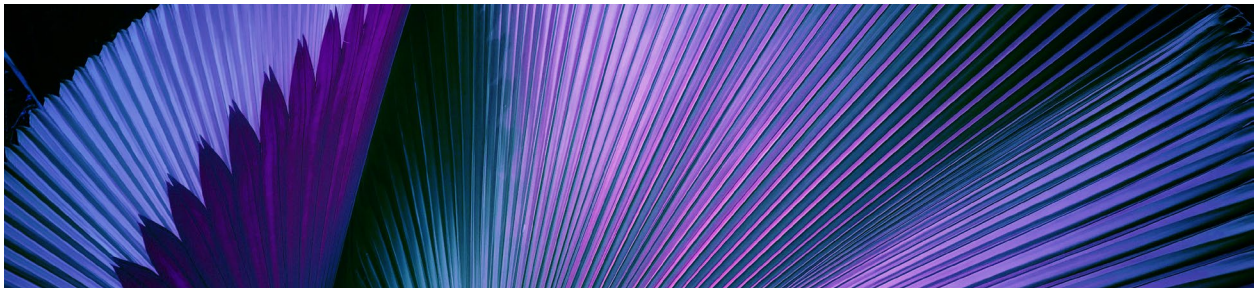


Career focus month

The start of February saw the launch of Career focus month, a scheme, now in its second year, designed to encourage staff to step away from their day-to-day work to reflect on their careers, consider their goals and put in place plans to help achieve them. As reflected in the new agile working policy, the firm will be operating in a more agile way in the future. Therefore, during Career focus month the firm considered strategies and actions for developing employees' careers in an agile environment, sharing approaches to help them achieve this when working remotely. Each week focussed on a different area.

Week 1	Week 2	Week 3	Week 4
The start of the month focussed on the career planning booklet which staff can use when thinking about their career path and goals. The booklet also provides further information on the support offered to them.	Following the launch of MacsMentor (as below) in January, the second week saw the opening of the mentee application stage. Staff were also able to see a list of prospective mentors and request a specific person.	During the third week the firm shared employees' experiences of working remotely and their advice on how best to continue career development while away from the office.	In the final week the learning and development team hosted two workshops for business services and fee earner staff. These workshops shared various approaches to career development and strategies to progress a career including whilst working in an agile environment.

Staff were also encouraged to organise a career conversation with their line manager if they did not discuss this during their most recent performance check-in.



MacsMentor 2021

MacsMentor is the firm's internal mentoring scheme where more experienced staff volunteer to act as mentors to employees wishing to be a mentee. Mentors use their knowledge, understanding and experience to support the development of more junior or less experienced members of staff.

The scheme, now in its third year, has been a huge success and has provided past mentees with a valuable opportunity to connect with people across the firm for

career advice and support. The scheme offers multiple benefits for both mentees and mentors, in fact 100% of mentor respondents to the end of scheme survey in 2020 said they would recommend the programme to their colleagues.

The scheme has received a record number of pairings this year and is open to everyone at Macfarlanes to be a mentor or mentee (or both). All mentors are offered training to help them prepare for the role.

Easter egg donation

Every year each person at the firm receives an Easter egg as a seasonal gift from the partners. Last year, in the midst of lockdown, as we could not distribute the Easter eggs, the firm donated them to Great Ormond Street Hospital (GOSH) to be shared among the staff. This year we decided we would like to express our thanks to GOSH staff after they have experienced such a challenging year, and ordered some Easter eggs especially for them.

We recognise that Easter eggs have challenges from an environmental perspective, particularly as regards the packaging. The other half of the funds that would have been spent on Easter eggs will go towards boosting our environmental efforts and will be used to plant trees on our behalf in towns and cities across the UK. With our donation, the UK charity Trees for Cities will be able to plant 700 trees which will offset approximately 262 tonnes of CO2 emissions as well as absorbing air pollution, creating oxygen, mitigating the urban heat effect and improving urban spaces in the UK. The trees will be planted in the winter planting season between November 2021 and March 2022 and we will receive an impact and verification report from Trees for Cities in 2022.



Recent events

The firm ran several events over the past few months. Here are some of the highlights.



Talks

- Double Olympic champion Dame Kelly Holmes MBE shared her career journey to winning double gold in the 800m and 1500m titles in Athens in 2004, including her remarkable comebacks not just from injuries, but also from mental health problems.
- In February, to mark LGBT+ history month, we had a lunchtime talk with Mohsin Zaidi, barrister and author of *A dutiful boy* – on growing up gay in a Muslim household in Britain. Mohsin discussed some of the topics uncovered in his book which explores race, class, faith and sexuality.
- We heard from the Head of Policy and Public Affairs at the Terrence Higgins Trust, the UK's leading HIV and sexual health charity, on the reality of HIV today, how we got here and the HIV Commission's target to achieve zero transmission of the virus by 2030.
- In March we hosted a panel discussion for International Women's Day, featuring some remarkable female refugees who shared their stories and spoke about how they have responded to the challenges they have faced.



Events

Staff event: Calm, Create, Challenge

The firm organised a series of virtual events, designed to allow staff to come together in smaller, cross practice/department groups to take part in some activities to lighten the mood. The first series of events took place in March under the categories Calm, Create or Challenge, with staff being asked to choose one event.

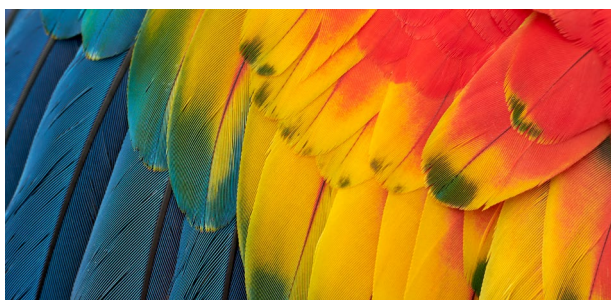
Calm – this event was a one hour talk by The School of life and offered staff an opportunity to learn and discuss the emotional obstacles that prevent us from adapting, and the tools needed to embrace change.

Create – this event saw colleagues connect in a fun and creative way via a professional art class. Participants were taken through a painting session and were sent an art kit prior to the event which included a canvas, acrylic paints, a set of paint brushes and a paint palette.

Challenge – this fast-paced trivia session included lively tasks such as Name that Tune, Finish the Lyric, No Substitute, and Who am I? using music from a broad range of styles and eras, all played live at the event. Sessions were led by renowned MCs and musicians and included prizes.

The next instalment will take place this month. Events will include a magician, a pottery class and an escape room challenge.





Family Fortunes

The Pride network recently hosted its first social of the year, a Family Fortunes special. Playing in teams, staff were asked to think like the Great British Public to work out the most popular answers to everyday questions.

Parenting webinars

As part of the support offered to parents at the firm, we held a number of webinars in March which were designed to help parents with the transition of older children returning back to school after lockdown and generally supporting younger children as we look to emerge into a post-Covid world. The webinars were run by Anita Cleare who runs the Positive Parenting Project. Anita is a parenting expert, writer and coach.

Wellbeing



Exercise classes

Throughout February and March, the firm ran live Zoom exercise classes for staff, once a week. The classes took place in the morning before work and catered for all fitness levels. Following the success of the exercise classes, the sessions have been extended by a further nine weeks and the firm is providing recordings of the workouts for those that would like to catch up on the sessions in their own time.



March 10,000

Earlier this year Sindhuja Shriananda, an associate within our real estate practice, came up with a challenge she named March 10,000, an initiative to encourage people to walk 10,000 steps every day in March 2021. Participants were asked to take on the challenge and pledge a daily donation for each day they don't quite hit the target step count, which was added up at the end of the month and donated to the firm's charity partners, The Trussell Trust and Harold Hill Foodbank.

The idea was to encourage people to get some fresh air to improve their physical and mental wellbeing in the month which would mark a year of lockdown and also raise money for good causes. Staff could walk/run/march, as long as they kept to Government guidelines. Over 100 members of the firm took part and over £6,000 was raised for the firm's charity of the year.

Gender Pay Gap report

Our [Gender Pay Gap](#) report was published this month and is accessible via our website. As in previous years, we have decided to publish additional reporting beyond the statutory data required.



Q&A - Finance

Rachel Richardson, head of banking and finance policy
Valery Nformba, solicitor

Rachel joined the firm as a solicitor in September 2011, progressing to senior solicitor, before she recently took on the role of head of banking and finance policy. Here Rachel shares an overview of her new role, what it involves and how it will benefit the finance team and firm.

You have recently become the head of banking and finance policy – what does this mean and can you tell us more about it?

What I do is constantly adapting and developing over time. This is what makes it so interesting.

Every day is very different but my role encompasses things like horizon scanning issues which could affect clients and then speaking about those topics to clients and the banking and finance team. I write some thought leadership content based upon themes picked up in horizon scanning, or support others in doing this.

It can involve attending conferences, working with the legal tech team to adapt legal tech products (to assist both the finance team internally and for clients to maximise efficiency). It involves representing the finance team on cross departmental working groups (this helps with our cross collaboration across the firm). We have close relationships with some industry bodies relevant to our practice and I help maintain those and occasionally I speak on the odd panel.

I also get involved in team strategy and work with our business development manager and the partners in the team to manage certain client relationships.

What does your position involve day-to-day and how does it differ from the role of a senior solicitor?

There are two big changes from my previous role as a senior solicitor.

Most of what I do now is not fee earning work for clients and I no longer negotiate financing documentation for our largely credit funds client base. The negotiation bit is the bit I miss most.

Practically speaking I spend much of my day on Zoom calls. This has been a common change for everyone over the last twelve months, however I spend more time talking to people and less time drafting documents than I used to.

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I get to come to work every day and talk or write about issues that I find deeply interesting.



What attracted you to finance law in the first place?

It is part of a finance lawyer's job to understand the relevant borrower's business (regardless of who you are acting for). The lending documentation which finance lawyers draft could be in place for seven or eight years and it sets out permissions and restrictions which give the borrower freedom to grow their business but equally give the lender comfort that the business will be run in a certain way. Unlike some other contracts, lending documentation doesn't represent a snapshot in time but is almost a living thing which needs to adapt to the business over time. This was one of the key motivating factors for me in becoming a finance lawyer in the first place, (it is also why I have increasingly been focusing on sustainability and ESG).

I liked the mostly non adversarial aspect of finance law, those working on a banking deal are generally working towards a common goal, to get the deal done (albeit from different stand points).

The team was important to me too. I knew I wanted a long career and I knew that finance lawyers worked hard so I wanted to pick a group of people that would be a good fit for me and allow me to be myself. Over the last decade the people have naturally changed but at its core the team spirit and culture of our team has not. They say not to choose a job based on the team, but I think I made a good choice.

You have recently been spending a significant proportion of your time working on sustainability and ESG at the firm, how has this come about?

This came about very organically for a few reasons. Firstly, as a firm our clients are quite rightly looking at their own supply chains and as I help manage some client relationships it has become increasingly important for me to be aware of the sustainability strategies of the firm in order that we can accurately report on our progress to our clients.

Secondly, sustainability linked lending naturally became an area of my focus as part of the horizon scanning portion of my role. In assessing how ESG and sustainability can be incorporated into lending documentation you must consider how ESG and sustainability fits into the context of the relevant business. An ESG strategy for a business operating in one sector could look very different to one operating in another sector, or serving a different market, or operating in a different geography and therefore the integration into banking documentation could look quite different. Over time therefore I have been looking more holistically at sustainability and ESG across the board rather than just in the context of financings.

Finally, in the words of Mark Carney "We can't self-isolate from climate change". I strongly believe that we need to do all that we can both personally and professionally to help transition to a more sustainable future.

What do you like most about your role?

I get to come to work every day and talk or write about issues that I find deeply interesting, every day is completely different and I have enough autonomy to craft initiatives and much of my work load myself.

My role is totally innovative in that the partners in my team created it with me from a blank piece of paper. It also allows me to innovate every day and adapt to what the team/firm need. I believe that some of the skills and relationships I have developed have turned me into a much more well rounded and innovative lawyer. I also get to speak to people across the whole firm every day.

Having worked at the firm for 11 years and in the finance team for nine of those years, I couldn't imagine a more dynamic, innovative, technically strong and entertaining team.

I also work part time which allows me to spend more time with my children (the reason I go to work in the first place).

Valery (Val) joined the firm as a trainee solicitor in September 2015, qualifying into the finance practice in September 2017. Val was named one of the Fund Finance Association's Rising Stars for 2020, an award that recognises those that are making an outstanding contribution to the Fund Finance industry.

Here Val shares his experience on the work, the team and his most recent secondment to Legal & General.

Why did you decide to qualify into the finance team and is it what you expected it to be?

Tell us about the team and the culture.

Before starting my training contract with the firm I was lucky enough to join the finance team as a paralegal for a few months to help fill a recently vacant position. During my time as a paralegal, and then eventually during my six months in the department as a trainee, I worked closely on a number of complex and interesting transactions and with all the experience I gained over that time made qualifying into the team a natural fit.

The department's work is fast-paced and varied, and the more senior members of the department always make an effort to make you feel part of the team, which all lends itself to creating a strong collegiate and supportive environment. Given the firm's smaller size, partners and senior counsel take an active role with your development goals, tailoring advice to help you achieve your personal career targets.

What area of finance do you most enjoy and why?

I most enjoy the work my department does in the fund financing space. We are highly rated in the market and are uniquely positioned to draw upon our experience across the firm in a broad range of mainstream and alternative asset classes, including credit, hedge funds and real estate. The cross-departmental nature of fund financing deals gives me the opportunity to work frequently alongside my colleagues around the firm in delivering the highest possible service for our clients.

New innovations are constantly on the horizon for our clients in this space reflecting the increasing presence of alternative fund structures in markets traditionally dominated by the commercial arm of high street banks. This continuously evolving nature of the area keeps transactions engaging and allows Macfarlanes as a firm to maintain a strong presence throughout the industry.

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What sets the Macfarlanes team apart...is the balance struck between a consistent stream of high quality work with the more social aspects of both our working and extra-curricular lives.



You have recently been on a secondment to Legal & General – can you tell us about this?

Fortunately for our fee-earners, the finance group has strong relationships with clients from all sectors of the finance industry so there are frequently opportunities to spend time in well-established brands such as Legal & General (L&G). During my seven month secondment to the Legal & General Capital team, I was exposed to the more commercial aspects of transactions we regularly help L&G with, focussing on using my legal background to assist the team from initial inception of transactions to the final legal execution. My secondment had two principal benefits in this regard. Firstly, in getting myself to grips with the true day-to-day nature of L&G's business and developing an acute understanding of key pressure points in documents which are most likely to have a material impact on the daily running of the business. Secondly having legal counsel assisting on transactions internally as opposed to solely appointing external legal counsel greatly enhances the speed at which the product can be delivered as the whole team is aware of the interaction between the commercial discussions and the legal agreements what is trying to be achieved and the potential roadblocks along the way can be mitigated as early as possible.

Despite the difficulties with physical social interaction brought about by the global pandemic, the L&G team still made me feel a very welcome and valued member of their team. As with many of our clients, L&G's business touches on a number of Macfarlanes' core departments and with continuing to deepen our understanding of L&G's inner workings, we will continue to be able to provide a high-level service for years to come.

What do you attribute to the success of the team?

As many working in the City, as well as those trying to break in, are aware, finance offerings at law firms are famously known for their demanding level of work. What sets the Macfarlanes team apart from many of its competitors is the balance struck between a consistent stream of high quality work with the more social aspects of both our working and extra-curricular lives.

The team makes an evident effort to employ people who excel at their relevant area(s) of expertise but who also exhibit a strong sense of team collaboration; with the will to bring their own personality and individual experiences to work in order to support the team as a whole. This has led to a team of extremely varied individuals from different walks of life who all enjoy working together to achieve our client's goals – and also organise some of the most weird and wonderful socials I've ever heard of (did you know axe throwing is a thing?!). The quality nature of my colleagues constantly pushes me to be the best lawyer I can be in a supportive and challenging environment.

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