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AS news

Dear Friends...

My original newsletter, written in December 1999, was designed to lighten up the grim ending of that year with something a little more interesting than a Season's Greeting card. This year's effort aims to perform a similar function in much more difficult times. The last year has been extraordinary and often not in a particularly good way.

2019 seems strangely distant now. Perhaps that is not such a bad thing. The year featured one of the most depressing general election campaigns in British history, involving political leaders of less calibre (at least by UK standards) than any since the 18th century. The uncertainty over Brexit had a series of unpleasant effects on businesses like mine. It will probably continue to do so in the coming years. For one thing, the UK's financial services regulators are so heavily tied up trying to sort out our disentanglement from the EU that their standards and levels of attentiveness have not been at their best.

Still, the past year had its highlights and maybe this newsletter should focus on those. I have a fond memory of sharing stories and views about the final inning of the 2001 World Series at a bar in New York, with Randy Ringler and her friends from Major League Baseball as she proudly wore her 1986 New York Mets World Series ring. Less glamorously, I journeyed around some of the more neglected parts of Britain, where fine people with an enthusiasm for learning how to make things better still inspire me.

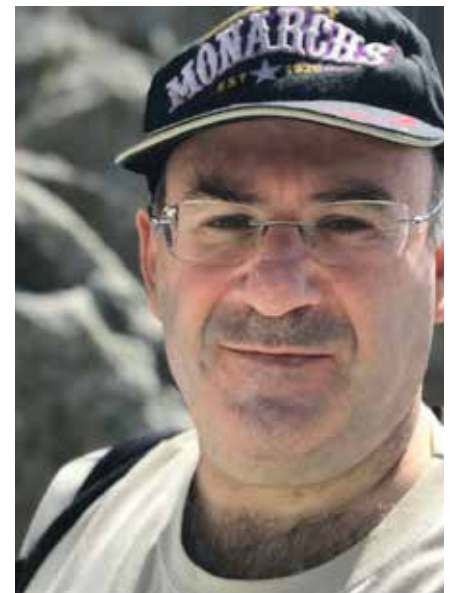
My various travels around the world remain a part of my life, scattering in the process and

then later enjoying the company of friends in a wide variety of regions. Three families on two different continents kindly told me that I was a member. I was not quite sure whether this required me to attend family birthdays and contribute to the celebrations; I am sure, though, that their intentions were kind. I correctly guessed that an invitation to "pop in for a snack" from Maria Gorsky, the originally Romanian mother of my dear friend Andreea Braendlin, actually meant: "enjoy while I serve you a four-course feast".

I have learnt how to mourn in Serbian, New-Jersey style, with the Sekulic family who, this summer, welcomed me into their home shortly after my friend Olga's father Frederick had died. That itself was an honour, as was regular morning coffee with her mother, Maria, as she muttered ritually every day: "Americans do not know how to make coffee".

The feedback received from the 1999 newsletter was "whatever you do, do not leave out the restaurant reviews". With these institutions forcibly closed at present, this becomes almost a public responsibility. Readers of past newsletters will recognise many of the favourites.

Three key institutions sit clustered around the University of Westminster Law School, where I teach a course each year. The Scandinavian Kitchen, aka "my office", is traditionally where post-graduate meetings with students occurs and grades are agreed, over smorgasbord, coffee and hot chocolate. Pete's Kaffeine is my traditional pre-teaching and newspaper browsing venue of choice. The oldest institution (by far), HT Harris, serves



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the cheapest and probably best espresso for miles. My relationship with its owner, Giovanni, and his family goes back a long way (although not always entirely smoothly).

Further south into Soho, the all-night veteran, Bar Italia, still sells the best cappuccino in London. Its near neighbour, Maison Berthaux, has supplied me with emergency cake and croissant for years while owning a piano made by my grandfather's piano factory (well, he owned part of it).

On the subject of croissants, the departure of the Ear Nose and Throat outpatients

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clinic from Grays Inn Road has robbed me of the regular rite of eating the best French offering in this area in London at Aux Pains de Papy. Anyone waiting for a train at Kings Cross should look for this institution. Nearer where I live, Hart & Lova in Belsize Road, just north of the Kilburn High Road, offers its somewhat more mittel-European rendition. Malachy McClelland, my friend and old colleague, and I regularly discuss all manner of financial services compliance and money-laundering issues there.

My Swiss visitors this year have come with "fish n' chips" on the agenda. Watching two youngsters dismantle some of the largest fried fish you have ever seen, at the Nautilus, at the Fortune Green end of West Hampstead, was a particular highlight. In a much more upmarket way, dinner with Andy Gordon, acting compliance officer extraordinary, now almost invariably happens at Luci e Limone, at the southern end of the Grays Inn Road.

Like Malachy, Elisabeth Bingham worked with me at the Insurance Ombudsman Bureau in the early 1990s, during which time we ate vast quantities of sandwiches together. A few years ago, we discovered the vegan Bonnington Café. The service (and, much less frequently, the food) can be erratic but it is cheap and usually delicious. It is not necessarily a place to take your grandmother unless she was a member of a commune in her earlier life. The Café is also close to some lovely gardens for walking off lunch.

All these places deserve to survive

the current crisis, so when it is over, please join me in checking them out.

Work takes me to some unusual parts of Britain as well as allowing the Cypriot sun to shine on me. The past year included a trip to Liverpool, a favourite city of mine. I have never walked into a building to run a training course and taken so many photographs of the interior than I did in the stunning Port Authority Building, one of the legendary "Three Graces" by the water's edge.

September brought me back to where my business began in January 1996 - Edinburgh, where Rachael and Sean Craufurd-Smith entertained me and Sean correctly predicted the outcome of the Supreme Court's decision on the prorogation of Parliament. Rachael was my first law-student friend in Oxford in 1979 and introduced me to Sean in the late 1980s. With Bath also appearing on my itinerary last year, I have probably seen the UK's three premier Georgian cities in 12 months.

Some of my more memorable trips over the years have been to places that do not feature in the guidebooks, at least not in the mainstream ones. Last year's newsletter referred to a fun training course I ran in Barrow-in-Furness. The people there recommended me to another similar institution between Bradford and Keighley in West Yorkshire. The people on the course were so delightful and keen to learn that it more than overcame one of the bleakest places I have ever spent an evening (two pubs, a train station, a Chinese takeaway and a furniture store were all that I could find).

My friends at the European Institute for Management and Finance invited me to give training courses on a couple of occasions in Cyprus. After work one day, I deliberately walked under an orange tree to photograph it. When I came out the other side, an elderly man and his son were keen that I should take an orange to eat and a citron from one of their other trees to have as a late-night drink. The hot citron was delicious and the orange quite the most fabulous I have ever eaten.

My November trip to Limassol, though, brought me face-to-face with the absurdity of Brexit. The UK Government spent a great deal of money telling businesses to prepare for the October 31st deadline and the possibility of a 'no-deal' exit from the EU. With a Cyprus

training course booking, I thought that I, too, should prepare by obtaining a precautionary visa. I wasted a huge amount of time in 2019 enquiring about this and received no help from either the UK or anybody at the Cypriot end. This culminated in an appointment for a visa in October when I was told that since Britain was still in the EU, Cyprus could not grant me a visa. Every Cypriot I have met, many of whom have strong North London accents, thinks that the UK is simply mad to leave Europe. How this will all play out next year is a mystery.

My summer trip was a sequel to last year's effort. I spent 1989-1990 in the USA and have friends (mainly from the East Coast) going back a great deal further. A couple of years ago, I realised that I had not crossed the Atlantic in eight years and was at risk of losing a solid block of my address book if I failed to put in an appearance shortly. The 2018 trip, which encompassed bits of the mid-West, went so well that I set out to repeat it and see people I had not managed to visit the previous summer.

I taught Olga Sekulic on a London summer programme for the University of San Diego in the late 1990s. She and her sister Dragana and their families were kind enough to give me a home base for this trip, in Newark, New Jersey. Olga's husband, Brian, showed me around the city and almost convinced me of its architectural distinction.

A night at Richard and Elizabeth Gearhart's home in Chatham, NJ, brought back happy memories. Richard and I wrote an article

on the Court of Arbitration for Sport in the late 1980s in Lausanne. He stayed with me in Cambridge MA in 1990 to be sworn in as a member of the Massachusetts Bar (wearing one of my suits). In New York, I lunched with Louise Coleman whom I used to help set up conferences when she worked at Infoline in London. Now, entirely unsurprisingly, she bestrides the world of US compliance.

No summer trip to New York is complete without a trip to Yankee Stadium with Kent McKeever, a lifetime friendship initiated by the purchase of two beers in about 1986 in Lausanne, Switzerland. I worked with Esta Algava on an archaeological dig in Israel in 1980. She and her husband, Tom Czik, and their children and extended family, gave me a sumptuous weekend in Long Island. During Friday night supper, their daughter's boyfriend told me that one of my father's closest friends had been a Mossad spy, a fact that my father discovered after his mate's funeral but never told me.

In Washington DC, I caught up with Lori Perine and met her husband, Roger Brown, and daughter Madeleine for the first time. Lori lived in Lausanne before me in 1980s. She became friends with Genevieve Clavel whom she used to come back to visit and through whom she met me. The extremely refined Ms Perine has, since I last saw her, acquired a ukulele habit through which we were able to inflict some George Formby classics on Roger.

The last leg of my "roadtrip" took me to Boston where I studied banking law in 1989-90. Cousins Ruth and David Housman kindly put me up, just as they did when I arrived in '89. David and I did our pilgrimage to Fenway Park to watch the Redsox baseball team, always a joy. I had lunch with ("Sweet") Lorraine Kaplan, who is still the best and most delightful university administrator I have ever encountered and who, like Roger Brown, was at Woodstock '69. Dinner with a former classmate from 89-90, Arlene Mainster, and

My remote travelogue has taken me to Houston, Jerusalem, Delhi, Sydney, Hong Kong, New York, Transylvania, Kansas City, Singapore, Sao Paolo and Cologne.

her husband Daniel rounded things off and gave me some interesting insights into financial planning, which Arlene does with her sister.

Other than that, I always have to thank the Valette family in Sion in Switzerland for allowing me to invade their homes for my annual New Year ski trip and much else besides. I first visited there in 1994 and have known Myriam since the late 1980s. To my delight, she, her mother, her nephew Jonas and a friend of his visited me in London last year.

Nowadays, I tend to tack on a few days in Lausanne at the end of every Swiss trip. This year, that has involved catching up with delightful former colleagues such as Christiane Serkis, Anne-Sophie Rieben and the woman I used to run 5,000 metres with every Thursday, Martine Do-Spitteler. In January, I popped into the Institute for a day and sat in my old office, number 85 in the basement. The walls surrounding it have been removed but the window through which I climbed a few times to avoid walking through reception in shorts and t-shirt is still very much there! I was about to leave the building when I heard a "hello Adam" from Bertil Cottier. In the late 1980s, he managed me about as well as anyone has when he was the vice director of the Institute. (Good managers give me recognition and status and make gentle uncruel fun of me.)

Last year, I was able to visit the South Devon Samuel cousins for a day and, as it turned out, had my last walk with Margot in the glorious

garden that she had developed. Rachel came back from Australia and cared for her mother for her last few years with a team of helpers. Her sister, Judith, with whom I was at University, was there for my visit last summer. Cousin Janet, who came from her farm nearby, joined us for a perfect lunch and afternoon.

Much of my living comes from training people. So, in July I took steps to rectify an embarrassing gap in my knowledge by taking a St John's Ambulance First Aid course. I left with a certificate, but no illusions about my limited life-saving capabilities.

One class I regularly attend is Michael Burgess' astounding pilates classes at the University of Westminster for people of all ranges of athletic incapacity. Any surprising physical flexibility I display is due entirely to him. After class, Martin Ball, James White and I do "fine dining" in the gallery of the University's old and sadly empty (unless you count the martial arts class going on in what was once the deep end of the) swimming pool. This is basically a shared pack-lunch dinner and while we are having it, we contemplate the problems of the world and the sore muscles that Michael has been making us use. Classes are continuing remotely, which is proving a vital lifeline to natural couch potatoes like me.

Lockdown has produced its own social adventures, courtesy of a variety of software platforms. I decided that in a world where meeting people physically is problematic, distance is not an issue. So, I searched out friends of whom I do not see nearly enough, because of how far away they live. My remote travelogue has taken me to Houston, Jerusalem, Delhi, Sydney, Hong Kong, New York, Transylvania, Kansas City, Singapore, Sao Paolo and Cologne.

As usual, the rest of this newsletter is divided up into the financial services and dispute resolution activities that make up my work year.

This is the area where I really make my living. The source of my income here is a combination of compliance training, technical and legal writing and sorting out problems at firms. The current lock-down arrangement has had relatively little effect on the last two. However, it has changed my management of courses completely. During lockdown, I have been running courses remotely from my home office, delivered my first webinar, and delivered without external help my first youtube lecture (on impossible complainants).

Last year saw the increasing fracturing of the compliance training market. Two professional bodies and a new training company invaded the space previously occupied largely by my oldest agency customer in this area, Andrew Hilton's CTP.

CTP has unfailingly solid back-up systems which make it a pleasure working with Andrew and his assistant, Beth Lawrence. Venues work, materials are beautifully printed and this allows me to do my best. In the last year, I have run sessions for it on complaint handling, financial promotions, digital media and product governance, sometimes exclusively for investment firms and occasionally for everyone but such businesses. CTP also sends me to do in-house sessions for its clients. These take me back to my roots of using real-life examples from their companies and in this way combining training and consulting.

A common complaint about training is that senior managers always absent themselves. For product governance, this is a serious issue. Much of what we discuss involves the procedural set-up of the company in question, so it was a pleasure to meet a CEO and his head of operations at a fund management firm this year at an in-house training session on the subject. Their presence in the room inspired everyone else to take the occasion more seriously. It may not have been a coincidence that this company seems to have set itself up to comply with the rulebook rather better than any other that I have seen lately.

UK Finance (representing banks, building societies and consumer credit businesses) and PIMFA (the trade body for financial advisers and discretionary portfolio managers) have both hired me to run courses about financial promotions with an emphasis on digital media. Just as the world was locking down, I was due to run a full-day product governance course on 24 March for PIMFA.

So, we did it remotely. I probably learnt more in a day than I usually do in a year.

In a face-to-face course, if something goes wrong, you have endless time to fix it – particularly if you arrive early, or you can use your interaction with people to make up for it. When you work remotely, you simply cannot do that.

PIMFA and I were also torn between the promise made originally to customers to provide six hours' training and the knowledge that such a long period, even with breaks in front of a computer screen, is not easy. We ended up agreeing that it was more important for us to keep our promise and just cope with the attention span issues.

What I did not enjoy was the fact that everyone used their option of keeping their webcam switched off. This is not consistent with real, interactive training. The trainer needs to see people to know when they are bored or ready to intervene. This is particularly the case if everyone keeps their microphones switched off as well. I learnt quickly about the problems that blind people face when they cannot see the people with whom they are interacting. This is an obstacle on the telephone too. However, most people leave their "microphones on" while using the phone. So, one can at least partly gauge people's reactions. Trainers and the organizations behind them are going to have to impose certain behavioural standards on participants. Otherwise, remote

training on important technical matters is not going to achieve its objectives.

That would be a shame because the current crisis is pinpointing different ways of teaching cheaply and more conveniently. A combination of remote and face-to-face training seems to be the likely long-term outcome. If that saves me the horrors of trying to go to Dundee from London and back in mid-winter, I'll take it every time. It also opens the door to pan-European training on the various EU directives, regulations and other material that will still effectively apply in the UK after Brexit. Since the rules applicable in London and Dublin are very similar to those in Hong Kong or Sydney, worldwide remote compliance events make sense going forward. The signs so far are that people still find it difficult to see past their own national borders when booking training which is a great shame.

A third new entrant into the UK compliance training market consists of my old Cypriot friends, the European Institute of Management and Finance (EIMF) under the brand name of LGCA. I had two delightful trips to Cyprus last year, teaching the usual combination of complaints, treating customers fairly, promotions, digital media, product governance and appropriateness testing.

The Cypriot audience is often a combination of people from mainstream banks and contracts-for-differences (CfD) firms. In recent years, the latter have had to apply to their retail customers first the the European

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Securities and Markets Authority (ESMA) measures and now national provisions based on them. These are a strange combination of compulsory risk warnings disclosing the number of retail accounts with them that lose money on contracts for differences trading and limits on the leverage permitted on trades. The UK has had a similar experience with ESMA material which the FCA has recently replaced with COBS 22.4-5.

Firms regularly breach the risk warning rules by stating that implausibly low numbers of customers' accounts lose money. The regulators do not expect the number to fall below 75%. On top of that, many of the warnings are quite difficult to see, often because they do not follow the stipulated formats. In general, though, the disclosures do not seem to work because customers believe that they fit within the 20% of so of customers that will not lose money. The 'behavioural finance' observation that people over-estimate their financial capability applies spectacularly here.

The part of the rules on CfDs which works bans providers from offering retail customers more than certain leverage levels (the percentage of the investment amount that the customer has to physically hand over to the provider on each trade). These limits are damaging CfD firms in the EU and pushing customers to deal in much less regulated countries. At the very least, the European regulators are making something of a public statement about the protections that they would like to give customers. Beyond that, it is difficult to see how much more the authorities can achieve here.

My experience of EIMF in the UK has been rather more mainstream with rather less pleasant weather. Before the UK "locked down", I ran courses on complaints and financial promotions. The second had two important features.

First, a delegate rightly queried the basis for my hostility to scaremongering adverts. These typically take the form of using cancer statistics to sell critical illness insurance when most cancer sufferers are either uninsurable or do not need the cover. Some policies do not cover early-stage diagnoses anyway. The Financial Conduct Authority has said nothing about this subject. So, I had to



use the course lunch break to dig out an old Financial Services Authority bulletin on the subject from the early 2000s. The FCA has moth-balled its predecessor's website at the National Archive without keeping most of the search functions operative. It is now an extremely fiddly process to locate crucial regulatory documents. Either the Financial Conduct Authority or the National Archive needs to sort this problem out urgently.

A few weeks later, the Corona Virus unwittingly emphasised the point about scaremongering. The Advertising Standards Authority issued its Easy Shopping 4 Home Ltd and Novads rulings concerning face-masks on 4 March. This suggests that, if the FCA is not going to clamp down in this area, the ASA will pick up the slack.

The second important feature of my LGCA course was that two participants joined us online from Manchester, giving me my first real experience of in-depth online training. It proved invaluable when I found myself in front of my computer at home delivering my PIMFA product governance session a few weeks later.

My final source of training business is customers contacting me directly, looking for an in-house solution. These opportunities arrive through a combination of word-of-mouth and people who have attended sessions with me at their previous employers. Either way, it is good for me to have to replicate the work of the support people at the various training organizations with whom I work.

My use of real, live examples for in-house training often turns such sessions into old-fashioned consulting. On one such occasion, as the participants were completing their feedback forms, one of the participants summoned her boss and corralled me into re-drafting the firm's proposed banner advertising campaign!

Consulting work is always difficult to

describe. Hand-holding, drafting replies to awkward letters from customers and complaints, dealing with unwarranted threats of litigation and typically more warranted indications of regulatory action and re-drafting procedures and client agreements make up most of my work in this area.

Nowadays, What I do on financial advice standards is almost exclusively on the consulting side. After thirty years of misselling scandals, the quality of files still varies enormously. Some firms have superb written procedures and produce clear letters and reports for their clients, neatly recorded in their files. Others still do not appreciate the importance of records which show a clear narrative covering their fact-finding about the clients and other matters, through to advice, its implementation and subsequent reviews. The job of responding to a complaint without a properly ordered file is fraught with danger, notably that of misunderstanding what happened and contradicting claims that later turn out to be true. One suspects that some of the record-keeping systems and the people who use them are just not very good.

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My big financial services news of the year concerned my election to the Financial Planning Standards Board. Early in 2019...

My financial services writing currently appears in two places. First, Esther Martin at Compliance Monitor continues to drive me to plumb the depths of the things that I know – or could learn about – that could interest her readers. This often involves reading vast quantities of regulatory prose – not an experience likely to generate literary pleasure.

In the last year, I have written about reports on two major bank fiascos (the Co-op and RBS' GRG unit), the Fifth Money Laundering Directive, a crucial product governance fine and the Financial Ombudsman Service's Annual Report. In two pieces, I wrote about my worries concerning the Senior Manager Regime and how it will catch all the wrong people, namely junior to middle managers, or nobody at all. As someone who cut his teeth as a compliance trainer on the Pensions Review, I also had to write about the changes to the transfer value analysis rules.

My most recent piece covers the 161 pages of the Financial Conduct Authority's discussion papers 18/2 and 20/1 on corporate culture. My determination to read every word of anything I write about received a reward when, on page 41 of the second document, I found two references to the thoughts of country music legend Dolly Parton. She very arguably has much more useful things to say on this subject than any number of disgraced or disgraceful senior executives of financial institutions and professional bodies, invited by the FCA to impart their thoughts in these papers.

I do my other writing for Lexis-Nexis. I produce and regularly update parts of their Butterworth Financial Regulatory Service's loose-leaf commentaries on the FCA rulebooks. This work encompasses large chunks of the Conduct of Business Sourcebook (COBS) for investment business, the codes of conduct for approved persons (APER) and everyone (however lowly) covered by the Senior Manager Conduct Rules (COCON). Lockdown has given me the time to write a new commentary on product governance to deal with the rules and guidance in the PROD rules and RPPD guide on the subject.

Every six months, I update my Lexis-Nexis online commentary on sizeable amounts of the Financial Services and Markets Act 2000 which governs most of what we have to worry about in UK financial services regulatory compliance. You would expect me to cover complaints, the authorisation regime, penalties and investigations. However, I also go beyond my comfort zone writing about company listing, prospectuses

and other disclosures to the market, insolvency, auditors and actuaries, not to mention the splendid "supplemental" chapter, the last section of which (section 433) simply reads: "This Act may be cited as the Financial Services and Markets Act 2000" as if we needed to know.

My big financial services news of the year concerned my election to the Financial Planning Standards Board. Early in 2019, I spotted a linkedin advert for a position in this international organization that oversees the Certified Financial Planning (CFP) licence and a fair amount of financial planning generally. Unusually, the job description seemed to be describing somebody very like me. I started my four-year term in April 2020. The first obvious concern is to make it clear that anything I write or say anywhere, including this newsletter, should not be attributed to the Board.

I was aware of the Board's work during my time on the old Institute of Financial Planning's ethics committee in the 2000s, notably when we re-drafted the Institute's code of ethics. So, this new experience of sitting on the Board has some element of returning to old haunts. Sadly, this year's annual trip to Denver has fallen foul of Covid 19. Still, I am used to remote committee meetings from my decade or so on the Chartered Institute of Arbitrators Practice and Standards Committee and Arbitration Sub-Committee.

As part of this new appointment, I felt that I should follow the path that CFP candidates take as far as possible. In 2001, I passed the Chartered Insurance Institute's Advanced Financial Planning Certificate (AFPC) which put me significantly ahead of the requirements for UK financial advisers at the time. When the rules changed in 2013, my AFPC was deemed sufficient for advisers subject to what was described as "gapfill". I never really understood what that meant and did not much mind, considering that I never wanted to advise people about their investments.

The standard path now to the CFP in the UK involves going through the Chartered Investments and Securities Institute's (CISI's) Investment Adviser Diploma. One can become a financial adviser with this qualification. I passed all three exams within a month-and-a-half in February and early March. I can therefore abandon the "subject to gapfill" comment about my qualifications. An awful amount has changed in the financial services world since 2001, so the exercise was worthwhile in itself. It might be better, though, if financial advisers had to undergo a more profound period of study before being unleashed on the public.

DISPUTE RESOLUTION

My activities in the field of dispute resolution divide neatly into four groups: educational, consulting, writing and doing.

I still teach my comparative commercial arbitration course on the University of Westminster's LLM programme. This pays me a pittance but, more importantly, it also gives me an invaluable half-share of an office in Fitzrovia. This area, to the north east of Oxford Circus, is where I lived for eight years and still love to spend time. Richard Earle, my boss and office partner, tolerates my bumptious company with admirable grace. His commitment to students has earned him a considerable fan club of past and present pupils. He is also very good company.

I have been teaching my course remotely since 16 March with some help from the University's digital engagement team. University teaching may never be the same again. If we can relay classes into people's laptops, excuses for absence such as sickness will become much more difficult to justify. We should also be able to stream classes and lectures into sister universities around the world – this is something I look forward to doing.

One of the trickiest practical tasks I undertook last year, with some help from Richard Earle, concerned an attempt to draft a mediation and arbitration clause. The idea was to persuade the parties to mediate before commencing arbitration and wasting the filing and appointment fees that are always involved. If one party was not prepared to mediate, the other side needed to be in a position to start the arbitral proceedings within a reasonable time. For some strange reason, neither the arbitration nor mediation bodies that I researched offered an effective standard clause for achieving my client's reasonably sensible objective. It makes one wonder what these organizations spend their conferences and other activities doing. A workshop on drafting combined mediation and arbitration clauses is well overdue.

I continue to do domain name cases as a panellist for the World Intellectual Property Organization (WIPO). This year, I rendered my 150th WIPO decision.

Recently, with the world locking down, I volunteered to be a judge in the Vis East Arbitration Moot, organized by my friend, Louise Barrington. (We met for the first time singing in a London pub many years ago.) The Vis Moot, which happens annually in Vienna, is a chance for students around the world to practise being advocates in an arbitration. Louise set up the East Asia version from Hong Kong some years ago to enable students in that part of the world to have the Vis experience without the airfares. With typical aplomb, Louise took the whole experience online. I judged a couple of heats and, in the process, met some delightful fellow panellists from a variety of countries.

My trip to New York in 2018 led to me looking up Russ Bleemer, the editor of the CPR Institute's Alternatives. For many years previously, you could tell when I had been in Manhattan because Russ' publication would carry an article that he had persuaded me over lunch to write. In 2018, Russ raised his game and talked me into producing a regular column of pieces about the European view of dispute resolution for his largely American audience. The result has been plenty of analysis of US Supreme Court decisions, the much-needed reform of the Federal Arbitration Act, the merits of arbitration in Europe compared with

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arbitration in the US and more general dispute-resolution matters such as the UK's approach to mass claims, as opposed to US class actions and the effects of the corona virus – both positive and negative – on future dispute resolution.

In early summer 2019, Arbitration International, edited by Rusty Park whose research assistant I was in Boston in 1989-1990, published my article on two US Supreme Court cases, *Henry Schein* and *First Prime*. Both represent something of a dual fascination of mine going back to the 1980s: the routinely misunderstood idea of *Kompetenz-Kompetenz*, with its multiple meanings depending on your viewpoint. *Henry Schein* is on its way back to the Supreme Court for a second go later this year.

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THANK YOU...

Many of the thank-yous at the end of these newsletters are the same each year which, perhaps makes them more and not less important. Some have already been mentioned: the Valette and Braendlin families in Sion and Lausanne who allow me to regard them as Swiss homes away from home. Nicolas Ulmer and Doug Reichert have been treating me to lunch in Geneva since the 1980s. Bruce Clark has been quietly watching over my business since the late 1990s.

Malachy McClelland, my fellow compliance consultant, has always been first in the queue to share the tribulations

of our similar work activities. His help during London's lockdown has been invaluable. Chris Hamblin persuaded me in a particularly dark moment in late 2002 to write for a living and set me up with my first contract to do so. He edits these newsletters and only accepts payment for this in fish n' chips which will be difficult to deliver this year. Richard Herman has been designing this newsletter almost continuously since 2000 and copes graciously with my request in recent years only to use photographs that I have taken.

Beyond these people are a lengthy list of friends, clients, coffee shop owners, students, teachers, some but not all of

whom receive mentions earlier in this newsletter. Although what a friend of mine called "the apocalypse" is not making life easier, it is throwing up some heroes and interesting new ways of looking at the world. We are learning more about what we and our friends can do that we never realised. If we can make it through the current crisis, 2021 could be a lot of fun.

To all of you, thank you,