


PRIVATE CLIENT
GLOBAL ELITE

THE MONTH

MARCH-APRIL 2023

INTERNATIONAL WOMEN'S MONTH



The Month is a monthly magazine with key takeaways and content driven by our Private Client Global Elite community.

We welcome ideas and contributions from members of our Global Elite Membership group. If you are interested to contribute please contact **Francesca Ffiske** (ffiske@alm.com)

For more information about membership with the Global Elite contact **Rachael Mowle** (rmowle@alm.com)

For information about our events, or if you need help registering, contact **Rachael Toovey** (rtoovey@alm.com)

For information about partnering with us contact **Ellie Donohoe** (edonohoe@alm.com)

For general enquiries contact **Rhiannon Winter Van Ross** (rvanross@alm.com)



We love hosting fifty women in our membership at the Cadogan Belmond for our Women's Day Brunch.

"This was such a positive, cathartic and empowering reflection on the issues facing women in private client professional services. Absolutely loved it!"

"One of the best 'work' events I have been to. It was wonderful to have a safe space to discuss the challenges facing women in professional life, and so inspiring to hear others' experiences and advice"

"5 stars. A brilliant morning with a room full of inspiring, fun and incisive women, with a focus on support for junior lawyers and the next generation. It was an absolute privilege to be part of the event. It must become an annual fixture."

"I thought it was a great event, I have noticed that the number of women in business events has dwindled over the past few years. This was a lovely, collaborative, welcoming event and I hope that such events continue. It was inspiring."

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HELLO

➔ FRANCESCA FFISKE



We absolutely loved having welcoming 50 women from our membership to our International Woman's Day Brunch. Private wealth is still a male-

dominated industry and we work hard to promote women across our portfolio - as fantastic speakers, as mentors and as excellent practitioners. I am constantly wowed by how much they balance and how much they sacrifice - so this edition is for you, and the wonderful men who support and work with you.

➔ RHIANNON WINTER VAN ROSS



As a manager of a team with made up of 8 women (and, recently, one man!) we are really proud of how hard we work to try to give women a platform in

this industry. Being in the room with fifty of them telling their stories was so invigorating and really gave us a sense of purpose - we hope to do more of these events in the future and are always looking for ways to better support women as they move through their career in the private wealth industry.

➔ RACHAEL MOWLE



We celebrate women for more than just their job title. Because at Private Client Global Elite, our team and members are not only lawyers in the private wealth sector, -

but also mothers, trustees, volunteers, mentors, chairwomen, authors, and more. It is such a privilege to be a part of some of the most incredible Private Client female lawyers in the world. Our Women's Day event showcased this through our speakers thought leadership and friendships who seek to mentor, encourage and inspire one another. I am passionate about supporting women both within and outside the workplace. 'We Are Better Together' is one of my core values when it comes to encouraging, supporting and seeing women empowered to be all they can be at work whether it be at home, at school, university or wherever life finds you.

Happy Women's Day to you all.



INTERNATIONAL WOMEN'S MONTH

We are so grateful to some of our wonderful members who took the time to contribute to this month's edition of The Month. This comes from a brunch we held in London a few weeks ago: it was invigorating to be in a room with so many fantastic women. We all agreed that it was essential that the conversation continued outside the room, where those who were not there could access the thoughts and information raised in it - so as to avoid being too much of a bubble - and so this edition was born.

With huge thanks to our contributors - our co-chairs from the day Anita Franklin and Rosie Schumm who share their thoughts in a wonderful Q&A-style discussion as a duo; Yindi Gesinde and Bernadette Carey who ran an open session on mentorship and its importance in the industry, as well as its shortcomings; Beatrice Puoti who gives a brief interview and assisted Laura Dadswell on her session on the day, who writes here on boundaries; Camilla Baldwin who told us all about her brilliant charity helping women in prisons; and, finally, Paula Steele, who gives us an enjoyable interview about her life and practice.

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Rising Leaders Leadership Brunch

London, 20th April 2023

Private Client Exchange Bermuda

Rosewood Hotel, Bermuda, 9-10 July 2023

Minds of the Future Exchange

Terre Blanche, 14-16 September 2023

Trust & Estates Litigation Forum

La Mamounia, Marrakesh, 20-22 September 2023

Private Client Exchange France

Chateau Saint-Martin, 5-6 October 2023

International Private Client Forum

Villa d'Este, 15-18 November 2023

Private Client Exchange UK

Cliveden House, UK, 30 November - 1 December





Q&A: ROSIE SCHUMM AND ANITA FRANKLIN

The co-chairs of our Women's Day Brunch, Rosie Schumm, Forsters, and Anita Franklin, McDermott Will & Emery, sat down to discuss what women are facing in the private wealth industry today.

Anita: Rosie, what do you think are the biggest challenges that female lawyers face in the legal profession today?

Rosie: I think we've come a long way, but we still have so far to go. For some unexplained reason (and it might be because of social conditioning of us as girls to young women) we still have self-limiting beliefs and still don't put ourselves forward for pay rises and even partnership when we should. I see this regularly in appraisal season and often feel I am encouraging the women I work with to go for promotions, whereas the men need far less encouragement.

The gender pay gap remains a prevailing issue. I am aware from the latest statistics that women work for free for nearly two months a year, and there is a 15% pay gap that widens dramatically after women have children.

The perception of gender roles also acts to stereotype women in the workplace generally and not just lawyers. Women are twice as likely as men to be asked about the wellbeing of their children and twice as likely to be asked to do menial or admin-based tasks. Women in the workplace often feel they only have two spaces available to them- the polite, gentle woman who may feel the need to soften their assertiveness or the 'gobby, rude, pushy' woman who is labelled as difficult or masculine. The very same characteristics that if deployed by men would likely bring them success and respect. This is about the use of language to describe women and men, which we need to call out when we hear or witness it – I do regularly and encourage others to do so.

There are also the challenges that have been left exacerbated in the wake of the pandemic. Women

were more likely to home school than men meaning the juggle of childcare and hybrid working could be described as a system set up for women to fail and the full impact of the pandemic on women in the workplace has not yet been realised.

For younger female lawyers, the cost of childcare is a problem which seems to be getting worse post-pandemic, particularly in London. Across all professions, childcare costs have forced 43% of mothers to consider leaving their jobs and 40% to work fewer hours.

Rosie: Anita, how would you describe the current backdrop to achieving equity/equality?

Anita: In recent years, the progress of women in law has been encouraging, with female practitioners redefining traditional concepts of power and influence and firms showing a greater recognition of the unique strengths that women bring to the table.

However, while there is a significant female majority at the point of entry with women making up a strong percentage of law school graduates and practitioners, there continues to be an imbalance at senior levels of the legal profession and partnership roles in law firms. Perceptions of unconscious bias and the challenges of personal obligations remain key barriers to progression for women, and this is particularly relevant in the context of the age-old narrow definition of what effective leadership should look like.

Achieving equity in the profession is so much more than simply setting diversity targets or applying a one-size-fits-all approach. We must take active steps to address imbalances at all levels of the profession, harness an environment where challenges and vulnerabilities can be shared and

addressed effectively, and create networks for women to feel empowered and supported in breaking down barriers and celebrating each other's successes. Most importantly, I think it is crucial that as a collective, we always work to challenge the notion that there is only room for a few successful women at the top.

Anita: Rosie, what role has mentorship played in your career, and how have you cultivated relationships with mentors and sponsors?

Rosie: Throughout my career I have had informal mentors, some of whom are part of the Global Elite. They have met me for coffees, and they have helped to shape my career. I have always chosen entrepreneurial lawyers as my mentors as I was inspired by their ability to win work across diverse networks. Continuing our development no matter where we are in our careers is important and I still meet with my mentors now; they continue to inspire me and make me a better lawyer, partner and mentor. I have developed the skills of my informal mentors and am now a formal mentor within Forsters for new partners which I enjoy immensely. I meet regularly with my mentees, and we have clear plans for development which we scrutinise and update at each session.

Rosie: Anita, how do your own personal experiences impact on the way you view your own role in your organisation and your responsibilities as an employer?

Anita: As a woman of South Asian descent, the daughter of immigrants, and the first generation in my family to attend university, diversity and equality have been incredibly important influences and challenges in my life. Over time, I have learned that it is really important to embrace and share my experiences with others, to turn adversity and challenges into opportunities for strength and growth, and to avoid limiting beliefs based on cultural or societal traditions. My passion for supporting other women is rooted in my own experiences, where growing up, the concept of female success was often limited in its dimensions. Therefore, it is very important to me to be able to work in an environment where there is always a willingness to learn and evolve, differences are embraced and celebrated, and people support each other to be the best versions of themselves.

Anita: Rosie, what advice would you give to junior female lawyers rising in their career and how can we be better mentors to women?

Rosie: Try to introduce two people a week from your network to each other and explain why they are valuable connections to you. Don't be afraid to start networking early in your career.

Praise women openly and proudly for their successes. Other women in your workplace are not your competitors. Work as allies to bolster and support one another. If someone has a good idea, loudly embrace and amplify it to ensure that women's ideas are heard and credited. Signal to each other before partners or other meetings that you intend to raise something and if others are in support ask them to help to also speak out to promote the idea or concept – for example, 'I agree with [insert woman's name], that is great idea and would endorse it for these reasons...' – it's simple, but effective.

Rosie: Anita, how do you think can we be better mentors?

Anita: I truly believe that mentorship is one of the most critical tools available for the advancement of women and the nurturing of leadership. There is something very empowering from being able to meaningfully connect with someone that has already walked the path, and to be able to learn from someone that can offer insights into how to shape and navigate your career.

I don't believe that mentorship always has to follow a formal programme, particularly where there may often be only a small handful of mentors for a large group of mentees. Mentorship and role-modelling can be achieved just as effectively through strong and dynamic networks across the industry, where women are intentional about advocating for each other, sharing their vulnerabilities, and collaborating to create new opportunities for each other at all levels. I truly believe there is so much to be said for the power in a pack, and where when one member shines, it casts a light on all of those around them.

Anita: What is your firm doing to promote the role of women and to decrease the gender pay gap?

Rosie: I am extremely proud to be a partner at Forsters, where we have 51% female partners, 65% female associates and 70% female trainees. We have a Gender Equality Network that hosts events such as for International Women's Day 2023

we welcomed The Guilty Feminist, podcast host Deborah Frances-White to discuss "the noble goals of 21st century feminists and the hypocrisies and insecurities that undermine them". Forsters also has a Working Parents and Carers Support Network which is a community for parents to share experiences and ideas in an inclusive and supportive environment. Forsters also uses a 'blind CV' process when recruiting trainees to ensure any unconscious gender bias and other biases are avoided.

Anita: At McDermott, we are guided by an #AlwaysBetter mantra, which is a commitment to generating fresh policies and initiatives that create a workplace where every member is respected and supported. For example, we launched Women Together London, a networking group open to all female professionals – stemming across fee earners, business development and marketing, reception, IT, accounting, secretaries, to empower positive change and provide a more balanced and gender-neutral workplace. We also hold informal sessions for parents and caregivers to discuss issues and to give and receive advice on achieving progress for work-life obligations, as well as an Articles Club, which last year included discussions on the disproportionate impact of working from home and geopolitical events that highlight the setbacks women are facing in different parts of the world.

Anita: Rosie, what changes do you hope to see in the legal profession in the coming years, particularly in terms of advancing gender equality and diversity?

Rosie: Facilitate better toolkits and coaching for overcoming 'imposter syndrome' and provide mentoring schemes to help women overcome limiting beliefs. Develop a greater understanding of the intersectionality of gender, race, class and how we can overcome unconscious biases to promote allyship in law firms.

Focus on women friendly business development events to encourage women to network more actively with one another and ultimately refer work to one another.

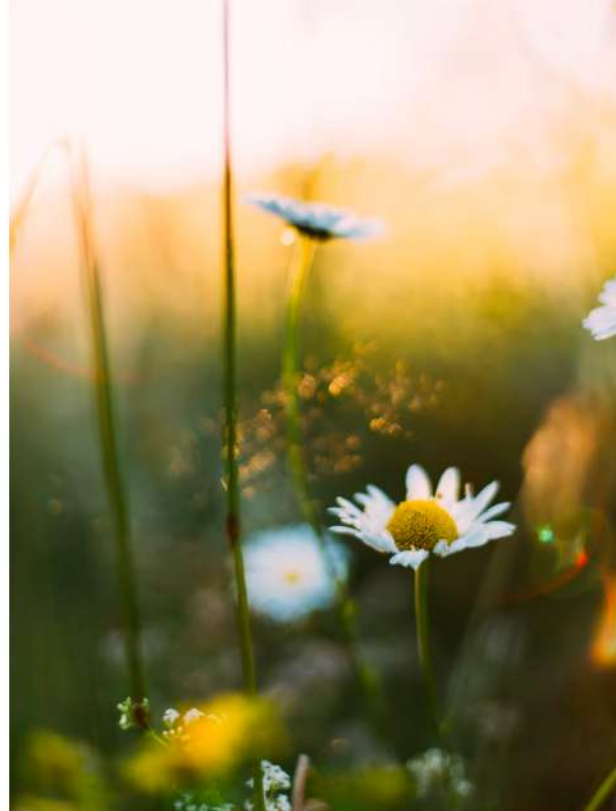
Rosie: Anita, what does the future look like to you?

Anita: Honestly, the future looks bright. While there is of course still a long way to go to achieving equality at all levels in the workplace, I can't help but feel excited and encouraged about what lies on the horizon. The Global Elite Women's Day Brunch highlighted the power and strength of female friendships and networks, and it showed how much innovation and growth can come from meaningful collaboration with each other. I am still feeling so inspired and energized from being in a room with such a dynamic group of women and I think the future has a lot more powerful events like that, for both men and women, which really make a difference to our development and enjoyment in this industry. ■



FROM ROLE MODELS TO MENTORS: BEING A POSITIVE INFLUENCE FOR FUTURE LEADERS

Yindi Gesinde, Baker McKenzie
Bernadette Carey, Carey Olsen



Being a mentor and a role model in a corporate setting such as a law firm, trust company, or family office should be a rewarding and fulfilling experience designed not only to significantly improve the culture of an organisation but also to positively influence the next generation of leaders, inspire them to reach their full potential, and help them navigate the complexities of the modern world. However, even programmes with these explicit goals don't always succeed and unexpected events such as organisational upheaval - and even global pandemics - can impact on effectiveness. Careful planning, and a commitment to success from all involved, is therefore a necessity.

The difference between a role model and a mentor

The two terms are often bandied about interchangeably, but there are subtle differences between a role model and a mentor.

A role model is an individual whose behaviours or successes

are looked up to and imitated by others. While it is possible to have some contact with a role model, the reality is that the relationship is not often a close one and there may be very little real-time interaction. Role models can include anyone from an employer, a high-profile business leader or even a celebrity whose public persona or way of working is inspirational. Role models are generally viewed as a source of inspiration in times of adversity, career roadblocks or challenging workplaces.

Mentorship- particularly in a corporate setting (on which we focus below) - is quite different. It is a relationship between someone sharing knowledge and providing guidance (the mentor) and someone learning from the mentor's experience and example (the mentee). In the mentorship framework, the mentor actively encourages the development of the mentee, for the benefit of both individuals. Mentorship provides a good opportunity to form meaningful relationships and helps

the mentee to feel included as a valuable part of a company and its culture. This is especially the case with hybrid and remote workers who increasingly make up a larger share of the workforce, and with younger workers who may have no prior experience as a part of it. Mentors can find fulfilment in having a leadership role even if their positions are not in management (mentoring can take place within the normal line management relationship and outside of it). While the traditional mentorship relationship is between an older mentor and a younger mentee, mentorship can exist and thrive in any situation where a new employee is learning from a more experienced one or where one is sharing their life or career experiences with another.

Being an effective mentor

An effective mentor understands the needs and aspirations of those who are looking to them for advice, guidance, and inspiration. This requires a mentor to support, challenge and encourage their mentee. By way of example, in

particular a successful mentor will:

- Listen carefully to the mentee's concerns and goals, and help them develop a personalised plan for achieving success;
- Encourage the mentee to take risks, explore new ideas, and learn from their mistakes;
- Enable the mentee to think and act independently and make their own decisions (with the benefit of guidance);
- Share their own experiences and insights; and
- Guide and support the mentee through the challenges of the corporate world.

One of the most important roles of a mentor within an organisation is to foster a culture of learning and development. Those who are interested in mentorship should be encouraged to seek out new experiences, attend training sessions, and participate in professional development programs. And, while it is trite to say it, mentors and role models should lead by example: demonstrating integrity, honesty, and aiming to be a positive force in the workplace. If done correctly, the mentor should see as many benefits from the relationship as the mentee. For example: personal fulfilment from investing in another's career;

development of their own leadership capabilities; and having the opportunity to challenge their own way of thinking, self-reflect and increase personal awareness. The best mentoring relationships will often also include an element of 'reverse mentoring'; where the mentor learns from the mentee and their life experiences. This can be very valuable, particularly if the mentor and mentee come from different backgrounds.

What if mentoring it goes wrong?

Many of us will have war stories of mentorships gone wrong, whether it be due to a poorly organised mentorship programme or a total mismatch in the mentorship – for example, the mentor may have entirely different values and work styles to the mentee, making personal and professional alignment difficult. In a negative mentoring relationship, a mentor will not provide the support the mentee expects or deserves or a mentee may not have clear objectives about what they want to achieve or may demonstrate a lack of commitment to or engagement in the process. This can leave the mentee not only to fend for themselves, but to manage the negative (and sometimes destructive) behaviours of the mentor. Likewise, it can leave the

mentor feeling as though their time has been wasted or that they are not an effective mentor.

A negative mentoring experience can involve, for example:

- Manipulative behaviour, which may include actions such as abuse of power, taking credit for the mentee's successes and even sabotage.
- Distancing behaviour, whereby the mentor neglects or deliberately excludes the mentee from valuable learning experiences.
- Failings on the part of the mentor, either because they don't have the interpersonal or people skills required for a successful mentoring relationship, or they simply aren't good enough at their job to teach the mentee and help him or her to succeed.
- General negativity, the mentor may have a negative attitude towards their work or the organisation, or may be dealing with personal problems that interfere with their mentor role.

It is important to understand that not everybody can be a mentor: it is not a matter of simply being experienced enough or senior enough to mentor someone else. Experience is helpful but it is not enough: a mentor should also have the skills, the connections, the emotional intelligence, and the motivation to take on the role. Additionally – and as with everything – it can be a matter of timing. If a prospective mentor is going through a period of upheaval in their personal and/or professional life, it may not be the time to embark on a mentoring relationship. Ensuring that you go into a mentoring relationship in the right mindset is crucial.

Tips for success

In a successful mentoring relationship:

- Mentors should be aware of their own biases and appreciate that not everyone wants to follow the same path or has the same interests. The best mentors are good listeners, good questioners, and good strategic thinkers.
- Both parties should be committed to the process, successful mentees make a sincere effort to accurately convey to their mentors their situations and aspirations, and carefully evaluate the advice they receive.
- Mentors should have a genuine interest in seeing their mentee advance and encourage them to go beyond their comfort zone.
- Mentees should be enthusiastic and engaged, for example taking charge of the scheduling and ensuring they have an agenda in mind for each meeting, to make them as fruitful as possible.

- Both mentor and mentee should be open to constructive feedback and willing to evaluate the relationship at appropriate junctures to ensure that objectives are being met and both are getting something (positive) from the relationship. Both should regularly consider if the relationship is working for them and if it isn't, what needs to change.
- Good mentors know their limitations and are frank about them, but they also know how to reach out to others who may be better suited to deal with a particular issue faced by the mentee.

Ultimately, mentoring is a cooperative partnership that works best if there is candour and honesty on both sides. Mentors should be cheerleaders for their mentees—providing encouragement, reassurance, and helpful suggestions tailored to the mentee's specific circumstances. It is important to note that mentoring is not an open-ended relationship and both parties may decide that the relationship has run its course at a particular moment, e.g. when the mentee secures a promotion or has tackled an issue sufficiently that the relationship becomes less essential. Fostering an open and honest relationship throughout should make it easier for both parties to agree when the mentoring relationship should come to an end, though it can exist informally and more sporadically thereafter.

Into the future

By providing guidance, support and inspiration, mentors and role models can help shape the next generation of leaders and create a culture of learning and development that benefits everyone. Taking time to invest others, particularly in an increasingly challenging and tumultuous global environment, can only bring rewards. ■



IN THE SPOTLIGHT: BEATRICE PUOTI

Stephenson Harwood



Francesca Fiske of Private Client Global Elite sat down with Beatrice Puoti, who moved from Burges Salmon to Stephenson Harwood in February 2023.

FF: First we need to talk about the biggest thing that's happened recently - your move to Stephenson Harwood! What are you the most excited about with your new firm?

BP: Stephenson Harwood as a private wealth team is going through a very exciting time because they are committed to growing the private wealth offering. They are also building on an already very strong team with really high calibre partners and associates throughout the private wealth main offices - being London, Paris, Singapore, Hong Kong, Dubai and Shanghai.

It is also very exciting for me to do something different and embrace a new challenge.

FF: You were at Burges Salmon for over 25 years, what is the thing you will miss most about

being there?

BP: I miss the lawyers in the international team very much! I also really miss the secretaries of the department and all of those members of staff throughout the firm who have helped me for the past 25 years.

FF: You have a wide network of mentees, are there any insights you can share about how you balance your practice with making sure you are also supportive to juniors?

BP: I make myself available to all of those who would like to speak on a personal or professional basis, but also I believe that by simply taking the time to ask everyone you work with (in your own firm or outside it) how they are and give feedback or help every time you deal with them it encourages communication and hopefully opportunities for mentoring all of those around you.

FF: You also have two (fantastic, beautiful, talented) children. Do you have any practical advice for women in the industry attempting

to balance their work with their personal life, and how to set boundaries?

BP: Always put your children first in everything you do and never miss anything that is important to them - whether it is a nativity play or a musical recital. Always be where they expect you to be. Do not be afraid to drop everything if they need you, and once you do that and your children and your firm know your priorities, the rest finds its own balance. You also have to be very lucky to have children like mine!

FF: Who is your biggest inspiration in a leader and why? And what is the most useful leadership lesson you have learnt?

BP: My father - he was a general and he always, throughout his career, fought his superiors for what he believed and protected his juniors. He taught me that, to lead, you have to bring people with you - you can't lead on your own - and they need to know that they are a part of something bigger of which they are an

integral part.

FF: What has been your proudest day at work?

BP: When I was made a partner having qualified in England just five years earlier - with some very terrible English (mostly learnt from Only Fools & Horses).

FF: What is the most embarrassing moment you've had at work?

BP: I don't get embarrassed! There was the time I accidentally told one of my lawyers that I loved him over the phone because I had just been on the phone to my daughter, but I think he was used to me at that point.

FF: What is the most shocking thing a client has ever asked of you?

BP: To go with him on a cruise to Capri... I politely declined.

FF: If you hadn't been a lawyer, what would you be?

BP: A chef somewhere by the sea in Italy making my own wine and olive oil - which is probably what I will end up doing next together with my many grandchildren and my lovely husband (and new work partner) Jonathan Conder. ■

WHAT ARE THE WOMEN IN OUR NETWORK READING?



NOT BEYOND REDEMPTION

Camilla Baldwin, Camilla Baldwin

For the past 18 years, I have been running my own family law practice in Mayfair advising HNW and UHNW clients in negotiating multimillion-pound divorce settlements, drafting pre and post nuptial agreements and dealing with children issues. In 2013, my life was turned upside down after being diagnosed with breast cancer and I decided I wanted to leave a grain in the sand when I die. I was really proud of being a mother of my four children and having a successful law practice, but I wanted to give something back.

After pursuing a lot of pro bono ideas that did not work, I discovered in 2017 the dire need for legal advice for mothers in prison to help them see their children. It became transparent from my work at HMP Send in Woking, a women's prison, where I had started running a monthly clinic, that a large proportion of the women that I came across were mothers who had lost contact with their children. I was horrified to discover that since 2013, mothers in prison who have lost contact with their children have not been eligible for Legal Aid.

Women are far more likely to be the primary carer of children than men when entering the criminal justice system and will remain so during their sentence. 73% of the women in prison are there for non-violent crimes. Research suggests that 52% of women in prison are mothers of children under 18 and 34% are lone parents who face their children being taken away from them following their imprisonment. The Prison Reform Trust estimates that each year over 17,000 children are separated from their mothers due to incarceration.

Since 2013, Legal Aid has been unavailable for most family law cases, meaning that many mothers in prison lose contact with their children and are not able to access the justice they need. There is a cycle: women go to prison for shoplifting, lose their housing and their children who have limited to no contact with their mothers. When their mother is released from prison, she will not be able to find housing, as she was made "voluntarily homeless" when taken to prison. The mother is therefore unable to provide a home for her and her child to live, which means that the child remains in care. The vast majority of mothers in prison are unaware of their parental rights and so are likely to remain uninformed that they can continue to play an active role in their child's life while incarcerated. I, therefore, established the charity named "Not Beyond Redemption" in November 2020, to ensure that mothers in prison were able to access free Family Law advice and representation to help them re-establish and maintain contact with their children.

The charity run clinics in female prisons, currently at five prisons, but we aim to run clinics in every women's prison in England by 2025. The charity partners with mainly US law firms that provide us with pro bono lawyers who man the clinics and take on the cases. The foundational partner of the charity is Sidley. We are also partnered with Morrison & Foerster, Akin Gump Strauss Hauer & Feld and recently Latham & Watkins and Clyde & Co. Alongside the Pro Bono solicitors are over a hundred barristers who have acted for the women in court and advised on a pro bono basis. We could do nothing without these lawyers' help! There are around 260 lawyer volunteers in total.



We provide the women with family law advice. Sometimes all they need is one letter to be sent that will unlock an issue for them and other times we support them throughout their family legal proceedings, which may take years to resolve. We continue to represent the women after they have been released to ensure that they can access and maintain relationships with their children. We understand that it is not always appropriate for mothers to have contact with their children, but we aim for all mothers to have the appropriate level of contact as the parent-child relationship is a critical one. Even if a child does not want to have contact with their mother at the current moment, as they get older many children will want to know who their mother was, and they need to know that their mother fought to have contact with them.

There are so many disparities between my UHNW cases and my Pro Bono cases, but there are also so many similarities. The women that I represent in divorce cases and the women that I represent in prison are in similar positions, where, for example, they may have been subject to coercive control in their relationships or abusive behaviour, along with having their children taken away from them. They are both mothers whose maternity is integral to their sense of self-identity and self-esteem. As Baroness Hale said "many women still define themselves and are defined by others by their role in the family. It is an important component in our sense of identity and self-esteem. To become a prisoner is almost by definition to become a bad mother". I believe that just because they have ended up in prison, sometimes for shoplifting to provide for their children, it does not make a person a bad mother.

If you would like to support Not Beyond Redemption, please donate via the link here. ■

BOUNDARIES IN THE LIFE OF A PRIVATE WEALTH ADVISOR – WHERE DO WE DRAW THE LINE BETWEEN WORK AND FAMILY LIFE IN 2023?

Laura Dadswell, Penningtons Manches Cooper

The Private Client Global Elite International Women's Day Brunch gave attendees a rare opportunity to step back from the day job, taking time and space with peers to consider how we interact as people with our clients, our colleagues and our families. For those of us who have some years in practice under our belt, it was instructive to reflect on how expectations, behaviours and life generally have changed since we first came into practice; and for all of us to consider how our working environment will evolve over the coming decades. One theme, which we have loosely termed "boundaries", ran through our discussions. It is clear that boundaries - between home and work, boundaries in relationships with clients, colleagues and friends, and between the generations and genders - have all shifted and will continue to shift in this increasingly complicated world. If you are balancing the competing demands of work and family life,

especially where family life includes caring for dependents, understanding where those boundaries lie is vital.

Where we were...

It was not so long ago when the norm was for there to be a very clear distinction between home and work life. Monday to Friday meant long hours in the office plus some evenings and occasional weekend time building a professional network. Weekends and holidays were generally undisturbed.

Added to that was the dominant family dynamic of single (or as good as) income families with clear distinction between the role of breadwinner and caregiver, which was where gender issues typically came into play. The orthodox roles of a caregiver (usually female) and breadwinner (usually male) and the stereotypical expectations that created was so built into society generally, and the workplace in particular, that anyone who stepped outside the norms (for

example as a women partner or a single parent or a 'house husband') faced an uphill struggle at the very least if not down-right discrimination.

The partner who worked at home seven days a week, bringing up the children and the partner who spent long hours in the office bringing home the bacon each led very different lives in the working week and had separate roles with very clear dividing lines. Women who did work outside the home rarely could - or felt able - to delegate completely their assigned role of caregiver, so faced the challenge of having to "do it all to have it all"!

Where we are now...

Fast forward to the current day and consider how much that has changed! Clearly Covid and lockdown have accelerated the extraordinary leap forward in terms of communication technology and recognition of its use in global working practices. But the direction of travel had already

been set. My firm had replaced our office desktops with laptops some years ago so the computer umbilical cord attaching us to the physical desk in the office had already been cut. Therefore setting up the laptop in a home office on the kitchen table back in March 2020 was an easy thing to do. And at one fell stroke, the home and office boundary disappeared.

It was probably just as well that, by the time the pandemic hit, the gendered breadwinner/caregiver dynamic of the last century was no longer so prevalent. The stereotypes it is partly responsible for have been (mostly) undermined by decades of progress on equality, not just on gender issues but for recognition of all family lives which may not necessarily reflect the traditional nuclear family. All that being said, the Office for National Statistics still found that women spent two thirds more time on childcare during lockdown than their male partners. These statistics may reflect the fact that women still are more likely to take on a greater share of the family responsibilities whether this is because they are not the primary earner, or because there is still a societal expectation on women, irrespective of their professional success, to do so. Of course, there are exceptions to every generalisation and all generalisations are dangerous (as my husband and Alexandre Dumas would have me point out!).

Time to celebrate progress and more to do...

When I think back to a time when a generation of successful women leaders in law (and in other areas of the private wealth industry) were bashing their way through the glass ceiling, they perhaps felt they had to reflect the boundary between home and work life in a much more rigid way than their male counterparts. Taking time off to attend sports days, cover child illnesses or give any indication of being compromised in terms of dedication to work by virtue of being a mother or wife would have left them open to the charge (in their own mind as well as from others) of not being as dedicated or as reliable as a man. In those transitional days, it was a brave fee earner who would dare to put family commitments first.

While there is still a significant fight to be fought in terms of equality (be it on grounds of gender, race sexual identity or, less prominently but no less importantly, social economic inclusion) we should celebrate the progress that has been made towards creating an industry which is flexible enough to

allow room for talented individuals to succeed no matter their background and outside work responsibilities.

The up-and-coming generation have grown up in a world where dual income families are much more common, meaning sharing of parental and home responsibilities at some level is essential. This in turn has allowed fathers to be much more involved in the care of the children, irrespective of the demands of their job. That is certainly borne out in my own experience of male colleagues needing time out to do an emergency pickup from nursery, etc. We, in the UK, now have shared parental leave, which must be extraordinary when viewed through the lens of those of us who work in the US and other jurisdictions where maternity leave is measured in weeks rather than months. Interestingly, the UK government estimates only 2% to 8% of new parents exercise the right to transfer some parental leave to the father. There will be many factors behind the poor take-up but it is likely that our working culture which now accepts working mothers can be professionally successful still has a way to go before it accepts that working fathers can be successfully equal parents.

Agile working, pros and cons...

Are there any disadvantages to a new working environment where we have all got used to a commute of mere seconds from wherever we have set up the laptop on working from home days and where we have all been "virtually" inside the homes of our co-workers via a screen? There will always be two schools of thought. There are those who function better when they can leave the distractions of home and focus solely on work in an office environment and appreciate the feeling of working again as part of a team with the ability to pass on the invaluable knowledge to more junior members of the workforce. And there are others who appreciate the flexibility of being able to fit work efficiently around other commitments, converting what was dead commuting time into something much more productive. While meeting clients and contacts in person remains vital, those of us who deal with cross border matters rejoice in being able to get everyone in a virtual room, no matter the time zone and without having to jump on a plane.

However, the ease of working no matter where we are does mean the boundary between work and rest can also disappear. I had a Zoom meeting one

Sunday afternoon recently with an international client family whereupon I received a lecture from my 15-year-old daughter on 'boundaries'. I was told that I needed to work on my personal boundaries, that spending family time working was not good for my wellbeing and I needed to exercise some self-care!

It is easier than ever to lose any distinction between work and personal time and consequently to be unable to switch off completely. Blackberries and their current smart phone successors are a curse and a blessing when it comes to holidays: a blessing if something urgent needs immediate action but a curse if you are drawn into matters as if you had never left the office. The two-week rule imposed by financial institutions whereby employees hand over their phones to colleagues as a check and balance should perhaps be adopted more widely for all our good. Burn out is not a new thing - but the signs might be more easily missed if our colleagues are not physically sitting beside us in an office.

Boundaries and the client relationship...

Boundaries or the lack of them can also create issues not only between our family life and work life but also in how we develop relationships with our clients. In the private wealth industry, we occupy a unique position where we bring to the table not only technical expertise, depending on whichever field in which we specialise, but also an understanding of family dynamics – the softer issues. Our own personal experiences as well as dealing with many families over our careers lend us a "superpower" of knowing how families tick when compared with our more transactional colleagues. It is perhaps inevitable that relationships with clients and their other advisers may become more blurred than that envisaged within the terms of business in place between our respective firms and the individual client family. Sometimes it becomes difficult to draw the line between friendship and the client relationship when you have been advising a particular client for many years and have been privy to more family information than almost anyone else. Very occasionally such relationships can become abusive at one extreme, manipulative, or just simply uncomfortable. My litmus test is "would my advice/decision/proposed course of action be any different if the client was someone with whom I had spent no social time "off the clock"."

The flip side of course is that we are very privileged

to be welcomed into the world of some extraordinary families. However, it pays both parties to be clear about where boundaries lie, which may be something as simple as not using personal WhatsApp messages at the weekend to request advice which should really be sent on email.

Conclusion

My conclusion on the subject of 'boundaries' is that, notwithstanding the advantages that have come from breaking down the traditional boundaries between home and work life, and the privilege of being paid for spending time and working with clients and contacts whose company you enjoy as friends, boundaries remain important. We do need personal time to switch off. We do need to say no occasionally to school assemblies without guilt when we have work commitments. We need to hold a firm line if our professional opinion demands it, even at the risk of client upset.

We should also recognise that where each boundary lies is likely to be different for each person and build that knowledge into how we manage and motivate our teams, especially in a competitive market for talent. And that is why it makes good business sense, as well as contributing to our overall wellbeing, to welcome the trend of more freedom to negotiate personal boundaries in our working life. ■

IN THE SPOTLIGHT: PAULA STEELE

Director, John Lamb Hill Oldridge



PCGE: Tell us a little about yourself?

PS: I'm a single mother with 3, now very grown up children and 4 grandchildren and have been running a financial services business, in its various guises since 1984 when a colleague and I did a management buyout of a business owned by John Lamb, hence its name. We sold 25% of the business to a Lloyds broker in 1987 and I bought them back out in 1990. The business started as an independent financial advice firm, very focused on tax planning. It became a wealth manager, we then sold the wealth management business and today are a specialist protection brokerage. Along the way we have had successes and failures : we set up a completely separate investment management business, now called Collidr which has grown into a much larger business than anything we could have imagined, looking after more than £4bn of assets for other wealth managers, I remain a non-executive director of that business . We set up a general insurance brokerage and considered ourselves very fortunate to have exited for the money we had invested, and we had a tax structuring business which was subject to a management buy out by its staff and eventually left the John Lamb family. So I have had a very wide range of business experiences

PCGE: Tell us about your current role as a Director of John Lamb Hill Oldridge, a specialist protection brokerage?

PS: When we sold the wealth management business in 2019 we retained the specialist protection business and subsequently bought the Hill Oldridge business, following the death of its Principal, in 2020, creating John Lamb Hill Oldridge (JLHO). I look after the Estates desk within the business which looks after the protection policies to provide cash flow to pay IHT for some 170 estates. I am also responsible for the technical expertise with in the business and I am very involved in developing the next generation of advisers who are the future of the business.

PCGE: Describe any challenges you have faced in your career as a business owner in the financial services sector and how you have overcome them?

PS: The biggest challenge has always been how to balance my life for myself, for the children and for the business –I have always visualised my life as being balanced on a fulcrum the point of which is myself and if that hasn't been functioning then the whole collapses. I think this is a real challenge for any business owner, and particularly for single parents, however much support one has and I have always been very lucky to have had incredibly supportive parents and when the children were smaller nannies, and a committed ex-husband who did look after the children a lot in the holidays. However it's still a very difficult balancing act and one is always trying to manage too much to do and not enough time to do it. I was the parent who was clear with the schools in saying that I was a non participating parent, and could

do nothing to support unless my children were actively involved - I wasn't the parent turning up to stand on the touch line. I think the biggest challenge is saying NO and prioritising what is possible over what one would like to achieve.

I have always worked in small businesses, as we have grown new business areas we have taken them out into separate businesses so that the people running those businesses have their own sense of ownership - and so that those businesses can develop their own personalities - some have stayed with us, others have moved on - I find the small business environment much more fun than large corporates.

PCGE: What achievement are you most proud of?

PS: Survival - the last 40 years have been a period of enormous change, from the way that offices operate (I learnt to type on a manual typewriter), to the whole approach to how businesses run, and the approach to advice in the private client arena - it is the ability to change and adapt that has ensured survival

You are also responsible for the development of young at John Lamb Hill Oldridge, a role that you particularly enjoy. Are there any insights you can share about how you balance your firm with making sure you are supportive to juniors?

The young advisers are the future of the firm and the whole advice industry - it's very important to try to give them a rounded experience, their professional exams are very important and we do encourage them to undertake the STEP qualification once they have completed their Diploma in Regulated Advice from the Chartered Insurance Institute. But advice is about more than technical expertise and we try to give the young advisers as much client exposure as we can, and we really encourage them to build their own professional networks, and help them to do this.

PCGE: What is it like to be a female entrepreneur in the private client industry?

PS: There aren't a lot of female entrepreneurs - let alone in this sector - I think being an entrepreneur is about taking risk and women tend to be less happy doing this. I know and have advised many entrepreneurs and I'd say most of them would accept that they didn't really understand the risks they were taking as they set off. I think the barriers are often due to the risks - if you have children, a house to support, then you may not want the responsibility.

PCGE: You have 3 children. Do you have any advice for women in the industry attempting to balance their work with their personal life?

PS: Accept that the balance doesn't really exist and try not to feel guilty about it and pay for as much help as you can afford, both for yourself, for the children and in the working environment so that you can focus on the things that are important - I pay a personal trainer to come to me 3 mornings a week, I pay someone to clean my house, I pay someone to sort out my personal admin - and I run a rigid diary system - with only one diary that encompasses all my lives. I also run a work/life balance that suits me - not other people's perspective of what that work/life balance should look like, I often work very long hours but equally will take time out to do things with the children or for myself.

PCGE: What is the most useful leadership lesson you have learnt?

PS: You are entitled to your point of view, but so are other people - listening to other people and their points of view, which can be difficult to ascertain if you are the boss, can give you insights and perhaps prevent going down the wrong route

A wise accountant, who was assisting us when we were having to shut a business down, and were paying out the investors what they had invested but without profit, said: "You are being very fair, don't think you will get a word of thanks or appreciation" and I didn't - leadership doesn't involve people giving you thanks or appreciation and it's a lonely road, if you want to lead then it helps to appreciate this. ■



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