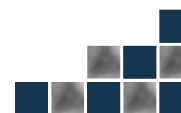




Eye-das: *noun*;  
the art and science of successful mentoring



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## NEWS & VIEWS



### LAWYERS AT A CROSSROADS

**March 2006**

At an IDDas dinner for senior partners and HR professionals from leading law firms, held on 14th March 2006, former partner Peter Barton opened discussion on life and career options for partners beyond the law. The following is an overview of his career and speech, an excerpt of which was published in [The Lawyer 1st May 2006](#)

#### About Our Speaker: Peter Barton

As Peter outlined his career to date it became clear that he was well qualified to speak on the subject matter, being an exemplar of someone having made a successful transition firstly to a "corporate" and then later a "plural career".

Having articulated at MacFarlane's, Peter moved to Travers Smith, where he was a partner for 19 years, until 1986 when the senior partner of L.Messel & Co, a stockbroker in the process of being acquired by Lehman Bros, approached him and invited him to become their joint head of corporate finance.

Peter had been heavily involved in, and deeply fascinated by, the "Big Bang"; having sat on the implementation committee set up by The Stock Exchange Council. After a good deal of heart-searching, Peter accepted the offer as, notwithstanding a very successful period of practice at Travers Smith, he was intrigued by the opportunity of a new career at the age of 49.

Within a few months, Peter became head of Lehman's European Financial Institutions Group and, in due course, was appointed Chairman of their European Commitments Committee, which monitored underwritings and other engagements taken on.

After 9 years at Lehman Brothers, Peter was invited to move to Robert Fleming as Chief Operating Officer of Investment Banking. There he stayed for 4 years, to 1999 when, aged 62, he took on, with Fleming's support, some non-executive directorships in insurance broking, banking, property investment and an investment trust, as well as some pro bono roles. He is now entirely non-executive, his directorships including Alliance and Leicester plc, (Deputy Chairman), Howard de Walden Estates (Chairman), the Guinness Trust Group, (Vice Chairman), and F&C US Smaller Companies plc. He is also a Trustee of the British Institute of International and Comparative Law.

#### Remarks by Peter Barton

##### Life Beyond the Law

Peter recalled that, when moving out of legal practice into another role, it takes time to live down your lawyerly past and overcome the, sometimes hidebound, view of that past role your new colleagues are likely to hold. A senior lawyer is generally regarded as "Mr Small Print", expected to be master of the detail, whereas senior businessmen and investment bankers, for example, rely on junior staff for detail and technical knowledge. An important lesson Peter learnt was to always remember that your legal experience, knowledge and training is invaluable.

Peter counselled anyone considering a move out of legal practice to distinguish, in viewing the lawyer's attributes, between, on the one hand, what he called the policeman aspect (e.g. knowledge of regulation, compliance, etc) which may not enthuse your business colleagues, and, on the other hand, the high level advisory aspect. For example, the lawyer's powers of analysis, articulation (spoken or written), judgment, problem solving, anticipating the unexpected, and transaction experience, sitting alongside and advising in the broadest sense were all key assets but not always valued in the corporate world. Peter observed that regulation and compliance are now arguably the biggest growth industry and lawyers shouldn't overlook the opportunities this offers!

##### Preparing for Life Beyond the Law

Peter offered our guests some "dos" and "don'ts":

- Prepare yourself by boosting your numerical, accounting and financial skills, particularly if your area of practice has been outside mainstream company or corporate work. There are plenty of courses, seminars, etc available to help.
- Be prepared to market yourself and your skills. Let it be known that you are interested in new roles. By all means put your name down with head-hunters, but remember they work for employers, not employees; but they nevertheless like to build and maintain their databases.
- Your CV is important, get it looked at and take advice on it before launching it on the world. For example, it might look too boring and underplay your strengths.
- While you are looking for new roles, try to stay with your full or part-time job as it:
  - Looks better on your CV to be currently active;
  - Gives you an infrastructure: office, secretary, etc;
  - Keeps you paid;

- But be disciplined about shedding your existing workload to make room for seeking and taking on new roles.
- Go for one or two prestige appointments initially. Don't chase or take on too many and remember that one job may itself expand substantially beyond its initial ambit, as was Peter's experience when taking on a non-executive director role at Alliance & Leicester which expanded to being Deputy Chairman and chair of several sub-committees.
- Bear in mind that charitable and other pro bono jobs may be just as time-consuming and regulated as paid ones. Most people known to be retiring or looking for career changes are susceptible to a deluge of requests to help out in some task that you are promised "won't take up any of your valuable time". Don't you believe it! However, one sizeable charitable role helps you fend off other requests with a clear conscience.
- Be ruthless and leave room for what you really want to do, bearing in mind that opportunity may not come along immediately.
- Consider the public sector.
- It looks as if there may be a growing demand for professional pension trustees. Insure yourself well and go for it!
- Do leave room in your diaries for holidays. Remember that as a non-executive director, committee member or trustee you really are expected to turn up at every meeting except in emergencies. It is less acceptable to be away on holiday than in the case of a full-time executive.
- Don't be too daunted by the legal responsibilities and risk of being sued. Ex-lawyers, of all people, ought to be able to look after themselves; make sure you read the papers given to you, stay awake and ask questions!
- Similarly, don't be too deterred by the perceived under-payment in the paid jobs. It's getting better. But if you are after the big money, go into Private Equity!

Lastly, Peter counselled individuals to be prepared for a period of feeling something of a culture shock and possible emotional destabilisation when they change career and change gear. If you feel less of a hero than before, less in demand, uncertain how you will pack all those hours with gainful or worthwhile occupation, impatient for the interviews to pour in – then you are probably going through what most people do at these times. Don't get depressed or daunted. Be patient, stay engaged and remember: professional help is available from people like IDIDAS.

#### **A Summary of the Key Points of Discussion**

Peter's comments prompted a vigorous debate amongst our guests, the key points of which are captured below:

- The move to setting clear and measurable objectives (heavily weighted to revenue generation) and more regular reviews of partner performance had increased the transparency of the "contribution vs. take" discussion. This had also established a useful platform from which to embark on "career discussions"; but,
- There is currently no process for partners to have a "safe" discussion about a career beyond their firm. This is perpetuating historic practice, leading to somewhat difficult and potentially embarrassing "eleventh hour" conversations.
- Young aspiring partners are increasingly "snapping at the heels" of senior partners; is the law becoming a young persons' profession? Can parallels be drawn with the corporate world where CEOs are now being appointed in their early 40s?
- New partners today must also demonstrate much broader skills, including business development, client management etc and are therefore better equipped to succeed and move on to other roles in due course.
- Younger partners today are more discerning and are making choices. Increasingly also associates are driving the agenda. The result is that individuals are far more inclined to move to progress their careers.

In conclusion, the overwhelming view was that commencing "career discussions" early was in everyone's best interests. It was felt to be important to give partners' "permission" to explore options in a safe environment (possibly involving an external party such as IDIDAS), without it reflecting upon the individual's, or the firm's, level of commitment for the following reasons:

- Enables the whole process of succession and capacity planning to be managed more effectively for the benefit of the firm, and therefore its partners;
- Aligns both the individual's and the firm's longer-term interests. Supports the retention of key individuals and the successful transition of others;
- It builds loyal alumni, who will refer valuable business to the firm in due course.