

Collas Crill Guernsey risk conference

April 2018

Understanding directors' fiduciary duties and thinking like a regulator were some of the key themes at Collas Crill's recent Risk Conference in Guernsey.

The conference, which took place on Wednesday 25 April, saw partner Michael Adkins, group partner Wayne Atkinson and senior associate Nin Ritchie from Collas Crill's island leading risk and regulatory team joined by senior barristers Nick Vineall QC and James Purchas of 4 Pump Court Chambers in London to consider directors' duties and risk.

Nick kicked off the conference on the subject of conflicts of interest, referencing a recent case, *Burns v Financial Conduct Authority*, in which he represented the FCA. He focussed on the importance of directors acting in line with their fiduciary duty to act with honesty and integrity. He also looked at how a regulator would formulate a case against a director should a breach or conflict arise.

The Collas Crill team then led an interactive session around business risk assessments which involved attendees playing the role of a newly-employed Chief Risk Officer. They were presented with a series of factual scenarios and had to discuss the potential issues and what their response would be.

Finally, James closed the conference looking at D&O insurance. He explored the sources of liability for directors, the insurance itself and what it covers, encouraging directors to review the terms of their insurance policy and indemnities now, rather than waiting until a crisis occurs.

Wayne said: *"The conference provided a useful discussion of directors' risk, split into three separate but linked strands. The first drilled down into directors' fiduciary duties, the second was to gauge attendees' reaction and response to risk exposure while the third emphasised the importance of understanding your D&O insurance in case any potential issues arise. The linking theme being that proper processes will help firms and individuals protect themselves against issues in all these categories."*

Michael said: *"These sessions highlighted that, if your corporate governance is in order, you will have an effective toolkit for reducing risk and dealing with situations should things go wrong. It ultimately comes down to the lesson: fail to prepare, prepare to fail."*



(L to R): Collas Crill partners Christian Hay and Michael Adkins, Nick Vineall QC of 4 Pump Court, Collas Crill senior associate Nin Ritchie, group partner Wayne Atkinson and James Purchas of 4 Pump Court

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