A Day in the Life: Putting a premium on knowledge

Liz Grace is a partner in Matheson’s Asset Management Group. She specialises in EU and Irish investment funds law. In 2007, she set up Matheson’s first dedicated knowledge development unit at practice level within the firm, which today has grown to service the 60 plus members of the Asset Management Group and its clients. In collaboration with Maynooth University, Liz has recently established Ireland’s first and only university-taught investment funds law course in order to make this area of law accessible to Irish third level students for the first time.

8.15 am: By this time, an early morning start for myself and my husband means that Jean (six) and Tom (four) are happily all set and ready for their day, we have said our goodbyes and have all headed in our separate directions. My first stop every morning is to get through the large amount of information feeds I receive from various sources and media from very early on in the day, and to scrutinise for relevant content - an important part of my team’s remit at Matheson is to track European and Irish legal, regulatory and market developments relevant to our asset management practice and our clients. We also analyse trends, statistics and market intelligence emerging from think tanks, regulatory bodies, industry bodies, European institutions, regulatory speeches and various global organisations.

9.15 am: My team prepares briefings for our practitioners every day, and very often throughout the day as relevant matters arise, which can then be usefully shared with our clients. For our lawyers, this direct knowledge transfer is critical for operating in such a technical and dynamic legal practice area - and to the standard required by our predominantly international institutional client base. It also serves to position our practitioners to know what is coming down the tracks, and to communicate this with clients accordingly. If a significant development occurs which requires across the board communication to our clients, my team will respond with an immediate Matheson briefing on the matter for direct distribution to our clients and contacts. In my experience, our clients appreciate attention to detail when it comes to keeping them apprised of these developments. Having the full picture is important, and we are fortunate at Matheson with 10 asset management partners involved in over 20 industry working groups at Irish and European level - as it is essential to be on the regulatory pulse particularly in an industry where things can move so quickly.

10.00 am: Meeting with Julie Weinmann, Head of Matheson’s Marketing Department. Julie and I work closely together on a number of projects. Our agenda this morning includes a review of our current ad concepts, in order to brief through the final changes to our designers, and we are also collaborating on a new information video on the Asset Management Group. One of the highlights of my work with Julie was in the context of the significant international research on European fund domiciles which Matheson commissioned the Economist Intelligence Unit to undertake. Part of the brief for myself and Julie was to communicate effectively the report findings to the market and to key stakeholders, through all forms of media. Of course, face to face communication remains essential, and an important part of this project involved the hosting of round-table and client events in London, New York and Dublin with Michael Jackson, Tara Doyle, Aiden Kelly and myself presenting the findings and data arising from the EU’s research on the preferences of global managers, and our analysis of the implications for Ireland as a fund domicile.

11.00 am: Review of emails. Mark up of my slides for a meeting scheduled later in the week with members of the Matheson Property Department and my asset management colleagues Liam Collins and Dualta Counihan, who have expertise in Irish property fund structures for holding real estate investments.

11.30 am: Time to gather together the hands-outs and the reading lists which I have prepared for the Maynooth master’s degree students, who have started to arrive at Matheson reception. The students are guided to Matheson’s sixth floor suite. They are here for the funds law course which forms part of their LLM degree at Maynooth University. This is a new law course, in its second year, and a first for Ireland, as it is not taught at any other Irish university. In fact it is only one of a few of its kind in Europe.

Today, I am finishing lecturing the UCITS part of the course and moving on to the AIFMD lectures which will cover quite a bit of ground. The students have only one of a few of its kind in Europe. My impetus to set up the funds law course stemmed from the fact that, for a number of years since I had started practicing funds law in 2000, it had always struck me that, with all of the very many modules on offer, funds law was still not being taught in any Irish university - despite being such an important and developing area of Irish and European law, and set in the context of an industry with strong employment prospects for graduates. As there was no precedent for funds law to be taught at master’s degree level at an Irish academic institution, a major challenge was the amount of academic research I had to embark on, and to create the course syllabus from scratch. I couldn’t have got the project off the ground without the full support of Professor Sandeep Gopalan of Maynooth University and his successor Professor Michael Doherty. On the Matheson side, I received total support for the venture from Liam Quirke and Michael Jackson.

Minister of State Simon Harris TD, with special responsibility for the IFSC, has recognised the significance of the initiative with Maynooth, as it demonstrates a
working example of how industry and third level education can enter into collaborative partnerships to produce skilled IFS graduates. In this regard, the Government's IFS2020 strategy paper articulates very clearly the symbiotic relationship between the provision of relevant third level IFS courses and Ireland's continued competitive proposition and evolution as a leading European financial services centre.

For the students, the attraction of the course includes the fact that they have an opportunity to study an innovative area of law which is not being taught in any other Irish university, and to come to Matheson's offices in the heart of the docklands every week almost as an extension to their campus, where they get to see the working environment we have here. In addition, the best performing student receives a six month internship in the Asset Management Group, and Matheson also awards a prize for the best research assignment. The talent in the first year of the class was so high that we actually awarded two internships, and those two talented graduates are now working full time with us in the Asset Management Group.

2.30 pm: Meeting over coffee in the Matheson Atrium with my colleague Bronagh Maher BL, a senior member of my team. Today, we are focusing on the new material and precedents which we are incorporating on the bespoke Knowledge Platform which we host for the group’s lawyers. We also work through the new content which we are publishing today to our practice pages on www.matheson.com. We have just finished refreshing our very popular suite of AIFMD briefing notes which are available to our clients online. We like to use all forms of media including LinkedIn and Twitter to connect our content with our audience. One of our digital media highlights to date in this regard was launching the first App to market on AIFMD and AIFMD transition for iPhone and iPad.

3.30 pm: Review inbox, respond to mails. Discuss a query with Shay Lydon and Anne-Marie Bohan.

4.00 pm: All members of the Asset Management Group gather together in the Matheson Learning and Development Room for our fortnightly business and education meeting. Today, Michael Jackson is addressing the group on Q2 and Q3 strategy, and this is followed by a presentation and Q&A session on the new EU regulation on European Long Term Investment Funds which will be applicable in EU member states in December of this year.

These fortnightly group meetings form just one component of the Asset Management Lawyer Development Programme which is run by my team. In order for our lawyers to consistently excel in levels of client service, to be technically excellent and to have a sophisticated understanding of our clients’ business and operational drivers, we have built dedicated training modules and systems to support our lawyers through all stages of their career development trajectory. For example, for our newly qualified investment fund lawyers, we have designed an 18 month professional development plan which sets defined practice-driven goals. In parallel with this, there is a quarterly review and coaching session, together with senior associate mentoring support throughout the plan. Aside from implementing our training and developmental objectives, these initiatives make for a very cohesive team of lawyers, and a very strong culture of collegiate support which permeates through all levels of the group. Lectures and seminars are also very important to us and, in terms of formal sessions, I estimate that last year we ran approximately 120 training presentations in total within the group.

5.15 pm: Meeting of the AMG Female Focus Group. This working group brings together a number of my very dynamic female colleagues in AMG. On the agenda today, we are planning ahead into 2015 and 2016 to host and participate in a number of internal and external events. Mentoring of female colleagues at the outset of their career at Matheson is very important to us. Equally we seek to provide strong collegiate support to our senior female associates as they progress through a different phase of their professional development with us, and we are discussing this today. Certainly from my own personal and professional standpoint, one of my most important role models has been my colleague Tara Doyle. Tara has always been a tower of support to me, and her communication skills and ability to distil complex information - whether with colleagues or clients - is exceptional.

6.00 pm: Leave work. I will however be logging back in this evening in order to address a colleague’s query on the interpretation of a specific provision in a new piece of legislation which will have impact for clients, and to complete drafting the questions for the funds law examination which will form part of the students’ overall LLM mark. I also need to prepare for an upcoming trip to London with one of my tax colleagues for a series of meetings which we are planning during the day, and a dinner in the evening. It’s a hectic schedule, and I am very much looking forward to a short family break this weekend to Inistioge, Co Kilkenny with my husband and the kids - in a house with lots of space for playing in the garden and, best of all, no internet access!

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