
ACC DOCKET

INFORMED. INDISPENSABLE. IN-HOUSE.

Rapid Change, Endless Possibilities

Skills and Professional Development



Many of us work in industries that have seen tremendous growth and change over the years. I'd go so far as to say that some of us, myself included, are working in an area, on a product, or in an industry that may not have existed when we first became lawyers. How does one comply with regulations for things that have yet to be — or are in the process of being — regulated? And what about those situations where you were compliant last week, but as a result of rapid changes, you're not quite sure if the same is true today? In emerging markets where gray areas are much wider than in most OECD countries, lawyers supporting businesses face this uncertainty every day of the week.

According to the *ACC Chief Legal Officers 2017 Survey*, regulatory or governmental changes are among the top issues keeping us up at night, ranking second only to issues surrounding ethics and compliance. In fact, 28 percent of those surveyed reported that a regulator targeted their company last year for an enforcement action. For those of us in Europe, like the rest of the world, data breaches also remain an issue, with a high percentage of CLOs in the region reporting having experienced both a data breach and a regulatory action in the last two years.

I work in an emerging industry, within an organization that could be seen as disruptive to the traditional financial services sector. This means that I, like many of you, operate in an environment where regulations and legislation are still being written. For example, the ability for businesses to pay or receive cryptocurrencies like Bitcoin raises numerous challenges for national central banks (or the European Central Bank), tax authorities, or financial regulators regarding know your customer basics, money-laundering, or terrorist financing risks. These types of industry-specific, ever-changing

regulations, make the role of general counsel challenging, but also quite exciting. A benefit of the current legal (and business) landscape is the many opportunities disguised as problems that in-house counsel get to have a direct hand in addressing. We get to work on emerging legal issues in an increasingly complex regulatory environment, in a world that's becoming more connected by the day, using technologies that we could only imagine 10 years ago. The opportunities are endless!

That said, we are tasked with the serious business of keeping our companies (and ourselves) out of trouble — and out of court. While this issue of the Docket offers tips and solutions from our in-house colleagues who've been there, and ACC has an abundance of resources available at our fingertips, I look forward to meeting with, sharing, and learning from, my peers next month here in France.

I'll be attending ACC's GC Summit in Paris, June 1 – 2. The theme of the two-day summit, "Leadership In Times of Disruptive Change," speaks directly to the challenges mentioned above. I am most looking forward to the ability to connect with other general counsel from all over the world, exchange ideas and learn from one another, and maybe even challenge each other. I'm sure to head home with a better understanding of the global regulatory environment, how my peers are mitigating the risks associated with data governance and privacy issues, thoughts on political challenges like those presented by the launch of the Brexit process, and more.

I mention this summit to encourage you, no matter what area of the law you happen to focus on or your current role within the legal department, not only to be active in your in-house legal community, but also to be present. There's nothing like being in a room with people that share your challenges and opportunities across regions and industries. These are trying times for general counsel — take advantage of the global legal community you're a part of as a member of ACC, the sole global powerhouse for corporate counsel. I hope to see you soon at an upcoming education, chapter, or committee event.

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