



TRANSACTION GUIDELINES

**Guidance on conducting
transactions in a mindful
manner**





TABLE OF CONTENTS

<u>Foreword</u>	03
<u>General Observations</u>	06
<u>The transaction team</u>	07
<u>Managing the client relationship</u>	13
<u>Other professionals involved</u>	16
<u>If you are the client</u>	18
<u>Appendix Introduction</u>	19
<u>Appendix – Recommended practices</u>	20
<u>Contact us</u>	27



FOREWORD

The Mindful Business Charter exists to reduce the unnecessary stress in the ways we work so that we can work more healthily and more effectively. We know from talking to people at all levels in our law firm and in house team members that large transactions can often create considerable stress for those involved. Some of that is inevitable but some is not.

This Guidance is intended to help practitioners think about ways to minimise some of that unnecessary stress. It is prepared primarily with private practice lawyers in mind but much of it could be adapted for in house teams and, indeed, professionals in sectors other than law.

As with the Charter itself, this is not intended to be a prescriptive rulebook, but rather a set of practical ideas and suggestions, recognising that no two transactions are the same and that what is practical and possible will vary hugely between different sorts of transactions and between different firms/teams.

The key to more mindful ways of working is to always think about the potential impact of our actions and to foster relationships where there is time and permission to talk about that impact and to ask for what we each need to enable us to do the best possible work with as little stress as possible.



The Guidance has been prepared by a group of lawyers from A&O Shearman with different areas of specialism and different levels of seniority. We are very grateful to each of them.

Jonathan Bevan – Partner (Projects, Energy and Infrastructure)

Peter Banks – Partner (Private Equity)

Christopher O’Hara – Senior Associate (Projects, Energy and Infrastructure)

Alain Jalbert – Associate (Private Equity)

Daisy Cutler – Associate (Employment)

We have also been assisted by Pinsent Masons and had input from in-house counsel.

We have structured the Guidance around different relationship groups (the transaction team, the client, other law firms and third parties who may be involved) because we think that provides a helpful structure to the work, but we recognise that there will be considerable overlap between the areas, as shown in the Guidance itself. Much of the Guidance will read like common sense, but it is common sense that is often overlooked. Further, as a general point, read and keep in mind the principles of the Mindful Business Charter which this Guidance is intended to supplement.

Some suggestions in the Guidance are really just basic project management which done well is key to reducing stress on a transaction and done poorly (or not at all) can really add to stress. As part of delivering good project management, it may be worth considering commercially available project management tools and investing in project management training for lawyers at certain levels of seniority.

Some firms have invested in work allocation systems and roles. These can obviously be very helpful in terms of staffing teams appropriately, managing workloads, ensuring holiday cover as well as wider issues of inclusion, training and development, equity of opportunity and more.



This Guidance is specifically focussed on running transactions more effectively. As such it does not seek to address the wider systems and supports organisations, and law firms in particular, should consider in order to monitor and manage mental health and wellbeing more generally. It is worth mentioning, however, that these might include monitoring stress levels, hours worked/recorded, regularity of rest and sleep, connection with support mechanisms, and interventions when there is concern about any of those, or more generally about the wellbeing of individual team members.

These measures would generally be managed on a department/team basis as opposed to a transaction team basis. They will generally be the responsibility of partners, senior associates and resource management/work allocation officers but clearly a supportive culture is one in which we all have an eye out for each other and feel empowered to speak when we are concerned. It is important to keep in mind that partners too need someone looking out for them.

It is also important to keep these systems and supports firmly in mind in the context of the intensity of fast moving, demanding and/or long running transactions where long hours, persistent stress, lack of sleep and disconnection from support mechanisms may be involved.

Finally, this is intended to be a living document. If users have comments and suggestions for additions and/or changes then please contact richard@mindfulbusinesscharter.com.



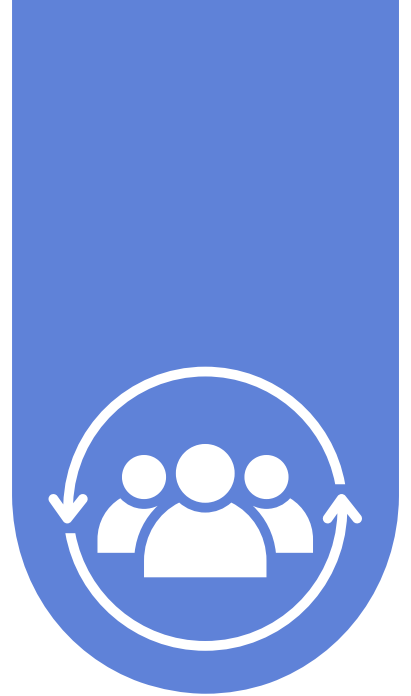
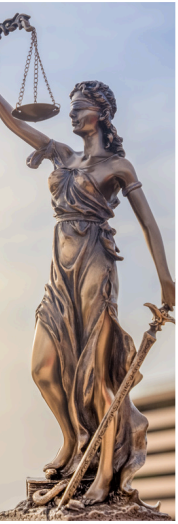
GENERAL OBSERVATIONS

The general thrust of this Guidance can be summarised in four main points:

- Proper, thoughtful planning at the outset of a transaction will almost invariably help to run the transaction in an effective and mindful way;
- Communication is key, which is as much about listening as speaking;
- Creating an open culture in which people are able to ask for what they need to do the best work that they can and feel able to raise personal commitments; and
- Compassionate leadership in which every leader, whatever their seniority, cares about the wellbeing of their colleagues.

How those elements then play out, and what is possible, in the context of any particular transaction, will be situation specific. What follows, therefore, is not a blueprint or any attempt to be prescriptive, but rather ideas to consider and to adapt to the specifics of any situation.

In most transactions there will be some team members who are heavily involved in the day to day running of the transaction and then others who are key elements of the team but involved in discrete aspects, for example specialist areas, or in other offices and jurisdictions. We would encourage a perspective of 'one team' but where it is helpful to distinguish between the two groups, we have referred to them as the core team and the wider team. Clearly any individual might find themselves in one or the other category on different transactions depending on the nature of the deal concerned.



THE TRANSACTION TEAM

At the outset – planning generally

- Before diving into the detail of the deal it will almost always be helpful to take some time to plan things and to think about how best to achieve the desired outcome. Time spent wisely at this stage will save time, angst and cost down the line.
- For larger transactions, if available, you might consider using internal project management teams. If not, then consider appointing one of the team, either as a standalone role or alongside other responsibilities, to do this.

At the outset – deal structure planning

- Map out what will need to be done, in what order, to get the deal done.
- For large, complex and/or long running transactions it may be a good idea to do this in writing. You may not have all the pieces of the jigsaw clear at the outset, but set out what you can and update the plan as the deal progresses. Think about who needs to input to the plan and who needs to see it, including the client, the wider team and other firms/advisers involved.
- Again for large, complex and/or long running transactions, either separately or as part of the deal plan, consider preparing a simple description of the deal with the relevant parties, their role and what their interest/purpose is in the transaction. What seems obvious to you may not be to others and so setting things out may avoid misunderstanding or the fear of silly questions and might also give you a timely moment to reflect on what is necessary for this deal and why.

THE TRANSACTION TEAM



- Realistically assess how long each stage is likely to take to get an accurate picture of the whole timetable and then assess this against the client's desired timetable. In the event of conflict, discuss with the client (and others as necessary) whether the timetable needs to be adjusted or what this means for the conduct of the transaction as a whole.
- Create a contact list of the key client and other individuals involved, their roles and who and how it is appropriate to contact them.
- The result might be a deal pack of information which is a useful way to onboard new members and ensure everyone has the information they need.

At the outset – assembling the team

- Consider who will need to be on the team, both the core team and the wider team. Think about when specialist input is likely to be required in the deal timetable. Speak to appropriate people (department heads, partners or those responsible for work allocation in those other areas) to identify who has capacity to support the transaction.
- Create a team sheet with contact details for all relevant people. Depending on the size of your core and wider teams, consider including in the document in respect of each team member:
 - Any holidays or other personal commitments they have, and, if applicable, who is covering them during that period;
 - Any other significant work priorities that are likely to impact their ability to support the transaction; and
 - Their preferred methods of communication outside of normal working hours.

At the outset – managing the team and expectations

- If you are aware that certain members are likely to have to balance competing priorities during the transaction, address this openly and at an early stage – doing so can allow planning for those periods and consideration of whether alternative or additional members of the team can support at those times.

THE TRANSACTION TEAM



- Consider identifying a member of the core team (as a standalone responsibility or in addition to other responsibilities) who will have the responsibility to coordinate with the wider team, update them on developments, manage their timely input, provide context and be a point person for communication to and from the core team. This person would then be responsible for keeping the various documents referenced in this Guidance up to date.
- Agree with the team how communication will be managed, on what platforms, who should be copied in and so on and include methods of escalation in the event that relevant people are unavailable.
- Consider creating relevant email/Teams groups to facilitate group communication, and keep them updated as the transaction progresses.
- Particularly for fast moving transactions where time is tight, partners/senior fee earners involved should keep in mind the need to make time to review drafts and supervise other lawyers. This may need to be kept under review as the transaction proceeds. Also, when setting internal deadlines for drafts to be produced, be realistic about when you will actually have the time to review them.
- Personal time management is a subject in its own right and beyond the scope of this Guidance but as a general rule keep in mind the importance of managing your diary and building in focus time during the day.
- If there is a large team on a long running transaction, consider how you can make that sustainable for the team and protect personal commitments and time where possible. That will be on a person-by-person basis and transaction specific, but in most cases being open about personal commitments and planning ahead will help the team figure out the best approach to allow people to keep their personal commitments.
- Be clear as to the expectation around weekend work as necessary. Consider how early the requirement can be communicated, how much flex there is as to when at the weekend input can be provided and how the need will be communicated. For example, is it expected that people will be checking emails in case they are needed, or should people be called to alert them that their input is required?
- Consider using a team wide action list which identifies what is needed, by who and by when which will be updated as the deal progresses and can be updated by all team members.

THE TRANSACTION TEAM



During the transaction

- Consider regular team update calls and who needs to be on them. Reassess as the deal progresses. Revisit timetables and to do lists as the situation changes.
- Keep an eye on when team members have holidays coming up and actively plan for how they can transfer their work to others to allow them to have a proper break. Make a conscious effort not to contact people while they are away – seniors need to role model this behaviour.
- Spend time with junior colleagues, helping them prioritise tasks and conflicting demands on their time.
- Where you are working in flexible patterns ensure your team are aware of that and when you will not be available and be mindful of others' working patterns as well.
- Where you are choosing a work pattern that is outside of "normal" working hours, keep in mind the impact this may have on others whose work pattern involves more regular hours.
- Consider communication styles in your team. Sometimes a short call or meeting can be more productive than working through a complex topic by email. Equally, forwarding a long email chain without context or identifying the relevant elements on which you are seeking input may not lead to efficient outcomes.
- For long transactions, diarise team catch ups where the sole purpose is to find out how people are, look ahead to impending stress points, look at upcoming holidays and so on.
- If everything is urgent then it ceases to mean anything. Think about how a runner approaches a race. If it is a short sprint, then it is all go as fast as possible for as long as it lasts. For longer races there is deliberate pacing with a reserve of energy held back to allow for a final push to the line.
- Where weekend work is going to be necessary, discuss with the client, where appropriate, how that can best be organised to enable everyone involved to have at least some down time over the weekend.
- Monitor the hours people are recording and step in when these seem excessive – actively manage the workload. Think about bringing in additional personnel as required.

THE TRANSACTION TEAM



- With wider team members:
 - Enquire as to other work commitments. Be respectful of them and recognise they may be as important as your deal, and that your colleague may have multiple deadlines to juggle – flexibility is key.
 - Recognise that although you may be able to go flat out on a deal with an expectation of some time off at the end of it to recover, that may not be the case for your colleague who has their other workload to deal with.
 - The earlier and the clearer you can be about what input will be needed and when, the more likely it is that your colleague will be able to plan and to be able to provide the support you are likely to need. Keep them updated as the position changes over time.
 - Be honest and realistic about deadlines for input, taking into account your needs but also the demands on your colleagues.
 - If you are taking a pause on the deal, even if just an agreed night off, consider if you should tell the wider team. Keeping the wider team in the loop on key updates, especially when it affects the timing of their workstream, is fundamental to feeling part of one team.
 - If you have sought urgent input and then it transpires that it wasn't needed quite so urgently, explain and apologise.

When something goes wrong/changes

It is almost inevitable that things will happen during the course of any transaction that are unexpected. It might be a fundamental change to the commercialities of the deal and/or its structure, it might be a change to the timetable, or the key individuals involved, it might even be errors on the part of your team. Knowing that they will happen and responding in a measured way, will be key to managing the stress they may cause you and your team. Given the range of possible events only very general guidance is possible but consider the following:

- Take a deep breath and try to remain calm. This is the nature of transactional work and provides an opportunity for you and your team to show their best qualities.
- Reassess what this means for the deal structure and timetable and the people who will need to be involved.
- Think about who needs to know and communicate with them early and calmly.
- Be open and honest about mistakes – they can usually be fixed. Avoid creating an environment where people are fearful of admitting errors. People are usually hard enough on themselves and its only by creating a blame free environment that we can learn from mistakes.

THE TRANSACTION TEAM



At the end of the transaction

- When the deal ends, whether by being signed or being aborted, tell the wider team as soon as possible. Thank them for their input.
- Take the time to conduct a post-transaction exercise about how the deal was run, things that went well, things that went less well and lessons that could be learned for the future. Take soundings from the wider team to inform this and share it with colleagues. Celebrate positive things that were done to protect wellbeing and help people manage their stress.
- Consider what can be done to give the team a rest, including possibly time off in lieu, as well as reward and recognise the demands of the deal upon them and any loved ones they may have.
- Make sure you give individual feedback to the people working for you.



MANAGING THE CLIENT RELATIONSHIP

At the outset

Every client is different just as every transaction is different. How you approach a client will of course reflect the nature of the client, your relationship with the client, the specific requirements of the transaction, as well as your skill and experience with client relationship management more generally. As with all of this Guidance, what is set out below is intended to be ideas to consider rather than anything prescriptive. Keep in mind that your role is primarily to assist the client in meeting their objectives and in doing so deliver a professional service, but also that this is not inconsistent with intelligent management and discussion of those objectives and discussion about what how to deliver those objectives whilst looking after the team at the same time.

- Consider an early conversation with the client around your desire to manage the transaction with the wellbeing of their and your own teams as a priority, and why this makes sense for the quality of the work product as well as the wellbeing of the people involved. If you need some ideas about how best to communicate with a client about the Mindful Business Charter generally there are examples in the members area of the website under “communicating about us” – go to www.mindfulbusinesscharter.com then click on login on the top right. If it is your first time in the members area then you will need to register for an account, which just requires your email and a password you create, then look for “Communicating about us” under “Resources” on the left-hand side.



MANAGING THE CLIENT RELATIONSHIP

- Consider at an early stage an opportunity to get the teams together to meet each other – all involved will have a better experience of the work, and the work will be more effective and involve better relationships, if there is a sense of the human being at the other end of the call/email.
- At an early stage discuss:
 - An honest and realistic assessment of the timetable for the transaction and any concerns you may have;
 - Who are the key people on the client team and on your team;
 - What do you need to know about the priorities and motivations that key people at the client may have in relation to the transaction;
 - Any particular pinch points or milestones you need to be aware of (including if key client team members, or key team members, will be unavailable for extended periods of time);
 - Their preferred methods of communication during and outside of normal working hours;
 - Where possible an alternative person who can stand in for them if they are not available for any reason;
 - Share the same in respect of your key team members;
 - Expectations around response times and how best to manage their expectations;
 - Expectations around late and weekend working;
 - A sense of the priorities around different aspects of the transaction – e.g. where you have to prioritise different aspects given competing demands, what are the priorities so far as the client is concerned;
 - Who knows what about the deal at the client and how to manage any concerns as to discussing potentially confidential issues with different people at the client, e.g. potential post transaction restructuring.



MANAGING THE CLIENT RELATIONSHIP

During the transaction

- Consider regular review meetings with the client to discuss progress, how the teams are working together, look ahead to stress points and plan around them.
- Review the areas discussed at the outset and update as necessary.
- If you are the lead for your team, keep in mind that you have a primary responsibility for the wellbeing and good functioning of your team, and exercise it. Be willing to step in where necessary and address issues in an appropriate way. Remember that part of your role is to support and get the best from your team and you are the expert on that, and your team are entitled to expect you to take the lead and be brave where needed.
- Be mindful about when things are being sent out – if for example you are ready to send drafts to the client out of hours or on a Friday afternoon, have in mind the impact on the client. Consider checking in with them (or better still having a prior understanding) as to whether they would want them as and when they are ready or would prefer to receive them the following day or on the Monday.
- Avoid the Friday afternoon document dump. Sometimes transaction timetables dictate documents have to be reviewed over the weekend but where that becomes routine and/or deliberate it is inconsistent with the principles of the Mindful Business Charter.
- Encourage in so far as possible a relationship of collaboration between your respective teams and those opposite you – it will lead to problems being resolved more quickly and with less stress.
- Keep the timetable under regular review and assess whether it remains realistic and achievable. If you are concerned raise this as early as you can with the client to explore whether changes to the timetable or deal structure can be agreed to make it more achievable and less demanding.

At the end of the transaction

- If the client sends personal thanks to some of your team, consider if you can forward that thank you onto the wider team to let them know the impact their contribution has had in delivering an outcome that the client is happy with.
- Send personal thanks to the client team members where appropriate.
- Depending on your relationship with the client, consider if you could debrief to discuss how the transaction went, what could have been done differently etc and record lessons to learn for the future.



OTHER PROFESSIONALS INVOLVED

In any transaction there will be different groups of other professionals involved. These may be other advisers acting alongside you or the other parties to the transaction and their legal and other professional advisers.

Consider how much of the guidance set out in the sections above could usefully and realistically be implemented with the other law firms and professional advisers involved on the transaction.

- Establishing open, collaborative relationships with the other law firms and professionals involved at an early stage will often enable better working practices between you which will be to the benefit of you both as well as the transaction and your respective clients' interests.
- Establishing good lines of communication (not only between the senior lawyers but also where appropriate between other individuals within the respective teams at different levels of seniority) will often improve information flow, assist with prioritisation of work and resolution of open issues, and ultimately reduce unnecessary stress.
- Be as open as possible regarding the transaction timeline and key priorities (appreciating that this will also be a function of your respective clients' instructions). Where the timeline or the scope of what you require from the other advisers changes, share this information with the other law firms and professionals involved as soon as possible.

OTHER PROFESSIONALS INVOLVED



- Consider the most efficient and cooperative ways of exchanging documents and comments between the parties. Consider exchanging documents mid-week rather than on a Friday and be mindful of document dumping on a Friday evening. Also consider, where possible, providing drafts in small batches rather than all documents in one go, as this reduces the impact on respective sides and also avoids one side being left waiting unnecessarily thereby aiding deal progress.
- Where you are required by your client to adopt a robust strategy in negotiation, remain respectful and keep in mind the principles set out in this Guidance.
- Above all, keep in mind that the other advisers involved are human beings, with feelings and personal lives just like you. Treat them with respect. Assume good intentions, regardless of impact, and be mindful of the impact of your behaviours and not just your intent.



IF YOU ARE THE CLIENT

While much of this guidance has been written from the perspective of a law firm, clearly much of the content can be readily applicable to the client deal team. Further, as the client you have a particular opportunity to help support your law firm in implementing this guidance.

Talk to them about how you would like the transaction to be managed in accordance with this guidance. Support and encourage the conversations envisaged in this guidance and be proactive in making them happen. Be realistic about deadlines and timetables and be willing, in so far as the commercial context allows, to be flexible.

Talk to your key contact at the law firm on a regular basis about how your respective teams are coping and whether there is anything you each could be doing for the benefit of the other team. Be alive to the hours the law firm staff are working and raise concerns where they arise. While of course their welfare is the primary responsibility of the law firm they may feel the need to work excessively because of explicit or implicit assumptions about what you expect and you are uniquely placed to address those assumptions.

Be appreciative of the effort each individual puts in on your behalf – your recognition of that can go a long way in terms of making that effort bearable.



APPENDIX INTRODUCTION

An alternative, themed approach

As you will have seen, we structured the guidance by reference to the stages of a transaction – the start, during and at the end. While road testing it with various parties, Pinsent Masons suggested that an alternative approach is to think of it by reference to themes rather than stages as follows:

Coordination: Thoughtful and realistic planning at the outset of a transaction is key to run the transaction effectively and mindfully;

Communication: Clear lines of communication should be established both internally and externally. Ensure everyone is aware of the deal timescales and capacity commitments and is updated on major changes;

Culture: Create a culture where the team are comfortable to communicate any capacity issues and raise personal commitments and where any unreasonable or unrealistic timeframes can be challenged – be respectful and appreciative and be aware of how your tone can impact the culture of a transaction;

Consciousness: Competing work priorities, personal commitments, work patterns and annual leave should be considered and actively managed; and

Collaboration: The deal team, the client and other professionals should act in a collaborative and respectful manner and should consider the impact of their communications on others.

There is much to be said for both approaches and different teams will find value in the different approaches. Accordingly, in this appendix we have reorganised the content of the body of this guidance according to those themes. The actual content, as opposed to the way it is grouped, is much the same. It is divided into recommendations for the deal team, clients and other professionals respectively. Some of these will be reciprocal and to avoid repetition we have not included separate reciprocal suggestions. In particular the content around other professionals is as much about how to deal with them as how you would like them to deal with you.

RECOMMENDED PRACTICES



COORDINATION

Deal Team	• Consider using internal project management teams, or appoint a member of the deal team as project manager. • Agree a deal plan which sets out what needs to be done, in what order, to get the deal done. Obtain input from the client. • When assembling the deal team, speak to appropriate people within the firm to identify who has capacity. • Co-ordinate capacity amongst the deal team where pressure points arise, e.g. where weekend working will be necessary. • Co-ordinate regular review meetings with the client to discuss progress, how the teams are working together, and look ahead to stress points to work around them.
Client	• Provide input on deal plan. • Be made aware of public holidays and be upfront about the availability of your own team to input into deals.
Counterparty and its representatives	• Co-ordinate with counterparty in respect of any deal plan and obtain their buy in. • Agree the most efficient and cooperative method of exchanging input and the days on which input should be exchanged.

COMMUNICATION

Deal Team	• Create a contact list with key information including roles, any non-working days, scheduled holidays and appropriate means of contact. • Identify a member of the core team who will have the responsibility to coordinate with the wider team, update them on developments, manage their timely input, provide context and be a point person for communication to and from the core team. • Agree with the team how communication and updates throughout the transaction will be managed, including use of transaction update calls, team catch-ups on non-deal related issues, email groups or MS Teams channels. • The senior deal team members should communicate any deal plan as soon as possible. This will assist deal team members to better manage their capacities and also flag any upcoming holidays / organise cover during their absence. • Junior members should endeavour to communicate other workloads they are managing to avoid bottlenecks and also manage deadlines better. • Consider using team wide action lists if not already used, e.g. CP checklists in banking transactions. • Notification of when a deal ends and thanking people for their input. • Schedule a de-brief and ask all members of the team to contribute.
Client	• Provide early instructions on input required to help advisers plan their commitments.. • Communicate changes to the deal and/or timetable as soon as possible. • Where there is pressure to close in a tight timeframe which may entail weekend work, try to warn legal team in as far advance as possible so personal commitments can be managed where necessary.

COMMUNICATION CONTINUED

Client	• Where as a client you are a bank acting for a sponsor, take responsibility for managing your own client's expectations and any unrealistic timeframes as reasonably as possible. Where there is no flexibility, explore resourcing options. • Feed into contact list. • Arrange a kick-off meeting with wider team to put 'names' to 'faces'.
Client	• Feed into / agree contact list. • Participate in a kick-off meeting with deal team to put 'names' to 'faces'. • Communicate when timescales cannot be met or have been revised to avoid bottlenecks and undue pressure on counterparties.

CONSCIOUSNESS

Deal Team	• When assembling the deal team, speak to individuals and team leads to identify who has capacity, rather than using people you are familiar with. • Consider (i) holidays, (ii) personal commitments, (iii) significant other work priorities and (iv) preferred methods of communication outside normal working hours for each team member and document in a central team sheet. • Be open and plan for periods of competing work priorities – consider involving additional team members to lighten the load on stretched deal team members. • Consider how to protect personal commitments and time where possible on long running transactions. • Be clear as to the expectation around weekend work as necessary – be mindful of how this is communicated, how flexible the weekend working can be and how much input will be needed. • Keep an eye on when team members have holidays coming up and actively plan for how they can transfer their work to others to allow them to have a proper break. Make a conscious effort not to contact people while they are away – seniors need to role model this behaviour. • Where you are working in flexible patterns ensure your team are aware of that and when you will not be available and be mindful of others' working patterns as well. • Where you are choosing a work pattern that is outside of "normal" working hours, keep in mind the impact this may have on others whose work pattern involves more regular hours. • For long transactions, diarise team catch ups where the sole purpose is to find out how people are, look ahead to impending stress points, look at upcoming holidays and so on. • Monitor the hours people are recording and step in when these seem excessive – actively manage the workload. Think about bringing in additional personnel as required.
-------------------------	--

CONSCIOUSNESS CONTINUED

Client	• Have an early conversation about managing the wellbeing of deal and client teams, including expectations on weekend and late night working. • Be mindful of when you are asking for things to be sent out (e.g. by Monday) and avoid Friday afternoon document dumps. • Be clear as to the expectation around weekend working, and consider if there is any flex (i.e. can it be delivered on Monday rather than by Monday?). • Step in if you are concerned that your legal advisers are working overly long hours – check in with the deal teams (not just at partner level). • Be mindful of traditional holiday periods or other religious commitments (e.g. fasting).
Counterparty and its representatives	• Consider the most efficient and co-operative way of exchanging documents / comments, be mindful of document dumping on a Friday. • Be as open as possible as to the transaction timeline. • Assume good intentions and be mindful of your language / tone / behaviour (particularly when you are under pressure).

COLLABORATION

Deal Team	• Be mindful of keeping colleagues who are not part of the core deal team in the loop on status / timescales (to the extent possible) so that they can effectively manage their time and in order that requests for further assistance do not come as a surprise. • Colleagues should work collaboratively together when it comes to marking up documents and circulating comments to the client. They should be clear on what is expected of each other (including timeframes for responses) and stay on top of version control. • Consider providing drafts in small batches rather than all together when sending to client or other parties. • Think about the best way of reviewing and/or negotiating a mark-up of a deal document. This will vary across different deals and different deal stages, but you should always give consideration to the most efficient way of proceeding. • Agree with your client whether you will: ◦ Immediately share a mark-up with them and work on your comments at the same time as they are looking at it; ◦ Review the mark-up from the other side first and then email your observations to the client / set up a call with them to discuss the mark-up; • Suggest an all parties call to discuss outstanding commercial points or suggest a lawyers only call to discuss outstanding legal / drafting points.
Client	• Maintain a mindset of collaboration with your lawyers and a shared endeavour to deliver the project.

COLLABORATION CONTINUED

Counterparty and its representatives	• Encourage in so far as possible a relationship of collaboration between all parties – it will lead to problems being resolved more quickly and with less stress. • Agree how documents should be exchanged and have an ongoing dialogue during the course of a deal to assess if / when an all parties call or a lawyers only call would be appropriate. • To the extent possible, pick up the phone to the other side's lawyers and keep them updated on expected timeframes for returning documents. Don't have them sitting waiting on documents that you know you won't get out that evening. • Try not to make stylistic changes that don't add anything – this can antagonise other lawyers. • On teams calls, make sure to let people have the opportunity to finish their point and avoid butting in or talking over people. • If your client instructs you to take a firm / aggressive stance on their behalf, do that whilst remaining professional and courteous.
--	---



Contact us at:
www.mindfulbusinesscharter.com
info@mindfulbusinesscharter.com

