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**Issues & Dilemmas for General Counsel
Corporate v Legal Responsibilities & Expectations**



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A Passion to Perform.

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Corporate v Legal Responsibilities & Expectations

- **The issues and dilemmas for General Counsels in financial services arise constantly and in a myriad of ways**
- **In a capitalist economy there is a basic tension between the profit motive and attitudes to complying with the law. The trick is striking a balance**
- **This leads to legal risk management in which the Legal Department usually plays a key role**



Corporate v Legal Responsibilities & Expectations

Mission Statement

Our goal is to provide legal services of the highest professional standards to:

FACILITATE the transactions of the Deutsche Bank Group by giving proactive, business oriented and creative advice

MANAGE legal risk in order to make transactions viable and safe

PROTECT the integrity and reputation of the Deutsche Bank Group

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Corporate v Legal Responsibilities & Expectations

- **The potential for conflict between:**
 - **the employee's interest in fulfilling the corporate purpose of making money; and**
 - **the lawyer's duty to uphold the law****raises fundamental dilemmas for all in-house lawyers**

- **Structural mitigants – quality, independence, clear mandate, culture and senior management support, confidence and trust**

- **Factors on both sides that drive this dilemma**



Corporate v Legal Responsibilities & Expectations

COMMERCIAL

- Earning revenue
- Reducing costs
- Meeting the market
- Getting the deal done
- Meeting tight deadlines
- Tax efficiency
- The annual bonus

LEGAL

- Complying with the law
- Licensing and conduct requirements
- Prudential supervision
- Industry standards/Codes of Conduct
- Internal policies
- Reputational risks
- Ethical principles



Corporate v Legal Responsibilities & Expectations

SOME EXAMPLES

- Rolls Royce job v near enough is good enough
- Due diligence v tight deadlines
- Advertising forecast returns – everybody does it
- Confidentiality Agreements – getting the deal done
- Tax structuring – navigating the shifting grey zone
- Internal policies – new product approvals
- Legal v ethical – James Hardie, soft dollar commissions, stapled financing

