

NLPR

for oboe and percussion

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There is more courage and heroism in defying the human impulse, in taking the purposeful and painful steps to prepare for the unimaginable.¹

In the context of Wall Street traders society perceives as courageous the willingness to risk great failure. Malcolm Gladwell author of *What the dog saw* and *Blink* criticises this perception saying that despite economic theories applied in retrospect there is nothing scientific about this risk-taking behaviour. Gladwell concludes that risk taking reflects a primitive impulse and Gladwell opines that the challenge lies in resisting the primitive urges.

In recent weeks yet again the world markets have been in turmoil. Sitting on the Funds Management Committee (FMC) responsible for the Legal Practitioners Fidelity Fund (LPFF) and being faced with the global market swings and roundabouts the flight impulse was ready to follow the fleeing masses. Despite the urge to sell the decision was to buy, picking the bargains from the rubble. But the nagging feeling remains that despite the advisers and the reports how can we be assured that it is not all "the result of sheer dumb luck."² Five years after the shift to the *Legal*

Profession Act the FMC is reviewing the management of the LPFF, exploring models and options that appropriately balance the risks, ensure longevity and maximise returns.

Being alert to risks and planning for them is one focus of this issue of *Balance*. Reflecting and celebrating history and culture is another.

On that note, the chorus of National Legal Profession Reform has become more discordant in recent weeks. It appears that COAG of the 19 August was not as anyone had expected – not least the ACT Law Society. Whilst in the NT the Society is regularly in contact with the Attorney-General to ensure that the NLPR opera plays out favourably for the local profession. The recent ACT experience is a warning that tuning the brass section is no guarantee the violins won't go off key and some things are just beyond the Society's control. The Society's support for NLPR has been contingent on ensuring that it is favourable to the local profession. The objective is to ensure that any reform adequately supports a viable local presence, with the integrity of the LPFF being preserved in addition to equitable distributions of interest from trust accounts, and fair PII arrangements. Will we ever

return to the same song sheet? Has someone been tinkering with the score? Can the show go on without the percussion section? Can it be sung in four parts? And what of the human impulse to take our instruments and go home?

The key to resisting primitive urges is to have a game plan. *Without a plan the probability of achieving your goals other than by accident is remote.*³

After the AGM the newly elected Council have a strategic planning day to identify key policy objectives for the Society. The Council also reviews the Committees of the Society and will reflect upon the 2010 changes. If you have feedback on what the Society does well, or what the goals should be or have identified opportunities for improvement I am always keen to hear from you.

Until we meet again ●

Endnotes

1. Gladwell, Malcolm *What the dog saw and other adventures : Blowing up*.p75
2. Ibid p52
3. Cole, Kris *Management Theory and Practice*2004 p448
4. <http://www.tjmf.org.au>

www.ag.gov.au/legalprofession