

AS news

Dear Friends...

“It was the best of times; it was the worst of times.” Dickens summarised my 2025 far better than I can.

To begin with the highlights, I smiled while wearing a dinner jacket at the British Book Awards, to celebrate the fact that my “Compliance – a Short Book” was a finalist for best short book.

I made it back into the “board room” for the first time since the pandemic, well the Volunteer Board of the food charity Feast with Us. A social media post of me in a Feast apron in the kitchen of a single homeless person’s shelter almost went viral.

Gerhard Danneman, a Berlin professor I have never met, emailed me in October to tell me that my first arbitration hero, Francis A Mann, had left behind his correspondence to his son and ultimately his University. It includes thirty items with my name on them from the two of the last three years of his life (1988-1990).

Moments after I finished a two-hander online about arbitration confidentiality and privacy with Michael Lampert for the International Arbitration Club in New York, one of the people I most respect in arbitration emailed me: “Today’s presentation was hands down the best I’ve attended at IACNY. You did a phenomenal job.” I think that should have been directed at Mike.

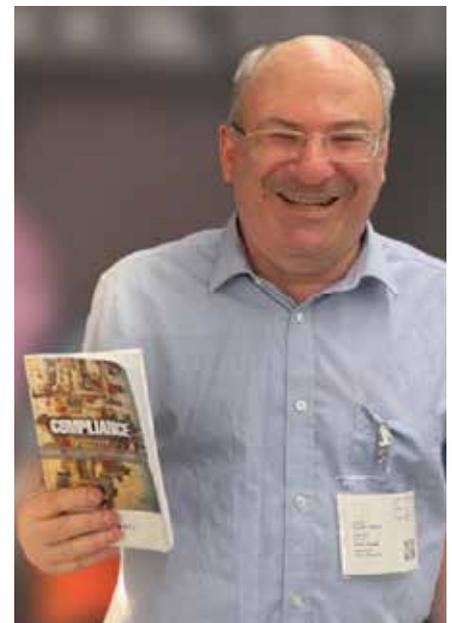
At the end of the first evening of my second trip to Portugal to stay with my 93 year-old German fourth cousin Lore, she said “it’s as if we’ve known each other for over 30 years”. In fact, we first met just over a year ago. This all came about because Lore responded to a letter



I sent to a museum in Slupsk, in Poland, as part of my researches for a book I am writing on my father’s family. Lisbon itself, where her father bought a house in the late 1930s or perhaps even the 1940s, turned out to be so beautiful and Lore so fascinating that I accepted two invitations to visit in 2025.

I visited Switzerland twice in the first half of the year. As ever, I benefited from the hospitality of Myriam Valette and her family in Sion. My favourite moment was gently nodding off in the centre of that town’s Mardi Gras while everyone was trying their best to make as much noise as possible. My 1985-1989 stay in Lausanne continues to pay off in other ways. During that time, I worked and played monopoly with Andreea Braendlin. Since then, she and her husband, Jean-Nicolas have given me a second home in their apartments. As usual, this year, I also met up with former colleagues, Christiane Serkis, Martine Do-Spitteler and Inger Eriksson. I even managed to have lunch on one of the trips with Françoise Becker who, in the late 1980s at Radio Acidule in Lausanne, taught me much of what I know about broadcasting.

My English refuge from London continues to be the picturesque thatched house (and Airbnb) of my cousins Rachel and Judith Samuel in Little Harford, near Dartmoor. Judith was at University with me and is often there sometimes with her daughter Hannah. Their first (and my third) cousin, Janet supplies the cake, kitchen sink and entertainment at her nearby farm. I also try to see Janet’s sister, Caroline in South Molton, often to go walking in North Devon when I am in that part of the



I made it back into the “board room” for the first time since the pandemic, well the Volunteer Board of the food charity Feast with Us. A social media post of me in a Feast apron in the kitchen of a single homeless person’s shelter almost went viral.

world. Karl Griffin (who worked for two of my clients in the south-west) and his wife Emma live in Exeter. They have also provided delightful hospitality during these trips, often with Nick Hamlet, Karl’s first boss and one of the smartest customers I have ever had. (He also sensibly sold his business at the right time!)

The kindness of strangers and friends alike continues to amaze me. After Kent McKeever’s



In 1986, Kent came to Lausanne on an exchange between Columbia University's Law Library and the Swiss Institute of Comparative Law where I worked.

death in February, I felt that I had to attend a memorial service for him in New York. He was one of my closest friends. The event took place (awkwardly for me) on the first day of the Jewish festival of Passover. I needed to make the trip a Friday-to-Monday night one because I was teaching on Thursday in London.

Randy Ringler was my first stop after

landing at JFK. She helped me do my food shopping for the weekend. The daughter of a woman whom I vaguely knew when we crossed over at University in 1982 fixed me up with a Seder Service to attend, with friends of hers, to celebrate the festival. Kent's partner, Bobbie, kindly invited me to speak at his memorial event and took me on a walk of what she knew

were our old favourite parts of Riverside Park. She and the entire McKeever clan, only a few of whom I have met in the past (notably Clellie and Danny Lynch), made me feel special in a situation of great sadness for all of us.

In 1986, Kent came to Lausanne on an exchange between Columbia University's Law Library and the Swiss Institute of Comparative Law where I worked. I failed miserably to answer his first two questions ("where is the nearest race track?" and "where is the nearest bookie?"). However, I did buy Kent a couple of beers and received an offer of accommodation in Manhattan whenever I wanted it. The following year, I accepted the invitation and this cemented the beginnings of our 39 years of wonderful friendship.

I have since gone through a complete baseball season wanting to pick up the phone to Kent knowing that he will not be there to answer. You can read my obituary for Kent which is basically the email I sent Bobbie when I heard that he had died on <https://adamsamuel.com/2025/02/21/you-know-someone-great-has-gone-kent-mckeeper/>.

That was easily my worst loss of 2025. I also said goodbye to three work activities or relationships that go back 14, 19 and almost 23 years respectively. The autumn decision to shut Compliance Monitor ended the longest of these. In almost a quarter of a century, the publication has had two editors, Timon Molloy and Esther Martin. I will miss working with Esther but am not sure whether this will extend to being nagged by her for the next month's copy.

For 18 years, I worked with Sarah Hanson at Lexis-Nexis first on a commentary on parts of the Financial Services and Markets Act and then on the Butterworths Financial Regulation Service. I wrote and updated chapters on a huge range of topics. Some obvious ones for me included complaint handling and investment advice. Others plumbed less-charted waters. Anyway, I had just written the Service's first full commentary on the Insurance Conduct of Business Sourcebook when a change in middle management ended our relationship. Fortunately, Sarah's successor, Fergus Burdon, handled the chaos developing behind-the-scenes with considerable grace.

Finally, after 14 years of teaching a comparative international commercial arbitration course at the University of

Westminster, I discovered that the now-departed head of the Law School had cancelled it for next year. There is a silver lining to this. I can now attend the Vis East Moot, an arbitration advocacy competition in Hong Kong created by Louise Barrington for the first time. During lockdown, I was able to judge some of the sessions and have continued doing this job for the written submissions ever since. Now, I can look forward to participating fully for the first time and seeing Louise (whom I first met while singing in a London pub) and some friends in Hong Kong with whom I have not been able to spend time since 2017.

One element of this newsletter has remained the same since 2010: my review of coffee shops and other refreshment venues. In Lausanne, Akhtar, Inger Eriksson's husband, has now made me two delicious fish meals at their home in Lausanne. This probably qualifies him now for an entry in this part of the Newsletter.

In November, I had a pleasant supper with New Yorker Mike Lampert when he visited London at Luce e Limone, north of Chancery Lane. This included its legendary chocolate mousse. My local Italian, Sarraceno, has generally delivered what everyone wants from such an institution. Strangely, though, this year, I have not had that many opportunities to visit my nearest fish n' chippy, the Nautilus in Fortune Green Road. A delightful "farewell to Compliance Monitor lunch" at the Golden Hind in Marylebone Lane, this February, suggested that this once-perennial Newsletter chippy may be returning to its former glories.

The outstanding bakery of 2025, for me, has to be Aux pains de papy, at the north end of Grays Inn Road, near King's Cross. Originally, a French venue with very special croissants, it has become, under its current owner, a complete allrounder, without losing the excellence of its original core product. Nearer to home, Roni's produces the best coffee in West Hampstead and sells the most bagel-like bagels south of Golders Green.

Wired, at the end of my road, inspires a regular stream of blogs from me about the problems of post-graduate studies, thanks to the insights of staff members, Bridget and Francesca. My dear friend, Malachy MacClelland and I still go to Hart and Lova in Belsize Road even though the croissants are not as good as they were before, under the relatively new owners.

Fitzrovia, where I lived for eight years and



One element of this newsletter has remained the same since 2010: my review of coffee shops and other refreshment venues.

where my University of Westminster Faculty Card still works in a surprising number of buildings,

has had three dominant cafés for well over a decade: the veteran HT Harris, the Scandinavian Kitchen (which I have regarded as an extension of my office for most of its 20 years) and Kaffeine. Archetype in Riding House Street now provides charming and super-intelligent coffee. Newcomer of the year, though, has to be the High Llama Café and Bakery located further along the same street. It delivers fun exotic bakery alongside delightful coffee and service. The fact that it sits next to the Green Man, a truly great cider pub that I used to thank for being a few random strides from my front door, clinches the deal.

2 2025 was a strange year for regulation and for my compliance work. It actually started on a high when I ran the last two of four one-day courses on product governance for a well-known life insurer. The training manager, who could not have been more different from me, was totally supportive and helped me to set up the two remaining occasions as well as I could for the audience. He participated actively in one of them, providing some extremely constructive feedback afterwards. I want to work with him and the excellent product governance team that commissioned the occasion, in the future.

My second big trip of the year was to semi-rural Warwickshire to do a consulting and training session on financial promotions for an investment business. What made this exciting was the active involvement of compliance, marketing and the CEO in what was an “anything goes” consulting session. This was driven by some materials sent to me in advance.

CTP continues to be a major source of training business for me. Run by Suzanne Ash and partly owned by Andrew Hilton, people who knew me in the 1990s, this feels like home, particularly with the help of Hilda Bennis who helps with the logistics and online sessions. Training has been a bit hit-and-miss in the last year with problems persuading companies to pay for face-to-face public sessions. Anyone who studies feedback knows that participants much prefer them to remote training. They really value the breaks and lunchtimes.

Strangely, sometimes a public session, advertised but cancelled due to lack of participants, can generate an in-house training booking. At the end of 2025, this generated an in-house course on complaints at a major bank. It had been one of my earliest clients in the late 1990s. Even though that session went well, face-to-face would have worked better.

I still do my standard range of courses on complaints, financial promotions, product governance and consumer duty. I particularly relished a programme I did for an Islamic bank where most of the mortgage financial promotions rules do not strictly apply but the bank wanted to comply with them anyway except when, as does happen, the rules are



just silly. It was fun working out how to use a rulebook not designed for or applicable to their products and then discarding those provisions that just do not work.

I had an unusual experience in the spring when I spoke at a meeting of the Credit Services Association on disputes and complaints relating to debt collecting. Much of this covered matters that lie beyond the Financial Conduct Authority rules. As a result, the Association has its own disciplinary process.

My financial services consulting is a strange combination of trying to help people to do the right thing and manage their problems when

The book's key message, that organizations of all types have to integrate compliance into the core of their business, seems to have passed by a decent number of them.

their world goes haywire. A particularly nasty problem encountered this year concerns rogue



law firms who threaten legitimate businesses with inappropriate legal claims, notably on behalf of advisers who leave under compliance clouds. The use of an insolvency-related claim in this situation, which was achieved by one solicitor, is totally inappropriate and should generate both cost and disciplinary sanctions. Unfortunately, the court system is so stuck after the pandemic that it will take ages for these cases to be thrown out summarily. The Solicitors Regulatory Authority has shown no interest in dealing with this type of behaviour. In the meantime, the victim ends up having to run up legal costs for something that just should not be happening.

Occasionally, one encounters complaints which should not have to receive a response. A transaction that occurred more than a quarter of a century ago would be time-barred in a court room a few times over. However, it is frustrating when, having made the point and obtained the agreement of the FOS casehandler, the case becomes stuck without a binding decision to clean it up. Hopefully, a draft determination by an Ombudsman will become final shortly.

This leads to the first big issue (or perhaps it is the non-issue) of the year: the Government's proposals for reforming the FOS. The one change that would make a difference is the introduction of a proposed

I had some success in explaining to the Financial Ombudsman Service that a client with a case against him that fell outside the Ombudsman's jurisdiction could not be chargeable or proceed.

10-year backstop time-limit for complaints. It should be 15 to match the court system and probably should not apply to providers of long-term products. This would clear up some unpleasantly stale cases.

I wrote some pieces for Compliance Monitor on the other suggested changes to the Ombudsman set up. Nothing there will change the way the FOS works, except to slow it down when faced with cases that concern public policy. Fortunately, some of the sillier ideas that the Treasury put forward originally have gently disappeared after encountering the cold light of day.

The Government (probably wrongly) thinks that excessive financial services regulation has an impact on economic growth. The evidence for this is, at best, extremely limited

(and depends on the use of the flawed GDP measure anyway). However, it does make sense for the Government to use Brexit to remove much of the undergrowth of EU rules that the Financial Conduct Authority has ended up adopting with sometimes excessive zeal. Nevertheless, my argument, regularly aired in Compliance Monitor and these newsletters, for the regulator to have a drafting committee responsible for sorting out incoherent rulebook provisions has fallen on deaf ears for well over a decade.

The second big issue that we face in 2026 is the likely institution of a car-finance review programme to cover three types of undisclosed commission arrangements:

- "discretionary" ones, where the broker increases its remuneration within agreed limits by negotiating with the car purchaser a higher interest rate.
- a failure to explain accurately that the broker or car salesman is not going to be the cheapest loan but will actually give a particular provider a right of refusal; and
- excessively high payment amounts.

This has given me strange flashbacks to the pensions review of the late 1990s during which I really launched my training and consulting business. Recently, dinner with Derek Adams reinforced them. His excellent review forums, over a quarter of a century ago, helped me



enormously in the early days of my business.

The double highlight of this year for me concerns the Business Book Awards and my Compliance – a Short Book. Its publisher, Debbie Jenkins, who with her brother, Joe Gregory, built my first website, again in the late 90s, persuaded me to enter.

I only went to the shortlisting party to see Joe who runs his own publishing business. I did not quite know how to behave at such an event, except to say that I was sure that I had the only compliance book entered for one of these awards. Joe (who designed the cover of my book for free) told me to rescue a copy of my entry from the cloakroom and wave it around and have my photo taken in front of the awards banner. His effort went almost viral on LinkedIn! We were summoned to hear

the shortlists and acted like badly-behaved school-children until the actual lists were announced, at which point I mentally switched off. Joe whispered to me “you’ve been shortlisted” and I looked up and saw a picture of my book. One of the judges who (I did not realise was standing next to me) told me at the awards dinner that I looked stunned. I was.

Debs organized a table of her four nominees at the Awards dinner. I was sitting between David Pullan and Emma Williams, both of whose charm alone should have garnered them an award or some other prize. When our categories came and went, Emma whispered loudly “we were robbed”. I was more concerned about what I would have had to do if I had won something. The Awards people treated me and the other authors like royalty

which was a new rather pleasant experience.

In November, I was a panel member in my second Upper Tribunal case. I cannot comment on this for obvious reasons. Except when requested to do so at the very start by our judge, I managed to remain silent throughout a five-day case. This may surprise some. My next judicial effort is going on as this newsletter is going to press, with another due in September. Judging has always come fairly naturally to me.

DISPUTE RESOLUTION

2025 saw a steady flow of domain-name cases for me to judge remotely, most of them coming from WIPO in Geneva whose annual panellist meeting I attended (unusually this year) in March. The Hong Kong International Arbitration Centre and, increasingly, Vaniac in Vancouver typically send me the more challenging cases.

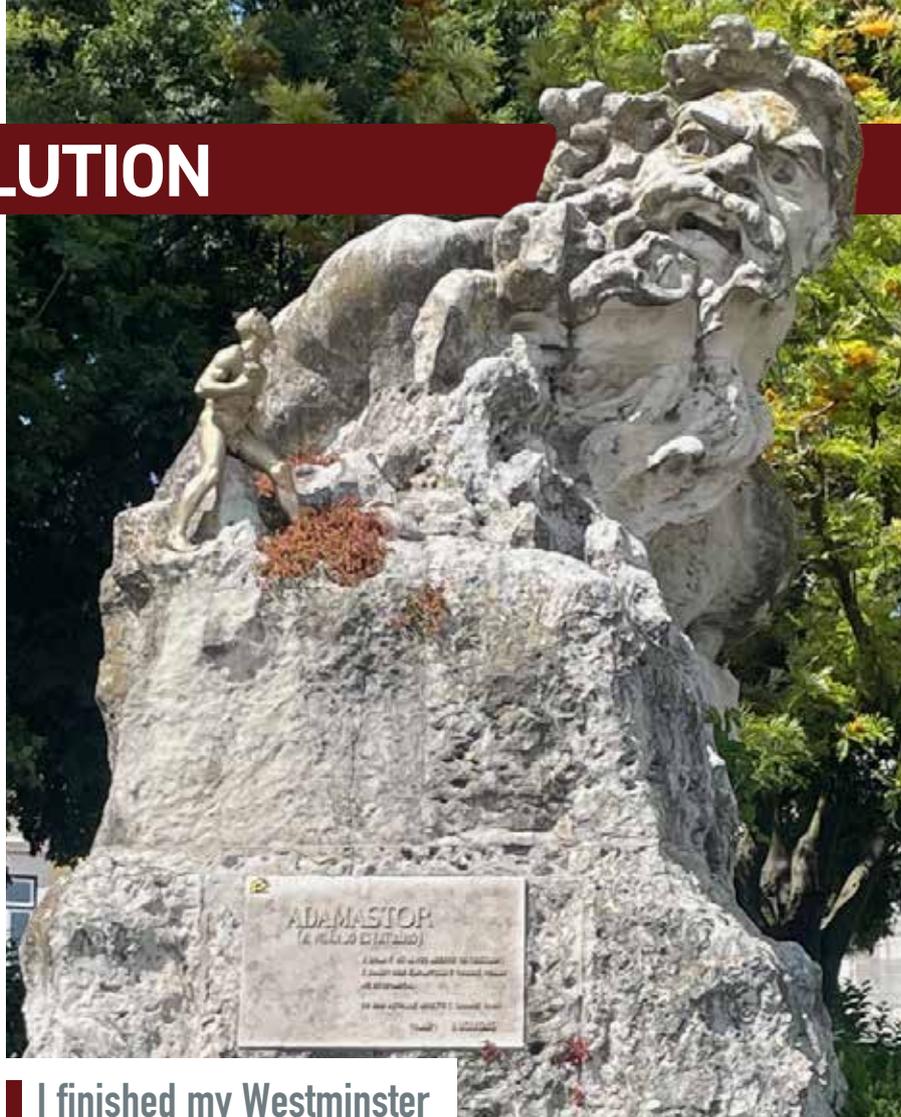
This summer, life took an unusual turn when a friend complained to me that a major US bank was trying to deprive him of his domain name. I let slip that I judged this type of case and found myself instructed to help him. Gordon Tees (he has almost ordered me to identify him!) had a very strong case. Since the domains were .co.uk and .uk, they fell under the Nominet dispute regime. This, unusually for such a proceeding, has both a mediation and an appeal stage.

A finding of Reverse Domain Name Hijacking is the only way in which a tribunal can state publicly that a domain name case should never have been brought. Both the tribunal and the appeal panel accepted our arguments that Gordon's case fell clearly within that category. Although the decisions are published on Nominet's website and so there is an element of naming and shaming, nothing is ever done about lawyers who ignore the facts, repeating things in the hope that this makes them truthful.

Larry Newman continues to invite me to speak to his International Arbitration Club. Sadly, I have always had to join remotely. Mike Lampert, with whom I did the fun session on confidentiality, tells me that the sushi is very good. Mike and I did a very thorough practice run for our "debate" during which we discovered a significant number of people that we know in common. Since we are both naturally argumentative, it made for a good session.

Russ Bleemer, who attended my and Mike's presentation, continues to allow me to write on strange things in Alternatives, a CPR ADR publication coming out of New York. This includes my Privacy and Confidentiality in Arbitration paper from Larry's session, a piece on the regulatory effect of decision making by bodies that publish their rulings, the different ways in which the UK and the US handle securities disputes and the rather odd English Arbitration Act 2025.

Michael Reynolds invited me to lecture to his group at the University of East London in Stratford (the old part, not the Olympic



I finished my Westminster comparative arbitration course in a blaze of glory with one of my best-ever groups of students. They were fun, charming and fully embraced the idea that were going to have an in-class old-fashioned exam at the end.

side) on *SEEE v Yugoslavia*, the most pathological case of the 20th century about which I keep learning new things. My latest discovery is the fact that Georges Ripert, one of the arbitrators in that case was a minister in the Vichy Government in 1940.

I finished my Westminster comparative arbitration course in a blaze of glory with one of my best-ever groups of students. They were fun, charming and fully embraced the idea that were going to have an in-class old-fashioned exam at the end. So, cheating was not an option. By selecting a module with this type of assessment, the students made a statement about their own ethical standards. Most did very well and deserved to do so.

I also supervised a couple of now-completed dissertations. The first related to arbitration agreements, the law applicable to them and the few remaining formality requirements with which they have to comply in the major dispute resolution centres. The second covered the fabulous question of whether and when arbitrators or other dispute resolution providers have greater powers than the courts. I have already cited the latter in a publication of mine. Watch out for references to the former, in things I write in the future.

The dark side also appeared, though, when a student handed me a AI-generated draft version of his dissertation. It contained a rash of non-existent references which came too easily to light, particularly as I was sitting in the Institute of Advanced Legal Studies library in London while reviewing it and so had easy access to the relevant publications. I gave up reading the document after pulling apart the first few pages. My anger was compounded by surprise at the poor quality of the AI. It was made worse when the same student formally submitted a differently worded but similarly sourced final version. Checking 44 footnotes and finding most of them suspect at best and realising that the introduction was almost entirely copied from someone else's dissertation was not my favourite activity. The anti-plagiarism software did not pick it up which is horrifying.



AND FINALLY...

As ever, there is a cast of characters to be thanked. My colleague from the early 1990s, Malachy McClelland, keeps me going with regular infusions of lunchtime and Sunday morning coffee, wisdom and intellectual challenges. Richard Earle introduced me to the University of Westminster 14 years ago and, apart from being one of the best law teachers of his generation, has provided me with support, wisdom and advice on handling the vagaries of academia and fun, as an office mate, for much of that time. Karyl Nairn has walked me round the block regularly while sorting out the arbitration world and occasionally things beyond it. Ben Nathan's remote bridge game, created in April 2020, continues to keep me entertained. Meeting some of the players, sometimes for the first time, in random locations like Luton Airport at 7AM is part of the fun. The University of Westminster's pump and pilates classes, led by Charles Dua and Michael Burgess respectively, valiantly continue

the fight against the ageing process. Bruce Clark keeps an occasional eye on me, as he has done since 1997. Joe Gregory, brother of my publisher Debbie Jenkins, took the photograph of me on the front page of this newsletter and designed the cover of *Compliance – A Short Book* for free. Chris Hamblin has edited this almost since its beginning in exchange for fish'n chips for him and his delightful partner, Jane Jones. Richard Herman has been designing these newsletters for over a decade while tolerating my insistence on using only photos from my collection. It remains just to wish everyone a better 2026.