



WRITTEN CASE STUDY 1

The Corporate Law Academy

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Introduction

Many law firms require students to complete a written exercise at their assessment centre. These exercises are designed to test your ability to analyse information and present your findings in a clear, concise and appropriate manner.

When we review mock case studies, these are some of the most important skills we look for:

- **Understanding:** *Can you spot the key issues – have you identified what the client cares about the most? Have you answered the right questions?*
- **Quality of writing:** *Are your points clear? Are you using simple language?*
- **Relevance:** *Have you had the confidence to be selective? Can you determine what's appropriate? Do you use the right formalities?*

With that in mind, here's what we'd suggest:

- **Write using simple language.** *This is a key skill for lawyers who must break down technical legal speak in a form that clients can understand. Get straight to the point and provide clear definitive answers.*
- **Use the correct form.** *For example, in a letter, write the address at the top right hand corner and sign with your name or a name that has been given to you using the appropriate formality.*
- **Take time to plan your answer:** *It is very common to be given a large amount of information in these case studies and time is often the biggest challenge. But still, take the time to plan your answer and try to identify the most relevant points. The assessors are looking to see who can distinguish between what is useful and what is not.*
- **Have a clear structure:** *Consider using sub headings, numbered points and paragraphs so your email, memorandum or report is easy to read.*

The assessment

Our case studies are designed to help you prepare for the real written exercise. Below you will find the task and supporting documents for the first case study. You have one hour to complete the task.

To simulate a real written exercise, we recommend that you print out the materials, time yourself and hand-write your answer. Try to work in a quiet environment with no distractions. If you would like feedback, please email your answer to admin@thecorporatelawacademy.com with the subject "Written Case Study".

Finally, please note that the below case study is fictional. Names, job titles, businesses, places, events, locales, and incidents are either the products of the author's imagination or used in a fictitious manner. Any resemblance to actual persons, living or dead, or actual events is purely coincidental.

Good luck!

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Task

You are a trainee solicitor at Charles & Williams, a commercial law firm based in London. As you begin work this morning, your supervisor, Sam Thompson, receives an email from John Mines, a director at Senwave plc.

Your firm has a longstanding relationship with Senwave and are keen to build on this relationship. Senwave is a global energy company listed on the London Stock Exchange and John handles Senwave's UK operations. The London Stock Exchange is a regulated market.

Sam has little time to read John's email as he is busy on another deal. He forwards the email to you and asks you to respond to John. Sam also attaches what he thinks are the relevant legal provisions to answer John's questions.

Sam reminds you that John has no prior knowledge of the law and warns you to avoid any legal jargon. He suggests that you introduce yourself at the beginning of the email.

Draft an email response to John.

For the purposes of this exercise, assume that it is appropriate for you to give advice on this matter. The time allotted for your answer is 1 hour.

Attached is a copy of the email from John "**Material 1**" and s52 - s57 of the Criminal Justice Act 1993 "**Material 2**".

Material 1

EMAIL

FROM: John Mines
TO: Sam Thompson
SUBJECT: RE: Senwave Query
DATE: 05/04/2018

Dear Sam,

I hope you are well.

As you know, I was recently elected director of Senwave at our annual general meeting in December 2017. I am still getting to grips with the role and learning about my responsibilities as a director.

On 1 January 2018, I received documents from our board of directors in advance of our next board meeting. I came across our financial statements and noticed that our profits were down for the year. I can't say I was surprised, the renewables sector had been very uncertain. Still, we hadn't announced the news yet and our share price was doing well.

Later that day I went to the bank and sold my shares in Senwave.

I would like to know if there are likely to be any consequences for my actions and if so, is there anything I can do to get myself out of trouble?

Kind regards,

John

Material 2

Criminal Justice Act 1993

[Some clauses have been omitted for the purposes of this exercise]

s52 The offence.

- (1) An individual who has information as an insider is guilty of insider dealing if, in the circumstances mentioned in subsection (3), he deals in securities that are price-affected securities in relation to the information.
- (2) An individual who has information as an insider is also guilty of insider dealing if—
 - (a) he encourages another person to deal in securities that are (whether or not that other knows it) price-affected securities in relation to the information, knowing or having reasonable cause to believe that the dealing would take place in the circumstances mentioned in subsection (3); or
 - (b) he discloses the information, otherwise than in the proper performance of the functions of his employment, office or profession, to another person.
- (3) The circumstances referred to above are that the acquisition or disposal in question occurs on a regulated market, or that the person dealing relies on a professional intermediary or is himself acting as a professional intermediary.

s53 Defences.

- (1) An individual is not guilty of insider dealing by virtue of dealing in securities if he shows—
 - (a) that he did not at the time expect the dealing to result in a profit attributable to the fact that the information in question was price-sensitive information in relation to the securities, or
 - (b) that at the time he believed on reasonable grounds that the information had been disclosed widely enough to ensure that none of those taking part in the dealing would be prejudiced by not having the information, or
 - (c) that he would have done what he did even if he had not had the information.

s56 “Inside information”, .

- (1) For the purposes of this section and section 57, “inside information” means information which—
 - (a) relates to particular securities or to a particular issuer of securities or to particular issuers of securities and not to securities generally or to issuers of securities generally;
 - (b) is specific or precise;
 - (c) has not been made public; and
 - (d) if it were made public would be likely to have a significant effect on the price of any securities.
- (2) For the purposes of this Part, securities are “price-affected securities” in relation to inside information, and inside information is “price-sensitive information” in relation to securities, if and only if the information would, if made public, be likely to have a significant effect on the price of the securities.
- (3) For the purposes of this section “price” includes value.

s57 “Insiders”.

- (1) For the purposes of this Part, a person has information as an insider if and only if—
- (a) it is, and he knows that it is, inside information, and
 - (b) he has it, and knows that he has it, from an inside source.
- (2) For the purposes of subsection (1), a person has information from an inside source if and only if—
- (a) he has it through—
 - (i) being a director, employee or shareholder of an issuer of securities; or
 - (ii) having access to the information by virtue of his employment, office or profession; or
 - (b) the direct or indirect source of his information is a person within paragraph (a).