

# In perfect shape

A year on from taking full control of Truro-based law firm Follett Stock, partners Chris Lingard and Martin Pearse give a frank account of the split, discuss the changes that have since taken place, and outline the challenges that lie ahead

**I**t is now twelve months since the news that Follett Stock's equity structure had radically altered sent shockwaves through the Truro business community. Three of the partners went their separate ways leaving the other two, Chris Lingard and Martin Pearse, in full control.

The firm now also has two associate partners, Verity Slater (who heads the high profile five-strong employment team) and Lucy Morgan (Cornwall's only media and entertainment lawyer).

At the time the explanation given was simply that the owners of the business wanted different things, but in the intervening year it has become clear that there were more fundamental reasons for the split. Behind the scenes there has been a lot of hard work going on to bring the whole firm up to the standards that Lingard and Pearse demand.

A year on, Lingard agrees that in some ways Follett Stock is a new firm with a new approach.

"One of the unpublicised reasons for the changes we made in May last year was that Martin and I were simply not happy with the way our transactional teams performed," he reveals. "People like Verity Slater and Stuart Martin were, to put it bluntly, being let down by those who supposedly lead them. The firm has always had a fantastic reputation for dispute resolution. We wanted to ensure that this spread to all our service areas so we set about changing things.

"We are delighted with the key appointments we have made over the past 12 months. For us it was a case of wanting to bring in the right people who would help us create the image of the firm we wanted. It was an important part of this that the new arrivals weren't just disgruntled transferees from other local firms. We could have hired in any number of local lawyers looking to move, but that wouldn't have been right for us."



## New opportunities

**From challenges often come opportunities**, and so it is proving for Follett Stock.

Recent relaxation of regulations governing the sector has meant that non lawyers can now move into the legal market. But the boot can be put on the other foot as well, giving law firms opportunities for diversification.

Follett Stock, which has always been proud to call itself a business first and a law firm second, is taking full advantage and says it will be moving into new trading areas over the next 12 months using joint ventures as the business model. The first of these is Follett Stock Money.

Chief executive Nigel Fox explains: "Traditionally law firms have dipped their toes into the financial service market in a slightly embarrassed way. At Follett Stock we do nothing by half and in Adam Pollard we have found a partner who thinks the same way as we do. We see Follett Stock Money as a stand alone



Nigel Fox

company serving the community as a whole. We are proud of our brand and want to see it stand for a fresh approach to a whole range of services."

Follett Stock Money is joint venture with independent financial adviser Adam Pollard and his team. Adam explains why he has linked up with the firm.

"I've been looking for a law firm to go into business with for some time. A firm that shares my vision of good client care and openness. A firm that has a diverse and interesting client base. Most of all a firm that's not stuffy and which has lawyers who see the offering of financial advice to their clients as a real plus. Follett Stock ticked all my boxes."

Those key appointments include corporate counsel Marc Deegan and ex-Rowe and Mawe lawyer Penny Paddle who jointly lead the six-strong corporate/ commercial team which together with the five-strong commercial property team means the firm can boast the largest dedicated business advice department in Cornwall.

Pearse picks up the story. "A year ago we inherited transactional teams that had been under-managed and consequently lacked direction and guidance. It is also true that some of the individuals, though enthusiastic, perhaps lacked the necessary experiences of life to keep their heads when the chips were down.

"We listened to what our clients were telling us and made a positive decision to bring in more mature, life toughened people, who would bring with them a more balanced perspective on life. At the same time we said goodbye and good luck to people who just weren't right for us. As a result things have changed around in a very short space

of time and our clients, both old and new, tell us they like what they see."

The firm has also broken away from the tradition found in professional firms such as solicitors and accountants that the owners of the business should also be the managers. Whilst Lingard remains as managing partner the day to day decisions are cascaded down by chief executive Nigel Fox to the team leaders who in turn manage their teams. The teams have also been given their own marketing and training budgets in a move which is proving very popular.

Fox explains: "It is only really since May that we have been able to truly manage the whole firm, making it more accountable and raising the standards as a result. We are delighted to have got away from the idea that just because you part own the business you must be a good manager. Martin and Chris are revelling in the fact that they have been freed up to do what they do best, which is scaring the pants off their opponents."

The aim continues to be make Follett Stock the "Herbert Smith of the South West". For those outside the legal profession, Herbert Smith is a large well known firm of solicitors in London that has a reputation for not taking prisoners.

Lingard adds: "When we were both practising in the City the one firm that you didn't want on the other side was Herbert Smith. Martin and I have the utmost respect for the hard but fair approach their lawyers brought to everything they did. That is precisely what we want for Follett Stock. We want other law firms locally and beyond to be disappointed to find us up against them. We want our clients never to be in any doubt but that we have their interests solely at heart, and that we are not a member of any cosy lawyers club. If that makes us unpopular with other solicitors, we will have to live with the disappointment."

## Future

Going forward, Lingard, Pearse and Fox feel that Follett Stock is in perfect shape to meet the challenges that are presented by an uncertain economic future having made a conscious decision to widen the range of services offered.

Fox says. "We are now for the first time truly proud of our personal team lead by the excellent Teri Cailleach. She was recently described by a local estate agent as being his conveyancer of choice. In a tight market it is even more important that the transaction goes through without delay. Do you know that there are still some firms in Cornwall whose conveyancers don't use emails and on line searches? The firm's matrimonial team is also going from strength to strength and if I ever get divorced I would certainly want Lingard, Bray and Aldridge in my corner!"

And what of the recent takeover of Hancock Caffin by regional firm Foot Anstey?

(l-r) Chris Lingard, Marc Deegan, and Alan Robertshaw



Lingard has interesting views. "I have a great deal of time for Jane Lister who is the managing partner at Foot Anstey. Her aim is to establish a £23 million turnover mega firm in the south west. We have known for a long time of their Cornish plans and their wish to find a private client based firm in Cornwall to take over.

"They did something very similar in Taunton when they took over the much respected Alms and Young. That firm certainly looks very different today from how it looked 24 months ago. My prediction is that there won't be much left of Hancock Caffin to remind its clients why they used to instruct that firm once a similar transition is complete. It's a bit like when one of the big national breweries takes over your local and turns it into a 'themed pub.' They still sell beer but that's about it.

"Since I came to Cornwall in 1995 the one thing I've learnt is that people of Cornwall (including newcomers) delight in what makes it different and take a great pride in its independence. In a way the arrival of this Devon firm doesn't change much; people always could (and did) instruct out of county lawyers. Happily many more choose to support businesses who have a proven commitment to Cornwall such as us. For our part we do intend to open offices in Plymouth and Exeter, but we will be a Cornish firm with offices in Devon rather than the other way around."

### Proud

Follett Stock is proud to have been awarded Lexcel accreditation for the fourth year running. Lexcel is a quality mark issued by the Law Society and is so tough to obtain, that only 6% of law firms in the UK hold it.

Fox explains: "It is very easy for a law firm to say that they put the client care at the top of their priority list. Actually doing it is another matter. Obtaining and then retaining Lexcel accreditation is a rigorous procedure. It is much more than just ticking boxes. An auditor comes in and spends a whole week, going through files in minute detail, seeing that you do the things you say you do. He also looks at how well a business is managed from all aspects."

"We are very much client focused," confirms Pearse. "And there is no room for complacency. If we sit on our laurels, then we risk our clients leaving because there will find always be somebody else promising the world, albeit they might not deliver. We are constantly striving to improve the service we give.

"The Law Society's vice president who visited us a couple of months ago was very impressed that we had appointed a relationship manager. In the last few months we've also become the first firm in Cornwall to offer cost effective direct access to our in house barristers and advocates – something that

we've also offered to all other law firms here, and a fixed fee first appointment which is proving very popular. We shall shortly be unveiling our Platinum Card scheme for business clients, our very our Employer Protection Scheme, and Follett Stock Legal Expense Insurance."

In keeping with its exemplar customer service, Follett Stock is a remarkably transparent and accessible law firm from the top down. Clients have direct dial numbers through to all the fee earners, bypassing the traditional secretary/gate keeper system found in so many firms. And there is also a 24 hour hotline, giving clients access at any time to specialist advice, which is far more than just a mere marketing 'gimmick.'

"I received a call the other night," recalls Pearse. "It was at 11.15pm on Saturday, a client had just returned from holiday and sorting through the mail only to find a county court judgement. He panicked, telephoned me and I spent the next 20 minutes calming them down so they were able to sleep at night. Even on holiday, I often spend the first couple of hours every day going through my emails on my BlackBerry. I'm sure it's something that clients appreciate."

And when it comes to its fees, Follett Stock likes to be as up front and transparent as possible.

"We know lawyers are often perceived as being expensive," says Lingard, "but often that comes from a lack of understanding of the work involved. With us there are no nasty surprises. We tell you how much something will cost openly and honestly. There are no hidden extras. I've heard of other firms whose quotes appear low at the outset but the final bill comes in much higher because of add ons. At Follett Stock – you pay what we say and no more.

"Our client relationships are absolutely key," says Lingard. "We're well known for our marketing and we're very good at that, but it's only a small part of the picture. If you're making a duff car, it doesn't matter how good your marketing is, you won't be able to sell it over time.

We have an amazing amount of repeat business, which is built on the relationship clients have with our very special lawyers who are simply willing to work harder for them than they've ever experienced before." ■■■



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