



Continuing Legal Education Association
of Australasia for CPD Professionals

Natasha Playne writes from the colourful Cayman Islands.



Greetings from Grand Cayman. Dick Edwards kindly reached out to me in an email recently enquiring about my membership status. So, a few emails from Dick later, I am writing this article for CLEAA from the Caribbean where I moved in 2012.

I was for a few memorable years a member of CLEAA. During my membership I enjoyed the annual conferences. Hobart in

2011 particularly stands out in my memory as a great conference full of excellent discussion about whether we need formal professional standards for CLE, not to mention wonderful camaraderie.

My entrée into the world of CLE was as a presenter at the College of Law in Sydney for about five years. I used to present on the topic of Financial Management as part of the LPMC (Legal Practice Management Course). So about 10 times a year, I would present to lawyers, all of whom had paid quite a substantial fee to be there, at a course that is compulsory if one needs or wants a practising certificate, and usually on a Saturday morning, and on the topic was accounting. My definition of a tough gig!

My challenge was to distil accounting and finance into something comprehensible and practical for those lawyers going into practice. I developed a number of successful workshop exercises and armed with a sense of humour and a trivia quiz on the Simpsons thrown in, I succeeded. But I always thought there could be a better kinaesthetic way of teaching accounting.

The idea of a kinaesthetic accounting training product nagged at me as I used to clean up my son's Lego. I thought maybe I could devise a game where some people bought Lego blocks from others, built a house and sold it. Alas, real life got in the way, so I shelved the idea.

Then fate intervened. My husband was offered the job of a lifetime heading up EY's

transactions and restructuring group in the Eastern Caribbean. So we packed up and I handed over my College of Law and other CFO work and off we went in August 2012. In October 2012 I came across an article in my accounting profession's "Charter" magazine about a product called "Colour Accounting". Yes I was a bored housewife – so bored I read my accounting magazine! Intrigued I made enquiries and discovered a pair of passionate educators in Peter Frampton (a namesake of the 70s rocker) and Mark Robilliard. They have spent over a decade developing this product and have had much success teaching people from all walks of life, including lawyers, including large firms such as Baker & McKenzie in the US, the UK and Australia.

I am now the Caribbean licensee for Colour Accounting. The product is available in Australia as well as many other places across the world. Peter Frampton is based in Geneva, Switzerland, while Mark Robilliard is based in Noosa, Queensland. As you can see we have all the exotic lifestyle locations picked out!

In Cayman I use the product to teach lawyers who sit as independent directors of hedge funds. Cayman is the back office for the hedge fund industry with approximately two trillion dollars of funds domiciled here. We are not in fact a money laundering evil destination, but a well regulated centre for hedge funds.

Many lawyers in Cayman are independent directors of funds. They are employed in this capacity because they understand the intricacies of the contracts that underpin the investment strategies and hedging of risks. They come to me to close the gap in their knowledge of "accounting 101". Whilst they all have a pretty good understanding of a balance sheet, no one has ever taken the time or effort to tell them the whole story from the beginning! Many a course will start with "debit this" and "credit that" without explaining first what a "debit" is or why we do it.

Colour Accounting not only starts at the beginning, it takes the time to explore and define the language of finance. Lawyers on my course are encouraged to challenge, debate and explore the language of accounting before moving onto the structure and movement of accounting transactions. By adopting this linguistic approach (e.g., what exactly do you mean when you call something an "asset"?) lawyers "get on board" and quickly move on to gain a thorough understanding.

The course is also kinaesthetic and uses a board to explain the structure of accounting, with paper buckets and tickets used to actually show participants what a debit and a credit look and feel like. If you can see it, you can understand it! Here is a picture:



I will be travelling back and forth between Cayman and Australia a few times a year as my son enters boarding school in Sydney. I'd be delighted to give CLEAA members a free demonstration on colour accounting, or put members in touch with Mark Robilliard. My email address is natasha.playne@riskpass.com. I am grateful to Dick for reaching out to me and look forward to receiving the CLEAA newsletter – it's like a little bit of home in my inbox! Here are a couple of links you might find useful www.coloraccounting.com and www.accountingschool.com

Getting the Seasoned Professional to Engage in Training

A common problem. There is nothing life changing in the advice in this article, but it's worth a read and it may stimulate you to try something different! Read it [here](#).

The ROI on L and D

The Return on Investment of education and training is an omnipresent theme in justifying the time and resources dedicated to programs. This particularly seems so for in-house L and D professionals. If you do not

attempt to calculate the ROI or if you do and want to review what you do against what someone else suggests, read [more](#). (Ed's note – this is slow to download I found).

Contributions to the newsletter

If anyone finds an interesting article that they want to share or wants to write something for the newsletter, please feel free to send to:

dick.edwards@lawyerseducation.co.nz

We are working towards a deadline of **1 September** for receipt of copy for the next newsletter.

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