

# Editorial

This issue contains a varied mix of articles and the Editorial Board hopes that there is something of interest to everyone. Certainly the contributions are noticeable for the inclusion of the word “practical” in many of the titles. Having recently received feedback that these are the kinds of articles which readers would like we hope for a positive reception.

I am surprised that I have not received any emails informing me that, in the Editorial in the Autumn issue, I got the details of the Annual Conference in Dublin this year wrong – for which many apologies. It was of course the 39<sup>th</sup> Annual Conference and the 40<sup>th</sup> is due to take place in Manchester in June 2009.

## BIALL 39<sup>th</sup> Annual Conference 2008

We are pleased to include several papers from the 39<sup>th</sup> Conference in this issue, for the benefit of those members and readers who were unable to attend. A recurrent theme was the future of information work and Sue Hill gave us a rousing presentation on how we should ensure we prepare ourselves for the challenges of new ways of working. Samantha Steer reported on the results of the research undertaken by Sweet & Maxwell into the future role of information officers in law firms and Stephen Weiter looked at how we are adopting Web 2.0 tools in our daily working lives, with particular emphasis on how the “baby boomer” generation is coping. Martin De Saulles from Brighton University gave an interesting presentation on how library schools in general, and his school in particular, are adapting to meet the changing information needs of our society. The most important change is the gradual disappearance of almost all undergraduate library and information courses. In an interesting discussion with him, the point was made that it would be really useful to have more library schools offering legal information modules within their courses.

The topic of ‘search’ was also covered by at least two papers. Victoria Jannetta of Field Fisher Waterhouse described how her firm approached the task of finding and implementing an enterprise wide search engine and Melanie Farquharson of 3Kites Consulting explained how federated search systems work and the current problems of implementing them – in particular the issues faced by the major legal publishers in allowing such systems to interrogate their resources. It will be interesting to see what happens in the future ...

Janine Miller from CanLII gave a very interesting paper on the history and development of the CanLII database, which began as a project run by the Canadian Law

Societies and has now grown into a widely-used and extremely popular resource. Recent research shows that of the 57% of lawyers who frequently conduct their own research in Canada, CanLII is the first choice resource for 39% of them, and 43% say that they can accomplish at least half of their research work just using CanLII. These are very impressive statistics.

Heather Semple gave a very useful paper on researching the law of Northern Ireland. The complexities of the different types of legislative instruments that have been used over the years and the importance of where “Northern Ireland” appears in the title of the legislation are admirably clearly explained. This should be an extremely helpful resource for those of us who only occasionally have to get to grips with Northern Ireland materials.

## How the City Works – Part 2

Earlier this year, Bloomberg Law organised a series of seminars on various aspects of how the City works and Daniel Hayter has kindly written them up for us. Of particular interest, in view of the current turbulence in the City, is the section on the mortgage market and the process of securitisation, which is clearly explained and should be very useful to those of us having to navigate our way through current stormy waters. Daniel also covers the equity and bond markets in some detail.

Stephanie Biggs, a professional support lawyer from Kirkland & Ellis International LLP, has written an extremely practical guide to the process of raising private equity. She has also included a very helpful section on researching private equity, which includes a glossary of the very specific terms used within the discipline.

Two of our members, Janice Edwards and John Furlong, have provided brief but useful guides to the sources of company information in the UK and Ireland. The theme is completed by contributions from the major information professionals’ organisations working within the City.

## Current topics

David Ogden, from the Ministry of Justice, who is an expert adviser to the Society of Genealogists in his spare time, writes about the census collection in Great Britain and considers the impact of the Freedom of Information Act 2000 on the release of records.

## Checklist

Our checklist has been provided by Ruth Bonino and Gemma Rosenthal from Reed Smith and is a practical guide to flexible working. It covers the meaning of this new right, how it is applied and the procedure to follow if a request is denied.

We are grateful to Janice Sayer, a freelance consultant and former law librarian, for writing a thoughtful and comprehensive review of the Statute Law Database and we are also grateful to our book and product reviewers for their contributions to this issue.

## Editorial Board

We are pleased to welcome Marianne Barber from the College of Law to the Board, and we are also delighted to greet Rebecca O'Rourke, who is our new publisher, and Tristan Collier, who is our new marketing manager, at Cambridge University Press. We look forward to a long and happy working relationship with them both.

Christine Miskin

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# A Beginner's Guide to the City's Financial Markets

**Abstract:** This article, by Daniel Hayter of Bloomberg Law, is based on a series of seminars presented to legal information professionals during 2007–2008. It includes a guide to corporate finance and methods of raising money in the capital markets. The author also describes the topical area of mortgage-backed securities.

**Keywords:** City of London; financial markets; information resources

## Introduction

There is no doubt that the growth in the capital markets over the last 15 years and the subsequent declines we have seen in the last few months have led to a shift in the landscape of law firms. The advent of more complex derivatives markets and structured products in all asset classes has led to a new breed of lawyer, business development professional and information specialist.

Some practice areas may shy away from asking the information professional to get issuance information, or statistics regarding the markets, on such products, only because the legal librarian has not been called upon to have such an in-depth knowledge of the financial markets in the past. A lot of this research is done by the practice area itself and will not be serviced by the library.

In order to help information professionals understand the financial markets in more detail, Bloomberg has been running a series of introductory seminars covering an

overview of the financial markets, the credit markets and collateralised debt obligations (including MBS and ABS). This article is a summary of what these seminars covered, in the hope that it will give the law librarian the necessary know-how and tools to better service some of the more finance-based practice areas. We begin with the basic principles underpinning one of the City's most important customers – the company.

## 1. Equity capital markets/ companies and corporate finance

### 1.1 Equities<sup>1</sup>

#### 1.1.1 What is a stock or share?<sup>2</sup>

Stock is ownership in a company. Each share represents a small percentage of the company which has issued the