

## BOOK REVIEW

### FIDUCIARY DUTIES

Directors and Employees

2<sup>nd</sup> edition

By Andrew Stafford QC and Stuart Richie QC

Jordan Publishing Limited

ISBN: 978 1 84661 558 0

[www.jordanpublishing.co.uk](http://www.jordanpublishing.co.uk)

---

### TACKLING CORRUPTION AND SELF-INTEREST: THE NEW SECOND EDITION OF 'FIDUCIARY DUTIES'

An appreciation by Phillip Taylor MBE and Elizabeth Taylor  
of Richmond Green Chambers

Since the first edition of this book was published in 2008, the hydra-headed issue of bribery and corruption -- in high places and low-- has loomed ever larger and has now emerged as a centre-stage problem across a wide range of human endeavours and activities, from banking to sport. The clamour over the antics of the international football establishment based on the self-interest of its most prominent participants is a case in point at the present time.

For lawyers, especially those involved professionally in these complex matters, the publication by Jordan's, of this new

second edition of 'Fiduciary Duties' is timely. In matters of self-interest involving breach of trust, fiduciary duties owed to employers by both directors and employees have been abdicated, and the law, as indicated in this carefully and thoroughly researched examination, has developed, it would seem, into a complex mass of contradictions which are quite difficult to fathom.

Fortunately for perplexed practitioners, this excellent book by Andrew Stafford QC and Stuart Richie QC provides authoritative guidance and advice regarding the law in this area, although the frequent cautionary remarks throughout indicate that very little in this field of legal endeavor is necessarily carved in stone, so to speak.

For example, it becomes difficult even to say with any precision, what fiduciary duties are, or what they encompass. 'Judges and jurists,' say the authors, 'have been unwilling to formulate any universally accepted definition of a fiduciary.'

What one *can* say however, that a fiduciary, specifically an employee in this context, is someone who 'has undertaken to, or is obliged to, act in the interests of another'. Above all fiduciaries must 'avoid self-interest in their dealing with their principals.'

These and any number of other points are helpfully illustrated by copious references to case law throughout the text, although for many lawyers, the confusion quotient remains pretty high.

It remains quite evident that successive governments have not really managed to get a grip and impose a greater degree of stability on this mercurial state of affairs to date.

Help is at hand though, within the 600 or so pages of this book. It manages in a single volume, to harness a number of overlapping areas of law together as they relate to fiduciary duties, offering both an historical perspective and extensive commentary on how the relevant law can be applied in the courts.

As you would expect, the subject matter covering both employees and directors is diverse. There are chapters on contractual issues, bribes, proprietary and personal remedies, procedural issues and much more. And for researchers, there are extensive tables of cases, statutes and statutory instruments, plus frequent footnoting and numbered paragraphs throughout.

Corporate lawyers, especially those interested in the developing jurisprudence relating to fiduciary duties across a range of organisations and entities should definitely acquire this book for their practices.

The publication date is cited as at March 2015.