

NTdirector

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L-R: Lyndon Parnell MAICD, Lorraine Corowa GAICD, Cheryl Richardson, Francis Thomas GAICD

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Directors and Officers Insurance Briefing

- Tuesday 19 April 2011

Directors and Officers (D&O) Insurance. What is it? And should you have it? This was the topic of our April briefing in Darwin on the morning of Tuesday 19 April. Facilitated by Lorraine Corowa GAICD, NT Committee Member, with the panel discussion by Cheryl Richardson, Managing Principal, Marsh and Lyndon Parnell MAICD, Managing Director, FINRISK Pty Ltd.

The briefing began with the basics of who is determined to be a director or officer and why D&O insurance is necessary to protect the individual due to the weight of their duties and responsibilities, as defined by the Corporations Act.

Ms Richards went on to describe the different types of insurance policies that can be purchased. It was discussed that many organisations will have an insurance policy to cover their board members' liability, but the individual should always take responsibility to understand the fine print and decide whether they should still purchase their own insurance. Having your own policy will also provide you the option to choose your own defence representation, if ever required.

Ms Corowa posed the question of 'going bare' (having no D&O insurance), "particularly if you are a private company director

with no assets in your name". The panel went on to explain that "not having assets or insurance will not prevent you from being sued". Assets in a spouse's name could still be seen as community property and transferring assets across to a spouse at the time of a claim could also be seen as fraudulent.

The panel's general synopsis of the topic was that "ignorance is no defence". Directors have the responsibility to ensure that the financial reporting is accurate and that company policies and procedures are set in place, up-to-date and being followed.

The question came from the floor, "what is the recommended level of cover?" The panel's initial response was "how much can you afford?" They went on to emphasise that it is in the individual's best interest to ensure they have some level of cover. If in doubt, consult a broker who can perform and analyse your risk profile and make recommendations to suit your specific needs.

We would once again like to thank our event sponsor and host Deloitte.

Deloitte.

Message from the State Manager



David Spear MAICD
State Manager SA/NT

Is there value in being mentored?

Quite often I am asked to give guidance or offer an opinion on how to progress a directorship career. My response is generally the same each time: build your networks, speak to the recruitment firms, put a long-term strategy together and create your own identifiable profile within the director community. These are just a few ideas.

But more and more frequently, I am asked about mentoring and the benefits that a

good mentor can provide. I personally have never been mentored, but I have received some tremendous guidance from senior directors and executives over the years. While these directors were not mentors in a formal sense, they were certainly influential in my career.

The true value of mentoring for mentees is the ability to consume knowledge from all parts of the business community. Meeting a professional mentor on a regular basis seems a very worthwhile concept for emerging directors seeking to promote their profiles in the market place.

Often it is not the discussion which takes place in a formal session, but rather, it can be more about the doors and the networks that such a relationship can open. It may be as simple as an invite to a function or luncheon that creates an opportunity to meet new people in a new network environment.

So having decided to take that step, the next question is how do you go about finding a good mentor?

As you would do if approached for a board position, start with your due diligence. Make sure the person you ultimately end up with as your mentor is the right person for you. It is important to speak to people you know

who have been mentored by this person and ask questions about the benefits they received, the time allocated by the mentor and ultimately whether the mentee gained valuable knowledge from the mentoring relationship.

I believe the relationship requires a personal, or perhaps a value-based connection to be established to ensure it will be effective.

A formal set of timeframes for meeting and discussing issues is another area that needs to be addressed right at the start along with allowing time for reflection and review.

Unfortunately, many mentees go into these relationships expecting to have doors open wildly in front of them as a result of being mentored, but that is not always the case. As such, it is also essential to continually work on your own networks at the same time and find a niche in the market place that helps to identify you as a future director.



David Spear MAICD
State Manager SA/NT

2011 Annual Dinner with Kevin McCann AM FAICD *Independent Non-Executive Chairman of Origin Energy*

Event details

Date: Friday 11 November 2011	Cost: Members	\$130.00
Time: 6.30pm to 10.30pm	Non-members	\$150.00
Venue: Darwin Convention Centre	Table of ten	\$1,300.00

To reserve your seats please contact Nadine Turhan
on t: 08 8236 2800 or e: sa-nt@companydirectors.com.au

Welcome new staff to the NT



Terri-ann Maney Membership and Events Executive, NT

Terri-ann's appointment commencing in April, follows extensive experience across various business, training and education sectors within Darwin. Terri-ann brings a proven track record of managing private training organisations, having worked with numerous RTOs and as Training Manager of the Northern Territory Chamber of Commerce for six years.

Her depth of knowledge of the business sector within the Northern Territory and experience across a broad spectrum of

the industries, coupled with representing the Chamber of Commerce on various national and territory training and education boards, enables her to truly understand the professional development requirements of directors as individuals and organisations as a whole.

Most recently she was appointed to support the Board of Directors at the Australian Technical College. She enjoys a challenge and managing a variety of projects. Her particular talent lies in her ability to see a project through from the initial strategic planning and development phase to implementation and ongoing management.

Whilst members have been strongly supported from the SA/NT Division's Adelaide office, Company Directors has decided to increase our presence within the Northern Territory and Terri-ann was honoured to have been chosen to work with members within the Northern Territory.

Her experience to date has enabled Terri-ann to develop an extensive network of associates within state government, business, industry and community

groups. These local contacts, coupled with Terri-Ann's superior organisational, people management, communication and training skills will make her an essential asset on the ground in this new role for Company Directors.

I am currently working with the Adelaide office to finalise our calendar for the remainder of 2011 and I can assure you we have some 'hot topics' and very credible guest speakers lined up and with the Annual Company Directors Conference being held in Darwin next year we will have plenty to offer members.

I look forward to working with the Chairman of the NT Committee, Peter Carew and the committee to understand Company Director's vision and priorities for NT and I will be in contact shortly with all members to better understand and assist your needs and requirements.

I look forward to meeting and catching up with members very soon.

e: tmaney@companydirectors.com.au
m: 0409 474 736

Member 101

You may have noticed some changes to our website recently. Just in case you are having some trouble navigating your way through the new site, here are some handy hints for you:

First of all remember to log in under My Site, located in the top right corner of the homepage, so you can access the members only section.

Once you are logged in you will be able to update your details and change your password via the My Site navigation.



Company Directors Conference 2012: Darwin *Save the date*

9-12 May 2012

"I attended the Company Directors Conference in Cairns in 2009 and was excited to hear that the next destination is Darwin. It was an invaluable opportunity for networking and a chance to hear from interesting and inspiring speakers, exploring new ideas in corporate governance.

There was a fantastic selection of forum topics that could be selected to suit the individual's business or personal needs. I would urge anyone to take advantage of the Conference coming to Darwin and sign up."

**- Greg Constantine MAICD,
Larrakia Development Corporation**

**For general conference enquiries please contact
Hanna Bloomfield, National Events Coordinator on
hbloomfield@companydirectors.com.au**

AUSTRALIAN INSTITUTE
of COMPANY DIRECTORS

Company Directors Course

Establishing director knowledge

A comprehensive and credible learning program for directors

Five day program

Date: Monday 4 to Friday 8 July 2011
Optional exam Saturday morning 9 July 2011

Time: 8.30am – 4.00pm each day
Venue: Crowne Plaza Darwin

Five day program

Date: Monday 19 to Friday 23 September 2011
Optional exam Saturday morning 24 September 2011

Time: 8.30am – 4.00pm each day
Venue: Crowne Plaza Alice Springs

Update program for past participants

Please register your Expression of Interest

Date: Monday 19 and Tuesday 20 September 2011

Time: 8.30am – 4.30pm each day
Venue: Darwin Convention Centre

For more information or to enrol contact

Kelly Thompson on t: 08 8236 2800 or
e: sa-nt@companydirectors.com.au



Directors Luncheon

Work health and safety laws – obligations and liabilities

What are your obligations when the new harmonised
WHS laws take affect?

Event Details

Date: Tuesday 2 August 2011
Time: 12noon to 2.00pm
Venue: Crowne Plaza Darwin
Cost: Members \$105.00
Non-members \$125.00
Table of eight \$840.00
Table of ten \$1,050.00

For more information or to register contact
Nadine Turhan on t: 08 8236 2800 or
e: sa-nt@companydirectors.com.au

2011 Member Cocktail Evening

Welcome our new members and congratulate recent
graduates of the Company Directors Course

Event Details

Date: Thursday 9 June 2011
Time: 5.30pm to 7.00pm
Venue: Darwin Convention Centre
Cost: Members \$39.00
Non-members \$49.00

For more information or to register contact
Nadine Turhan on t: 08 8236 2800 or
e: sa-nt@companydirectors.com.au

Sponsored by:



New members

March – April 2011



Hon Jane Aagaard

Speaker of the House, Northern Territory Parliament

Dr Tom Calma

Director, Ninti One Limited - Desert Knowledge Innovation Centre

Owen Cole

Managing Director, Yeperenye Pty Ltd

Magdaline Coleman

General Manager - Corporate, Coleman Printing

Ken Harkin

Director, Ineffable Quest Pty Ltd

Mark Jagla

General Manager Properties, Paspaley Pearling Company

Colin McDonald

Chairperson, Royal Darwin Hospital

Carolyn Richards

Ombudsman, Northern Territory Government

Adam Seiler

Chief Executive Officer, West Arnhem Shire Council

Tim Stewart

Chief Executive Officer, Nortruss Building Supplies

Amy Williamson

Chief Executive Officer, AHA (NT Branch)

Congratulations to our recent Company Directors Course graduates

Dr Max Chalmers

William Moir

Tanya Gamble

Dr Graham Phelps

John Kop

Longstanding members

The NT Committee takes pleasure in acknowledging those who have achieved the milestones of continuous membership during March - April 2011.

5 Years

Rita Harding FAICD

General Manager Marketing Communications, Tourism Northern Territory Pty Ltd

Terry Lawler GAICD

Industry Development Officer, TEATACNT

Vanessa Sutcliffe GAICD

Assistant Director, Northern Territory Treasury

Sharon Wilson GAICD

Managing Director, Catalyst Services Pty Ltd

10 Years

Bertram Birk FAICD

General Manager Power Networks, Power & Water Corporation

Fiona Chamberlain GAICD

Michael Hoare FAICD

General Manager Insurance, Territory Insurance Office

Amin Islam MAICD

Partner, Merit Partners

Diana Jarvis GAICD

Manager University Advancement, Charles Darwin University

NT Committee members

Peter Carew AM FAICD, Chairman

Greg Constantine MAICD

Lorraine Corowa GAICD

Linda Fazldeen FAICD

Deborah Fracaro MAICD

Tom Ganley FAICD

Richard Giles MAICD

Julie Ross MAICD

Francis Thomas GAICD

We welcome your suggestions

We value your opinions

Is there a specific professional development opportunity offered in the past that you would like us to reintroduce?

- Are there any NT-specific directors' issues that you feel should be addressed within your business community?
- Do you have a particular networking opportunity in mind that would be advantageous for NT directors?

Please feel free to contact Terri-ann Maney, Membership and Events Executive NT on 0409 474 736 or tmaney@companydirectors.com.au

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Developing mastery in directorship

Singapore 5 – 8 October 2011

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For more information contact David Spear
t: 08 8236 2800 or e: sa-nt@companydirectors.com.au

