

**David Taylor, Chairman of Association of Average Adjusters 2003/4**

**"REFLECTIONS ON THE ROLE AND FUTURE OF THE  
AVERAGE ADJUSTER"**

**Speech Delivered at AGM - Lloyd's Old Library, Thursday 13/5/04**

I don't come from a long line of average adjusters, nor indeed do I come from a short line of average adjusters. Being married to the daughter of an Average Adjuster for 25 years is probably closer to the real thing than most non qualified adjusters get. However, more than 25 years involvement with the Association qualifies me, I think, at least, in some degree, to speak of the role and future of the Average Adjuster. I have long believed in the power of osmosis.

How did I become involved? Having enjoyed 4 years in private practice as a solicitor specialising in divorce and personal injury work in a genial firm in 7 Kings Bench Walk (and may I say, my experience showed that personal injury was quite often followed by divorce) It was under the influence of the late Geoffrey Brice QC, with whom I worked at the time, who later became a leading authority on salvage that I experienced my Damascene moment, although it was damascene with a small "d". Geoffrey remarked one day that he thought I was bored as a solicitor. I entreated him not to worry, for it seemed to me that being a solicitor was boring! He accurately forecast that that need not be the case and encouraged me to apply for the post of Legal Manager at the Chamber of Shipping. This led in a short step or two to my joining Hill Dickinson and Co. Solicitors, as they then were. While at the Chamber of Shipping (now blown to smithereens, so no trace remains) my first task in 1970, was to attend a meeting of the British Maritime Law Association. The committee was the General Average Committee and was discussing (as I only subsequently learned) revision of the York Antwerp Rules. I am not proud, but have to acknowledge that I didn't understand a single word that was being said during the entire afternoon. The table was populated by distinguished average adjusters, various eminences as indeed they then were from the P & I Clubs, a shipowner or two and the odd lawyer. It struck me at the time that lawyers in the purest sense of practicing lawyers were not very evident! At the end of the meeting, I retreated in a most despondent mood and cursed my friend Geoffrey Brice for "another fine mess he had got me into" to quote Oliver Hardy. The discussion was opaque (at least to me) and such was my distress that I can't remember a single one of those present, other than the one who subsequently became

my father in law, at that stage I didn't realise he had a marriageable daughter! I mention this, not only out of a wave of nostalgia, but so that you can better appreciate the enormous pride I feel having been elected Chairman of the Association this year and having been made an honorary Fellow at the start of the year, after such a wretched beginning. You will be surprised that I was not so demoralised by my early experience of general average that I did not immediately look the other way, when having joined Hill Dickinson it was mooted that the Association of Average Adjusters was looking for a new Secretary and perhaps I would fit the bill. Clearly my only qualification was that I was used to committee work at the Chamber of Shipping! However, doubtless because there were no other candidates, I was appointed Secretary of the Association in 1973 I believe. This was due in some significant part to the instrumentality of Geoffrey Hudson, who I regard as the greatest authority on the subject of general average of the last quarter century albeit that there are some who regard his views as old fashioned. You will observe that I don't comment upon that contention - and so it came to pass.

My dissertation today, is the expression of purely personal views. The Association cannot be held responsible for them, nor is there any implication that they necessarily agree. I don't intend to be particularly controversial, but I do want to try to capture your attention for there are important issues which affect us all in this room and outside it.

It is relevant that Hill Dickinson, as a then significant firm of owners solicitors had a firm culture which fully recognised the valuable role that the average adjuster should play, not merely in relation to a casualty but also in relation to the interpretation of policy wordings and the calculation of claims. There was, and let me be candid, a frequent dialogue between the then Senior Partners of Hill Dickinson and Co. and the Partners of Ernest Robert Lindley ,Gifford Gordon and David Milburn, as well as other Lindley Partners. They shared not merely an interest in matters maritime, but the influence of The Marine Club and the Mitre Club were occasionally to be detected later in the day. A proper appreciation of the role of the adjuster however, was epitomised by the fact that at the earliest outset of being instructed in connection with a shipping casualty, it was invariably the case that a meeting would be hastily convened, at which those present would be, the shipowner, the average adjuster, the broker, any expert already instructed and a solicitor. The sensible business objective was to identify as early as possible, the issues and to clarify the role that each was to play, as well as establishing procedures for the conduct of the matter in the future. In the course of the

development of the casualty, often the roles changed but this was always done by agreement and in consultation with the other professionals so that no noses were put out of joint, each knew what the other was doing and more importantly perhaps, why he was doing it. The business benefit is obvious, for this saved duplication, time and expense and made sure that each critical task, as it was identified was being performed by the right professional., each knowing what the other was doing and why. A subliminal by-product of this system was the attainment of the immediate aggregate benefit of all the various skills, as well as taking proper advantage of the wide skills of the average adjuster, his experience and his wisdom. There are those who say that some average adjusters, in more recent times, have not been models of objectivity. This procedure (almost by way of footnote) virtually guaranteed the independence of the average adjuster who was in discussion with and under the observation of all the other professionals from the outset, who were only too well aware of the way the claim was developing.

I have mentioned the allegation that average adjusters have lacked objectivity. I want to place some emphasis upon this. If it be the case and it seems that the anecdotal evidence is such, that it might well be the case on some occasions, that some average adjusters have lost sight of their true professional role and objectivity, then it is essential for the market and those others who sense this failing to come out from behind their hands and to discuss it with the Association, if the individuals are Fellows of the Association. One of the justifications for the Association is that it exists as a professional regulating body. If the individuals are not members of the Association and are so lacking in objectivity as to justify incurring this opprobrium, then the market itself has a very powerful remedy. Stop using and stop supporting those who offend these principles. There are several steps between a reprimand and a ban and perhaps this should be borne in mind.

But back to the main theme: -

I dwell upon this system or protocol because invariably in my experience it produced a faster, more efficient result, with significant savings in time and expense as well as making it enjoyable to work closely for a common purpose with other professionals. The average adjuster had an important seat at the table and indeed was crucial in linking with those others around the table in developing an effective strategy to deal with the casualty and its implications. The average adjuster had a clearly defined role, yet a flexible role with the additional by-product that the expertise of

the average adjuster was there for all to see and relish. Perhaps I am pushing against an open door to recall these procedures, but I doubt it.

In the title of my dissertation I make reference to "From the Chair" This is a volume which many of you will have forgotten and some of you never knew about. It is a compilation of extracts from the speeches of Chairmen over the years made at this annual meeting. A few rare copies survive and I have one of them. It covers the period 1873 to 1976 and was a joint Association and Lloyd's of London press publication. It might not astonish you to know that preparing these remarks I looked over some of the topics dealt with and identified in the volume, they included: Mr Manley Hopkins on " The Position and Duties of Average Adjusters" 1875, Mr W H Jones on "Extending the Association's Activities" 1881, Mr Justice Gorell-Barnes on " The Relationship of the Profession to the Law" 1902. In 1904 Ernest Robert Linley spoke about "the Average Adjusters Function" and in 1946 J R Danson spoke of "The relationship of the Profession to the Insurance Market". There was a very fine piece in 1966 delivered by Neil Gordon entitled "The Depreciation of the Adjusters Position" from this you may conclude, that there is nothing which has not been said before. Yet here we all are, years on.

I would like to take up a number of these topics, first the relationship of the average adjuster to the lawyer. I was very surprised and not a little disappointed to find that even back in 1973 there was a growing tension between average adjusters and lawyers. Having become very familiar with the work of average adjusters and being myself a maritime lawyer, I was dismayed to sense that average adjusters didn't see maritime lawyers as valuable colleagues, but as competitors. Likewise, I found over time that lawyers did not well understand the value of a proper discourse with adjusters or appreciate just how complementary they are to each other. Regrettably, this tension has not diminished and as "easy street" has become shorter and more bumpy, with more potholes, the relationship between maritime lawyers and average adjusters has not improved. It may be that the genesis of this aversion by lawyers is the result of a fear of not really understanding the adjuster and his role and perhaps an even greater fear of facing anything as arcane and esoteric as the law of general average and the York Antwerp Rules. No one knows better than I how deep this fear can be (witness my experience at the Chamber of Shipping) but equally perhaps nobody knows better than I, the benefits and rewards, both personally and for the shipowner that can result from a genuine professional dialogue.

As an extension of my sympathy for the work of the adjuster and as I developed under the careful tutelage of Geoffrey Brice QC with an innocence and naivety, which in its very scale is impressive, I remarked at the meeting of the Admiralty Solicitor's Group that I had been struck by two things; (1.) the apparent duplication of work by both lawyers and average adjusters being involved in the preparation of a collision claim. The solicitors' contribution, with the exception of the work of John Knott of Holman Fenwick and Maurice King of Ince & Co was not significantly valuable. (2.) much time and expense was taken in seeking to establish liability before any significant attention was given to the claim, which ultimately, being left to the arithmophobic solicitor was likely to be incorrectly calculated, never mind the legal principles. As a consequence of these impressions I mentioned to the Admiralty Solicitor's Group, that I thought that, perhaps the community would be far better served if average adjusters were primarily concerned in the preparation of the collision claim and sought to get on with the claim as readily as they could whilst issues of liability were being established making reference to solicitors if legal issues emerged. I wish I could have recorded the sharp intakes of breath and filmed the shaking of heads which followed this suggestion! As animosity grew, I felt I would be lucky to avoid being taken out into the street and like Mussolini, suspended by his thumbs (or other important bits), from a lamp post. This suggestion did not see the light of day again, but I still believe I was right.

I will talk later about the uncertain future of average adjusting as a profession, but before doing so I would like to put particular emphasis on the role, and very important role played by the association in the development and drafting of the International Hull Clauses. I believe these clauses are achieving a rapidly growing recognition for their value and of course, they do enshrine and recognise the role of the average adjuster. This is no coincidence, it results from that close co-operation between Fellows of the Association and the hull market in developing this potentially most important policy form. The dialogue has clearly led to a better understanding between adjusters and hull underwriters and hull underwriters and adjusters. The Association is also playing a most important role in the current consideration being given to whether or not the 1994 York Antwerp Rules should be modified by the CMI Meeting to be held at the end of this month in Vancouver. There are times in one's professional life when one has to pay for the fun that one has had. It was inevitable therefore, having had so much fun that my price was going to be particularly high. My reckoning came when I was appointed to Chairman, the CMI Committee charged with making recommendations in

1994 in connection with the revision of the York Antwerp Rules. It was a proud moment, but a terrifying moment and I have to say I enjoyed the flight from Sydney to the Barrier Reef a good deal more than I had enjoyed the flight from London to Sydney. The Association in connection with the current potential modifications was thought, and I don't know where this perception came from, to be adamantly against change. Nothing could be further from the truth. The realists who populate the Association these days, well recognise that the most useful role which the Association and its Fellows could have, is to ensure that the debate concerning the rules and their possible revision, is an informed debate - that the parties understood the implications of what might be done, or not be done, so that there should be no surprises. At the time when radical proposals were being promulgated I was invited (not then being a member of the market) to speak at the IUMI conference in Oslo on the subject of revision of the York Antwerp Rules. I urged the assembly to "have a care" for there was every chance that the baby would be thrown out with the bath water! Views have modified over time, but one of the fascinating things about live debate is that you never know whether an issue is a dead issue until the conclusion of the debate. The voice of the fat lady is usually considered to be the definitive sign of the termination of the debate. In the consultation process, which I believe has now become the permanent hallmark of the marine insurance market, shipowners have made it clear that they wish the 1994 rules to remain unchanged, at least for the present. It may not be that they necessarily think they are excellent in every jot and tittle, but that period of 10 years 1994 to 2004, is but the twinkling of an eye in the development of standard rules whose ultimate objective is international uniformity. IUMI, the International Union of Marine Insurers, is the inspiration, if that be the word, behind the present consideration of modifications to the York Antwerp Rules. One of the premises is that general average is thought to subsidise the poor quality shipowner at the expense of cargo. I have said on other public occasions that this contention doesn't recognise that many of the significant claims these days, come from not poorly maintained old ships, but from brand new, skilfully designed and carefully operated vessels. If the belief is, that it is the shoddy ship that feeds the average adjuster then hull insurers remedy is not to insure poor quality ships and cargo insurers remedy is to insist that their assured do not, at a cheap price, contract for their cargos to be carried in ancient, poorly manned, poorly maintained vessels of dubious flag.

There has as I say been close consultation but, while I think hull underwriters recognise that the present IUMI proposals are likely to cost hull underwriters money, there is perhaps a more pernicious consequence,

namely that in appearing to be supine in the debate, hull underwriters appear to be championing a cause which is alien to the wishes of the shipowner. This is particularly bizarre when underwriters have gone to such lengths and such successful lengths, to engage in a proper business like dialogue with the shipowner. I have spoken!!!! In making these remarks, I am touching upon "the relationship of the profession to the insurance market" - which was covered by Mr Danson, Chairman in 1946.

Returning to the reaction between the law and average adjusting, I sought assistance from my good friend at Hill Taylor Dickinson, Stephen Cropper and his researchers. This prompts me to remark, that I have throughout my professional life, been massively assisted by others, not merely by Geoffrey Brice, Hill Taylor Dickinson, by my then colleagues at Clifford Chance, by average adjusters and of course latterly by my colleagues in the marine insurance market. It has been remarked that I am unusually fortunate to hold a job which includes, among its many titles, the word "permanent" for I am the Permanent Secretary of the Joint Hull Committee. Having regard to the staggering quality of the speeches at Annual General Meetings in the past, particularly from Honorary Fellows, distinguished lawyers of massive eminence and massive erudition, I thought I ought at least to touch upon some case law. I promise you, my contribution won't take long.

Two of the most delightful quotations, which I believe are to be found in reported cases, although I can't give you case references are:  
"If you are an average adjuster, no definition is necessary and if you are not an average adjuster, no definition is possible" The other is an off the cuff remark by counsel who was heard to say "If you want to introduce intellectual spasm into the mind of the most learned judge, you need use only two words - GENERAL AVERAGE". Notwithstanding, I inevitably turn to the "BIJELA" finally decided in the House of Lords in May 1994 - a very timeous decision, having regard to CMI meeting in Sydney in 1994 to consider the York Antwerp Rules. I couldn't help but observe that the claim only involved five hundreds and thirty five thousand U.S. dollars. None the less, on it's way to finality (and think of the legal costs which were involved in this exercise) it was considered by the late Mr Justice Hobhouse, an Honorary Fellow, Lords Justices Neill, Mann, Hoffman and Lord Templeman, Lord Jauncey of Tullichettle, Lord Slynn, Lord Wolfe and Lord Lloyd, nine judges, each one more eminent than the last. Mercifully Lord Lloyd (always a friend of the Association and an Honorary Fellow) was on hand and it was he who remarked in his very nice short and easily intelligible judgement "the point is a short one,

incapable of much elaboration" Other cases which Stephen's researcher turned up are respectively " EURASIAN DREAM" - sounds more fun than it probably was. Roar Marine Limited -v- Bimeh Iran - nothing here I can usefully add, the "POTOI CHAU", (which sounds like a fashionable Vietnamese Restaurant ). This decision required contributions from no less a team than Lord Diplock, Lord Roskill, Lord Brandon, Lord Brightman and Sir John McGaw) and Chandris V Argo Insurance in 1963. Nothing to say here - it has all been said before. What did strike me however, is the massive weight of legal intellect which was brought to bear in elaborating these decisions and the fact that they are dispersed at what I might call decent intervals, 1963, 1983, 1997 and 2002. I'm not sure what the implication is. Is it that there are too few general average cases to require the use of judicial time or are average adjusters so adept that there are very few cases requiring judicial intervention or is it that the issues are so involved, that when litigation starts, it will almost inevitably end up in the House of Lords (assuming one will be able to locate it in the future) Before leaving the case law, I was intrigued to notice the comment by one of the Lords Justices of Appeal, that the decision of Mr Justice Hobhouse had "caused dismay, as not being in accord with the practice of average adjusters" That seems to me to demonstrate a wholly appropriate respect for adjusters.

The mention of litigation leads me neatly to what I might call the "Colchester Summit" At the beginning of my year, Michael Harvey, my successor and Tim Madge my predecessor, together with Bridget Hogan the Media Affairs Advisor to the Association, met at Michael's charming Tudor manor offices to seek to establish an action plan for the year. The topics agreed for the year were, in no particular order;

1. The re-establishment of the Practice Forum, to meet immediately following the four meetings a year of the Committee of Management of the Association. This is a forum to which all can contribute issues for consideration by the Association. At the last practice forum on 17<sup>th</sup> March, the issues considered were, (i) a general average question as to whether or not the extra expense of one party can ever be allowed in substitution of general average disbursements which would otherwise been incurred by another party. (ii) An interesting question concerning shipowners liability insurances (SLI). (iii) Another interesting question concerning average disbursements insurance (ADI). (iv) Finally a question concerning a situation where following re-floating a vessel proceeds to a port of refuge where the entire cargo is condemned

and dumped as worthless. What is the basis upon which cargo sacrificed is made good, if at all.

I just ask you all to note the existence of this forum and to not be shy to refer issues to it. It is part of what you get for your subscription and is worth far more than you pay for it.

2. Further included in the Summit was a decision to re-style the Annual Report in order to make it a more effective document from the point of view of those it was primarily intended to serve, namely Fellows and generally. I can say, though not without exception, the revision and re-styling has been very well received.
3. Also included in the objectives was the determination to increase the number of Representative Members. To have attracted this year the interest of Amlin Underwriting, the LMA, the IUA, IACS, the Institute of Marine Engineering and the International Salvage Union (ISU) I think one can count as an achievement, that by itself recognises that there are maritime interests who feel that the Association can make a valuable contribution and provides a forum in which they can enunciate their concerns.
4. Finally it was my personal ambition to seek to better inform Fellows of the Association of the values and techniques of mediation given the current interest in mediation (which I don't think will diminish) as well as seeking to develop within the Fellowship to start with, and later outside, the concept of the average adjuster as a "project neutral", - that is to say an individual who is, considered at the outset of a particular contract, be it a shipbuilding contract, charter party even, or any other maritime contract. Placed in position at the outset with the consent of the parties, so that if and when disputes arise, that individual - the average adjuster - would be on hand, having had the confidence of the parties to secure the appointment in the first place and having had the knowledge from the outset of the objectives of the contract to see if he can bring the parties together, to keep the commercial flow. This was very successfully used in the Hong Kong Airport Project. To this end, we held last week a 24 hour introduction to mediation course attended by 10 Fellows at a venue outside London. There was professional support from Gail Winwood of Taramis Human Resources and Peter Ashdown-Barr of Intermediation. The purpose was not to, overnight, turn those 10

into mediators, but to enable them to speak knowledgably and confidently about the process and to enable them to consider whether they wanted to go further and qualify as mediators. I should mention that the Association has two CEDR accredited mediators already, Richard Cornah and Michael Mitchell. Perhaps, in future there will be fewer cases litigated because of the effectiveness of the Project Neutral or the accomplished average adjuster mediator will "do the business". The Association's Dispute Resolution and Advisory Panel moreover regularly deal with issues- and is very much a service to the market and should not be overlooked.

All this is predicated upon a basis that the Association and indeed the Fellows and members have a future. This is not a moribund body. Its supporting membership remains strong, about 400 drawn from all over the world. Its regular seminars are very well supported and the topics and speakers are chosen with care to sustain interest. The Association has demonstrated its value as consultants on the International Hull Clauses 2002 and as I say, has been at the heart of the debate concerning the revision of the York Antwerp Rules, determined to make that debate an informed debate. It has a very active website, a regular newsletter and participates fully in Maritime London.

The representative membership additions are highly significant and carry their own message. What however of the reality of the future? there are currently 37 Fellows and 2 Associates, all fine specimens of manhood and indeed womanhood, all keen, alert active and vigorous, but none getting any younger. The Association took a great step forward when it recently modified its examination system to introduce a modular system with the intention of removing the colossal (and frankly unreasonable) burden of having to sit back to back papers over a period of 3 days, followed by a viva voce. This has had success in attracting candidates for the examination, but it has not been successful in producing enough successful candidates. David Pannell, who for some while has been the convenor of the Examining Committee is one of the great unsung heroes of the Association. He has striven and indeed his colleagues on the Examining Committee have striven to encourage participation in the exams, so much so that examination can be taken virtually anywhere in the world courtesy of the British Embassy or British Council arrangements. This is not because the standards are impossibly high. They are properly high in my view, namely a 75% pass mark. Moreover, the candidates are not however coming from the United Kingdom, they are coming from other countries. Is it perhaps that individuals here do

not see a successful and satisfying career as an average adjuster? My stern warning to the market is that if you do not support this profession, by the very passage of time, you will lose its expertise and with it a competitive advantage. While its expertise is not of course wholly based in London, there are Fellows around the world the Association and its professional standards produce a level of expertise which is global and has no equal. The marine market bemoans the fact that it is short of professional skills and acknowledges that this deficit is largely self inflicted. Claims adjusters have not been valued, or have not been until recently. There is a sea change however which I detect in insurers attitude to claims personnel which is perhaps typified by the International Claims Conference which is being run for the first time in Dublin, at the end of September.

Exam results over recent years are as follows:

1996 Paul Rowland, passed and elected Fellow.  
1997 Ian Bramwell, passed and elected Fellow.  
1998 Anna Dioletou, passed Modules 1234 - elected Associate.  
1999 John Martin, passed elected Associate. Elected Fellow in 2000  
2001 Michael Starmans, passed elected Fellow  
2002 P. R. Schroff - India, passed elected Associate.  
Mrs Lena Mody - India, passed elected Fellow  
2003 - 2004 No successful candidates

Thus, since 1996, 5 new Fellows and 2 new Associates

We lost Hidde Lahaise (Netherlands) and Steve Walker (Australia) through tragic premature deaths, as well as Andrew Paton and Jeff Allen this year as a result of a career path changes.

David Pannell and his Examining Committee, on behalf of the Association is currently in earnest discussions with the Chartered Insurance Institute The discussions relate to the possibility of establishing and examination structure which meets the modern need for certification and professional training.

I sincerely believe that the Association has a future, but it has a different future. There is, as I say a crying need for skilled claims professionals in the market and world-wide. There is, so far as I am aware, no professional body or association to which marine claims professionals can affiliate, associate or submit for examination in order to obtain a recognised qualification. There is no certification process. Having

recently appreciated in Lloyd's that the current annual spend on incidental costs of claims in that market alone is £500 million a year and across the market believed to be in excess of £1 billion per year and given that rates never seem to rise sufficiently to give significant profitability, I believe there are key executives who are seeing a proper emphasis upon the skills of claims adjusters and the way claims are handled as being a more promising and permanent road to profitability, not to mention a road to securing loyal business. I spent some time earlier looking at the past and working methods because there is, as we all know "nothing new under the sun". The Average Adjusters Association is at the heart of the maritime community, both in London and world-wide. The International Hull Clauses recognise the role and contribution of the average adjuster and the shipping community world-wide has been vocal, nay raucous in its insistence that its adjustments be maintained and that they retain the right to appoint the adjusters.

Where does the future lie? Perhaps in a natural evolution towards an "Association of Marine Claims Professionals" (AMCP) or Institute of Marine Claims Professionals (IMCP). It is medically the case that you can't successfully graft healthy tissue onto a corpse. What I am saying is that the Association is by no means a corpse, but is a healthy body currently self sustaining and which is sufficiently strong in wind and limb to form the basis of a new organisation of claims professionals.

It has a robust membership. It has judicial support and respect. It is an active association, Seminars, a website, a Dinner, Newsletters, Practice Forum, ADR Panels - the full panoply. The great skill and examination qualifications of existing Fellows could be maintained in a new body by making them the rump of the new "Profession". "Fellows" in the proper sense of the word - in the academic sense - or perhaps a "College of Fellows". The market needs and the individuals in the markets need, to establish some recognition for claims practitioner skills by certification or examination. The problem is that we haven't had recognition of that need until now neither have we had the appropriate certification or examination method. This is perhaps heresy (at least with a small h) but I do see a staged evolution from the current Association to an association of claims professionals as a way forward - an evolution which, both serves the interests of the members which also serves the interests of the market. An opportunity yet again for London to take the lead. Given that Average Adjuster Associations in other countries, US, Canada and Japan are likely to have an identical successor problem, is there not perhaps a place eventually for an International Association of Marine Claims Professionals? (IACP) with common examinations and professional rules

- surely the perfect epitome of a global community. A professional body giving a qualification which has a value as a career proposition.

I hope I have provoked some thoughts and I earnestly hope that those within the market and within the adjusting profession and earnestly within the legal profession can give recognition to the fact that claims expertise is needed, needs to be recognised and needs to be established through the establishment of proper professional standards. Step forward the Association of Average Adjusters to lead the way into a brand new world.

Lord Mustill, another friend of the Association remarked at the conclusion of the debate at the CMI Conference in Singapore on the proposals to revise the York Antwerp Rules "Well" he said "David, there we are. I don't know where we are, but there we are"

Where is the Association? The Association is I believe, on the threshold of a new future which maintains its standards of integrity and excellence and serves the interests of the market and the interests of those who serve the market. It is an exciting prospect.

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