

HEDLEYMAY

“I know what a great CEO and a great CFO look like. My biggest concern is that I do not know what a great CRO looks like.” NED



RISK UPGRADE Rise of the New Model CRO in the Financial Services Sector

A report by Hedley May assessing the attributes and impact of the New Model CRO in Financial Services.

About the research

Over the past four months Hedley May has interviewed Chief Executives (CEO), Chief Risk Officers (CRO), Non-Executive Directors (NED), internal auditors and leading experts across the full spectrum of financial services organisations – banking, asset management and insurance – to learn more about the changes to the risk function and the CRO role in the aftermath of the financial crisis.

Given the role of the banks in the financial crisis, much of the commentary in the market has focused on banking CROs at the expense of other financial services organisations. Whilst our report to some extent reflects this, we have nonetheless sought to define the fundamental characteristics and skills necessary for a CRO of any financial services organisation to be successful.

We undertook this research because our role, as an executive search firm, is to understand the complex skill sets, personal qualities and interrelated responsibilities required of senior risk executives to be successful.

The individuals we interviewed generously gave their time and spoke openly on the understanding that their contributions would be anonymous.

We would like to thank members of the following institutions for participating:

- | | |
|---------------------------------|--|
| • Aviva | • Man Group |
| • Barclays Bank | • Mitsubishi UFJ Trust & Banking Corporation |
| • Bank of America Merrill Lynch | • Morgan Stanley |
| • Citi | • Prudential |
| • Deloitte | • Nomura |
| • Deutsche Bank | • Northern Rock |
| • Financial Services Authority | • Phoenix Group Holdings |
| • HSBC | • RSA |
| • Legal & General Group | • Threadneedle Asset Management |
| • Lehman Brothers | • UBS |
| • Lloyds Banking Group | |

We hope that you find this research thought provoking and helpful when thinking about recruiting a CRO or senior risk executive. We would be happy to discuss our findings and interpretations with you in more detail directly. Please find our contact details at the back of this report.

Sincerely



Nick Hedley



Anthony May

Foreword by Sir David Walker

In my review of corporate governance I made recommendations about the necessary capability and increased role of Chief Risk Officers in the Financial Services sector.

This study sets out to understand the evolving role of the Chief Risk Officer as it becomes an even more critical element in balancing the demands of the regulators with those of the senior executives who manage our financial institutions and the board members tasked to make decisions in the best interest of shareholders.

Hedley May's findings are an important step forward in our understanding of the individuals who will be most successful in this role and are a valuable contribution to the practical implementation of effective risk management and improved corporate governance.



Sir David Walker

Executive summary

This is the first thorough assessment of the impact of the financial crisis and the Walker Report on the role of the CRO in the Financial Services sector.

Over the past couple of years we have seen substantial pressure for change to the role of the CRO. This is driven by:

- Continuing rise in regulatory demands worldwide
- Increased public and political awareness of the impact of financial services risk
- Greater individual accountability of NEDs and senior executives
- Widening scope and sophistication of financial services firms' activities
- Relentless focus on ensuring financial institutions manage risks more effectively
- Challenge of generating historical levels of profitability within new constraints

In light of this it is not surprising that the role of the CRO is evolving. Below we set out our key findings from this research.



One: The CRO of the future – dealing with a demanding set of stakeholders

In the wake of the financial crisis, management of the risk function has come under intense scrutiny from boards, regulators, shareholders and senior executives. This has significantly elevated the demands on the CRO. The identikit CRO of the future, although not a revolution, will be a significant evolution from the current model in skill set, career experience and position within the organisation.

Two: The skills a CRO must possess – scientist or poet?

Is the CRO role about coolly calculating the probabilities or about taking a more instinctive approach to evaluating risk? Should they be the policeman or the business facilitator? The core competencies that are required of the role model CRO is still a subject of intense debate. The one thing all agree on is that they need to have a real understanding of the business – most probably gained from being part of it.

Three: The status of the CRO – stepping stone to CEO?

To be effective, the CRO needs to have sufficient space and exposure at the top table. Creating this space will inevitably have an impact on the rest of the executive team and could generate tensions with the CFO role. It could also become a springboard for the most talented CROs to become CEO.



**Four:
Remuneration
– an unresolved
conundrum**

There is an emerging consensus in some parts of financial services on how CROs should be compensated, but within investment banking it is an unresolved debate. Meantime CROs are about to be given an unprecedented involvement in deciding how others within their organisations are paid.

**Five:
Identifying the risk
talent of the future
– ‘made’ not ‘born’**

With many of the current crop of CROs heading towards retirement and the ‘new breed’ of CRO much more likely to have had both front line and risk experience, developing the next generation of CROs is a critical challenge. A more sophisticated approach to career management is required.

**Six:
Investment
delivers advantage
– risk as a
competitive edge**

High-quality risk management delivers increased and sustainable returns and thereby a competitive advantage. Investing time and resource into the risk function is critical and it starts with having the right CRO.



One: The CRO of the future – dealing with a demanding set of stakeholders

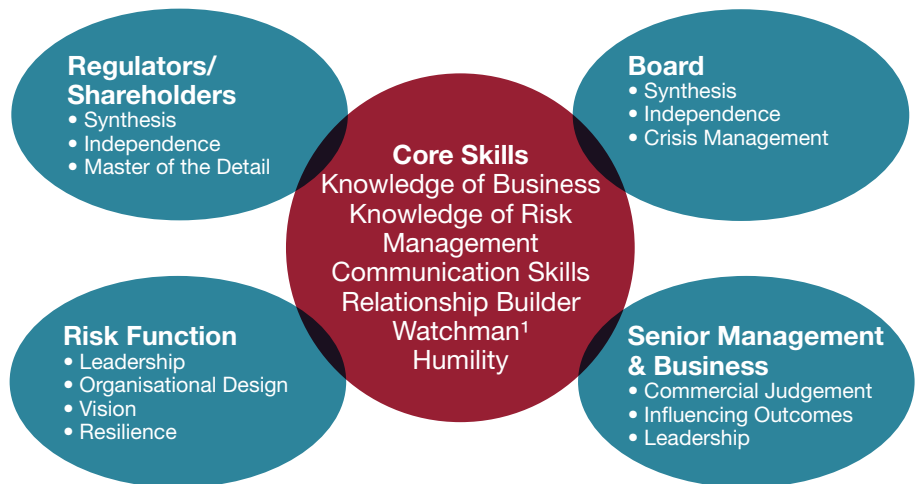
“Let’s face it, risk processes failed.... we just did not think seriously enough about risk at board level.” NED

To be successful in the ‘brave new world’ it is “imperative” that the CRO satisfies the demands of a much broader range of internal and external stakeholders (see diagram below). In the current market, the CRO is required to spend an increasing amount of time facing out from the business interacting with boards (and their committees), regulators and shareholders. This requires a more complex array of personal qualities to balance these competing demands.

From our interviews it is clear that each stakeholder group has a differing perspective on the skills required of the CRO and their individual interests are not always aligned.

At the time this report was conceived, the heightened sensitivity to risk created an unusual level of coordination between the interests of regulators, shareholders, politicians and even the rating agencies. This is perhaps an anomalous occurrence and so as ‘return on equity’ replaces ‘risk management’ as the key theme at board meetings, there will be an inevitable divergence of those interests.

“It is very difficult to take the punchbowl away just when the party is getting started. It takes someone with real ability, credibility and bravery.” NED



We have outlined the most important character traits most often mentioned by our expert interviewees in the following section.

“Independence” – a prerequisite for doing the job

Walker Report Recommendation 24

In support of board-level risk governance, *a BOFI board should be served by a CRO who should participate in the risk management and oversight process at the highest level on an enterprise-wide basis and have a status of total independence from individual business units.* Alongside an internal reporting line to the CEO or CFO, the CRO should report to the board risk committee, with direct access to the chairman of the committee in the event of need. The tenure and independence of the CRO should be underpinned by a provision that removal from office would require the prior agreement of the board. The remuneration of the CRO should be subject to approval by the chairman or chairman of the board.

¹ the watchman on a ship was responsible for scanning the horizon and changing course to avoid icebergs

Not unexpectedly the word “independence” was repeated consistently by our interviewees as a key trait required in a CRO. When sources are asked to explain what they mean, they tend to define this as someone who is intellectually strong enough to form their own judgements, sufficiently confident enough to be free from influence and robust enough to stand their ground.

“The CEO and CFO rise and fall together. The CRO needs to be independent of this.”

NED

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Relationship builder - the importance of networks

Similarly, all stakeholders agree that a strong network within the business is necessary for influencing decisions and also provides the CRO with a vital ‘early warning system’ on emerging issues before they escalate to crises. They must interact comfortably with the board and executive management team and “cannot be buried in a function”. To achieve this they need one-on-one meetings with the NEDs, CEO and CFO both on a regular basis and whenever circumstances demand it.

An active network outside the business, including credibility with senior regulators and relationships with other CROs, provides access to best practice within the risk community and informal discussions about shared challenges and market wide events.

“In my job 70% of my time is spent influencing and building relationships; 20% is spent fire fighting issues that arise and 10% is spent managing the function.” CRO

A great communicator - a voice that is listened to

An ability to fine tune their style and communicate effectively on multiple levels is seen as a fundamental characteristic of a successful CRO. CROs themselves concur that the skill they use most often is “influencing outcomes”. This is supported by a number of CEOs and NEDs who feel that having “strong communication skills” with “the ability to influence across the business” defines an effective CRO.

An ability to synthesise - making the complex intelligible

NEDs are unanimous in emphasising the critical role a CRO plays in explaining risks to the board – and having the ability to “synthesise” information. The CRO must be able to “separate the wood from the trees” and reduce reams of complex management information to an intelligible and digestible format. They will guide their board to a deeper understanding of risk management, as well as present accurate (but condensed) information for regulators and shareholders in a way that each of these audiences can understand.

“You need to be able to see the big picture... and tell somebody about it.” CRO

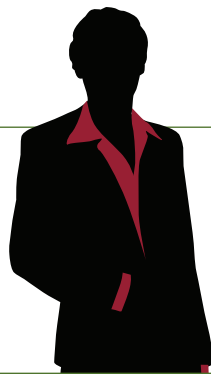
Personal style - humility rather than hubris

One word that emerges with unexpected frequency is “humility.” When things go well it is the business that will receive the plaudits – the CRO and risk function may have played a critical role in enabling the business to achieve its results, but it has to be content to let others enjoy the limelight. Equally, when things go badly, the CRO is often at the centre of the debate and is required to diffuse the energy from internal conflict by facilitating a solution and becoming the custodian of institutional learning.

“The CRO should not be the one thumping the table... the most important thing for them to do is to stop, listen and then sort things out.” NED

Similarly, in the relationship with the CEO and other senior managers, the CRO is most effective when allowing others to shine. This chimes with our own analysis where we have observed that many of the most successful CROs operate highly effectively without drawing attention to themselves – even when they have made the decisive call for their institution.

Few individuals come to the CRO role with all of these ‘soft’ qualities in place combined with the requisite technical skills. Given the elevated status of the CRO at the management table, it is perhaps surprising that only one organisation could outline how they are actively developing a full range of ‘softer’ skills within their senior risk professionals.



Two: The skills a CRO must possess – scientist or poet?

A core deliverable of the risk function is the collection and analysis of data. But precisely what the CRO does with that data is a matter of much debate. At the heart of this debate is whether the optimum CRO is a scientist or a poet²?

The scientist is ruled by numbers and processes, has a strong background in a risk discipline and looks to data to assess risk.

- “strong analytical skills”
- “quantitative”
- “on top of the detail”

The poet steps back from the numbers and, less technically adept, takes a wider view often involving intuition and guided by personal experience.

- “good gut instincts”
- “has judgement”
- “grasps the big picture”

The overwhelming consensus is that it is difficult to be a CRO of a major bank without, as a minimum, a high-level of numeracy. In reality it is also useful to have had some direct exposure to either market or credit risk and ideally both. Although technical expertise is not seen as so vital for insurance companies and asset managers, all our interviewees acknowledge that technical skills are advantageous. So there is acceptance that something of the scientist is important, but to what extent can limited technical skills be compensated for by the intuitive approach of the poet?

In an ideal world, of course, organisations want an individual who can move effortlessly between the two. However, this is rare as most people tend to operate predominantly in one sphere. So in the absence of the ideal candidate which do you opt for? There is as yet no definitive answer. Instead, organisations need to understand in which mode their CRO operates and then ensure that a risk function is created beneath to balance or complement that individual's skill set.

Another key debate is around the CRO as a policeman or as a facilitator of the business. The size and structure of the risk function has a significant bearing on this – the large risk function implies that the CRO's role is to act as both policeman and facilitator to the business. The smaller risk function model can only operate successfully where the business has the depth of resource and expertise to make its own risk decisions.

“Ultimately the CRO has to be responsible for collecting the right information, understanding it, presenting it and constantly reviewing it... it is not an easy job.” NED

“They have to see the picture behind the numbers. To do this you need to understand what the numbers mean first.” CEO

“What do I do? I ask sensible questions and have to get quickly to the heart of an issue and understand all the implications.” CRO

² RM Falkenstein, “The Risk manager of the future – Scientist or Poet?” RMA Journal, 2001

“The CRO needs to be a policeman, but a policeman with a good bedside manner!”

NED

NEDs, in particular, tend to view the risk function as policeman, surveying the business to ensure it adheres to the agreed risk profile and watching out for “dangerous driving” by individuals.

All interviewees are clear about the importance of the CRO having a deep understanding of the industry and organisation. The question they are asking is how advantageous it is to have actually spent time in the business. It is a discussion that has significant implications for the way that the CRO of the future is identified and developed.

Our analysis of 20 leading wholesale banking and investment banking CROs reveals that 13 had spent a formative part of their career in the business and eight of those had held significant front office leadership positions.

Those CROs we interviewed who had spent a significant period within the business were unequivocal about how much better equipped they were to be a CRO as a result. They highlighted the commercial lessons that they had learnt and the deep understanding of products and services as critical factors required to progress in this role.



Three: The status of the CRO – stepping stone to CEO?

Gilded cul-de-sac or path to the top?

It came as no surprise to us that many of our interviewees question whether the CRO role is a career destination or, in fact, a stepping stone to something greater. As one source put it, “should the CRO become the fourth ‘C’ in the C-suite alongside the CEO, CFO and COO?”

The consensus is that many of the core qualities highlighted as necessary to excel as a CRO in today’s market – influencing, communication, independence and relationship building skills – are also attributes prized in a CEO. Coupled with this is the fact that the risk function needs to attract the brightest and the best and it will not be possible if the role of CRO role is seen as a career cul-de-sac.

Interestingly, when NEDs consider whether their current CRO has the ability to become a CEO, few dismiss the suggestion out of hand. The only reservation is whether the CRO has the leadership skills required to galvanise a large workforce behind a strategy and to the highest level of performance.

Potential tensions with the CFO

Whilst the CRO becoming the CEO is a theoretical question, the likelihood of the CRO role overlapping with the responsibilities of the CFO is a real one. A number of interviewees were candid and admit that there are tensions between the CRO and CFO.

A delineation of responsibility between the two functions will go a long way towards easing any tension that could develop, but there are clearly areas of potential duplication – capital models and allocation being the most business critical.

A sharper focus for Internal Audit

The rise of the role of CRO is also reshaping the role of Internal Audit. According to one investment banking interviewee, in 2007, 70% of Internal Audit time was spent on the sales and trading business with 20% spent monitoring the risk function and 10% on other issues. Today this balance has shifted to 50% on sales and trading and 40% on monitoring the independence of risk management. In some organisations there has been a flow of individuals with highly developed quantitative skills joining the internal audit function to enable the function to provide credible challenge to both the business and the risk function on a technical basis.

Clearly the rise of the CRO and the refocused role of the internal auditor have implications for the relevant board committees, with the Audit Committee likely to cede influence to the Risk Committee.

“I don’t want a dry technician. I want someone who can add to the boardroom debate alongside the most senior executives in the bank.” CEO

“Those organisations which elect to have the CRO reporting into the CFO or COO, will, therefore need to have a compelling rationale as to why this is optimal.”

Clear reporting lines are critical

There is little consensus on the optimum reporting line and we found CROs reporting into the CEO, CFO and, in some cases, the COO. Although there is often a dotted line to the chair of the Risk Committee, some feel strongly that the CRO should report into the business through the CEO, avoiding the danger of the CRO becoming isolated. Others believe there is an equal or greater danger if the CRO is too close to the CEO and the business. However, there is a growing view that the CRO should not be solely appointed by the CEO to ensure a degree of independence.

Walker Report Recommendation 24

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In our experience, the single most prevalent reason for candidates turning down roles in the risk and other control functions (legal, compliance etc) is due to what they perceive as the ‘wrong’ reporting line. Those organisations which elect to have the CRO reporting into the CFO or COO will, therefore, need to have a compelling rationale as to why this is optimal.

For most of our interviewees it is not yet clear whether financial institutions see the CRO role as a board or an executive appointment and many are still struggling to define the right structure, appraisal process and compensation model.



Four: Remuneration – an unresolved conundrum

All our interviewees agree that there needs to be an appropriate remuneration model to “maintain and protect the independence” of the CRO from both the business line and the executive team. This has to be seen against a backdrop of high demand and an emerging war for talent. Inevitably this is driving remuneration levels up and setting new benchmark levels. In extreme cases, high-quality candidates are moving jobs for 50% uplifts in total compensation.

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While there is some consensus emerging on the structure and level of CRO remuneration packages within insurance companies and retail financial services, there is little consistency in investment banking. Indeed, we did not encounter a single bank for which there is not an ongoing debate on basic salary level, bonus level and assessment criteria as well as participation in senior management LTIPs.

Where there is consensus is that the structure of a CRO’s remuneration should take account of the following elements:

- Package should preclude linkage to short-term profitability
- Base salary is a higher proportion of total remuneration than for business line
- Variable element should be deferred (becoming the ‘new’ normal in any case)
- Package to be approved by the Chairman or Chair of the Remuneration Committee rather than the CEO

“In extreme cases, high-quality candidates are moving jobs for 50% uplifts in total compensation.”



Five: Identifying the risk talent of the future – ‘made’ not ‘born’

The current generation – irreplaceable experience?

The current crop of wholesale and investment banking CROs gained their formative experience during a period (1980-1995) when the ‘universal’ banks of today were being constructed. They lived through a time of rapid change during which financial institutions evolved from smaller, relatively mono-line and essentially local businesses into international, market-driven, multi-product platforms. Even the concept of a separate risk function that went beyond credit and counterparty risk was in its infancy.

This generation additionally had the benefit of surviving the deep recession of the early 1990’s and witnessing how the unthinkable can happen and the unbreakable can crumble. These market conditions are highlighted by our interviewees as “incredibly valuable” and “the best risk university you could attend”.

Analysis of the career profile of 20 leading banking CROs

- 22.5 years is the average time it took these individuals to become CRO i.e mid-40s.
- 17 of 20 leading CROs have moved between institutions during their career.
- Median number of career moves is three.
- In three cases individuals left their organisation, moved to another and were then persuaded to return as CRO.
- Of our sample all but one current CRO is aged over 50 and all recent appointments have been in their 50s.

“Such are the demands of the various CRO stakeholders, though, that replicating the experience of the retiring generation is critical.”

The next generation of CROs - ‘made’ not ‘born’

With many of the incumbent CROs nearing retirement, such profound levels of experience are extremely difficult to replicate. The generation that is following them have developed their careers in larger and more specialist risk functions within much bigger, more complex and more vertically siloed financial institutions. The sheer scale of these institutions makes it difficult for any individual to gain experience across the entire range of businesses. Furthermore, until recently, few had experienced severe negative market events.

Such are the demands of the various CRO stakeholders, though, that replicating the experience of the retiring generation is critical. This puts a premium on the identification, training and development of high achievers who demonstrate aptitude in the hard and soft skills.

During the course of our interviews we were impressed with the raft of initiatives that one CRO has put in place to achieve this, which includes the establishment of a Risk Academy to further career development for high achievers and an alumni system to ensure they track experienced resource that has moved into the business. Additionally, a wholesale bank has developed an innovative programme for developing the broad range of skills required by the risk professional.

However, building a strong pipeline of talent within the risk function will not be enough. There is a strong body of opinion that feels future CROs will come out of the business having spent time in risk rather than the other way around. This is not seen as just a 'nominal stint' for senior executives – “it would alarm me if you put a business 'lifer' in the CRO role” – but a rethinking of how careers in the risk function interrelate with the business.

If the future CRO's career is to include real experience in both the business and risk, this has a number of implications. Firstly, the risk function must be seen as career enhancing to attract talented individuals from the business. Secondly, maintaining motivation within the function for the senior cadre of risk professionals (who are unlikely to progress to the top role) will become a greater challenge.

This challenge is compounded by the fact that nearly all interviewees admit that they do not have enough top tier risk managers in their organisations as it stands.

“There is a strong body of opinion that feels future CROs will come out of the business having spent time in risk rather than the other way around.”



Six: Investment delivers advantage – risk as a competitive edge

Post the financial crisis it is easy to see risk management as a defensive tool, but it should be just as much about enabling an organisation to make better decisions and ensuring financial performance is both sustainable and capital efficient.

Culture outranks structure

In all of our discussions it is accepted wisdom that risk management is more about the culture of an organisation than about the structure and reporting lines of a risk function. The most effective risk management is often in organisations where the risk professional and business person collaborate in search of a solution that neither one could have come up with alone.

Creating an environment in which this can happen is ultimately the responsibility of the CEO, with the CRO playing a key role in influencing the shape of the most appropriate culture. Assuming proposals for the CRO to advise the Remuneration Committee on compensation models are implemented, the CRO will have an even greater ability to influence the business ethics and culture of the organisation. This will also reinforce the CRO's position as an extremely influential executive.

Science of risk management has a key part to play

There is also consensus amongst interviewees that risk management will evolve significantly in the next few years. At board level all interviewees admit that their models for setting and communicating risk appetite are a "work in progress". A number of organisations also acknowledge that their Management Information systems and the interaction with risk management processes could be significantly improved.

The CRO has a key role to play in leading the development of better systems, the adoption of new technologies and the implementation of more sophisticated risk methodologies. This is another area where the CRO will have to work very closely with both the front line business and the finance function.

“The CRO has a key role to play in leading the development of better systems, the adoption of new technologies and the implementation of more sophisticated risk methodologies.”

The need for vision – building the risk function of tomorrow

The outstanding CRO will need to have a vision for how the culture of the organisation and the risk management function need to evolve. CROs will appreciate that they cannot be too prescriptive as it needs to be achieved in coordination with the business and have sufficient flexibility to be able to adopt the latest and best risk management techniques. Creating a function therefore which has a thirst for knowledge and a continuous improvement mentality will be essential.

All in all, financial services organisations will be asking a great deal from their CROs. It is critical that they provide him or her with the necessary support and investment because, in ten years' time, risk could look very different. In that timeframe the CRO who has established a leading-edge risk management function will have created a competitive advantage for their organisation.

Shape and Size of Risk Function

Across financial services there are a myriad of risk function models. In the banks many CROs are building larger functions with less risk expertise residing in the business. The size of function we encountered during our interviews ranged from 400 to 13,000 people. Contrast this with the insurance industry where CRO's are aiming to build a lean function with most of the risk expertise residing in the business – for some this means a function of 25 people; for others 400.

Yes, some of the differences are accounted for by size, complexity and geographical spread but actually there is no real correlation between type of organisation and risk function – quite simply, businesses in the same sector manage risk differently. Roll forward 10 years and there still will not be 'one size fits all' but we predict that the New Model CROs will have delivered greater convergence.

“All in all, financial services organisations will be asking a great deal from their CROs.”

What does the CRO of the future look like?

Having analysed and assessed the insights of our expert interview base, below we have summarised the essential characteristics of the ideal New Model CRO.

Background A high potential individual more likely to have come from within the business than a pure risk function, but who has been mentored by a CRO and possibly trained at the company's own Risk Academy. They are likely to have worked in a few different organisations and had direct exposure to other business models.

Skills Stronger technical, quantitative and analytical skills required than in the past, as financial products and services continually evolve. A lateral thinker with excellent understanding of the business anchored by sound judgment. Good networking and relationship building skills to help stay abreast of best practice in the sector.

Character/Personality Ideally a mix of the cool calculator and instinctive operator. Greater emphasis on good leadership and communication skills to ensure the risk function is as influential as possible and firmly embedded at the highest level in the organisation. Capable of synthesising complex information and educating different internal and external audiences.

And Ideally Much More Capable of designing and building a leading-edge function – one which can harness the best of the latest thinking on risk management. Has the resilience to drive change and the adaptability to anticipate the next threat and flex resource accordingly.

Remuneration Considerably better rewarded than past CROs, with a package not aligned with maximising short-term profits, but designed to maintain the CRO's independence and incentivising the pursuit of excellent risk management.

Seniority Confident interacting with the CEO, CFO, NEDs and other senior executives. Capable of carrying authority at this level.

Final Word

Risk management is a particularly topical issue in today's financial landscape and as a result CROs are enjoying a much elevated status. The adoption of the Walker Report underpins, to a large extent, their position in the organisational hierarchy. However, in the medium term, as memories of the financial crisis fade and investors challenge financial services organisations to increase returns again, it is easy to see pressures emerging which might downgrade the role of CRO.

It will be a test for the strong organisations to maintain the status of the CRO and risk function in good times as well as difficult times. Whether or not they succeed depends on the value that a risk function is perceived to add to the organisation and, ultimately, that will depend on the calibre of the CRO. If a risk function does little more than act as an assurance function then its relevance in benign economic conditions will inevitably diminish.

But if the CRO leads a team that helps the business make better strategic decisions, smarter allocations of capital and delivers a competitive advantage for their organisation, then their place at the top table will be assured.

About Hedley May

Hedley May is focused on senior appointments in the Risk, Governance and Legal functions of financial institutions and corporates. We provide a specialist search and consultancy service to those organisations seeking to attract and retain the highest quality of individuals for their Risk, Compliance, Legal, Company Secretarial and Internal Audit functions.

The core of our firm was until September 2009 the Legal, Governance and Risk practice at Whitehead Mann. In recognition of the increasing focus on Regulatory and Governance issues, we established Hedley May to provide a leading edge service in these highly influential functions.

During the course of this exercise we have established a comprehensive view on a broad range of subjects either directly or indirectly related to the role of the CRO. These include:

- **How best to remunerate your CRO**
- **From CRO to 'whistleblower' – the relationship with the regulator**
- **The role of the Chair of the Risk Committee**
- **Key challenges in developing succession and your risk bench strength**
- **Red Flags for the Board – further lessons from the financial crisis**

If you would like information on any of these subjects or would like to find out more about how we can help you to attract and develop leaders for your Risk, Legal and Governance functions please contact Nick Hedley, Kate Huggins, Anthony May or Amy Russo.



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