



**THE POST FINANCIAL
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The Teenage Years



...the difference between **'good'** and **'great'** is a CRO's ability to find the **time to focus** on the big picture...

Hedley May's research is based on interviews with Chief Risk Officers (CROs) and risk executives at leading UK and international banks, insurance companies and asset management companies.

We would like to thank all of those who shared their time with us and so valuably contributed to the production of this report.

We would be happy to discuss our findings and interpretations with you in more detail directly and please feel free to access our 2011 Risk Upgrade report at www.hedleymay.com.



Introduction

“ 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.

This was an observation from a Non-Executive Director when we produced our report: Risk Upgrade: Rise of the New Model CRO in the Financial Services Sector in 2011. It was a view that reflected the uncertainty of many at the time.

While the position of the CRO is now better understood and clearly more established within the executive team, there is still debate around the mature state of the role. In recognition of this, we have updated our research and subtitled it “The Teenage Years”.

As before, our research has been conducted through in-depth interviews. This time our focus has been principally on 30 CROs from the world's leading banks, insurance and asset management companies, and also incorporated former CROs who have gone onto other roles including Non-Executive Directorships (NEDs). We have also sought out the view of the Prudential Regulatory Authority (“PRA”). Typically – but not exclusively – our findings have been driven by the insights that we gained from the largest and most complex financial institutions. While their experiences cannot always be mapped to smaller, less complex organisations, four key themes with industry-wide resonance have emerged:

A senior role... but what about compliance?

The financial crisis and Walker Report have given CROs unprecedented authority in financial institutions. While this has all but settled the debate around the reporting line to the CEO, it has raised another question – should the CRO now also take responsibility for compliance? It is a complex subject requiring a fresh approach which the CRO may or may not be able to bring.

Making space for thinking time

The core skillset we identified in our 2011 report is still central to the effectiveness of the CRO. However, the difference between ‘good’ and ‘great’ is a CRO's ability to find the time to focus on the big picture rather than simply being a slave to regulatory demands.

CRO as the driver of efficiency

Historically, the CRO was not responsible for driving efficiency but, with return on equity hard to come by across financial services, making the organisation ‘better run’ is now a pervasive focus. Understanding the technology that underpins operations is now an essential component of risk management. Mitigating the related risks has the potential to generate tension with other executives such as the COO or CIO.

Time to focus on the next generation

Despite the critical nature of the CRO role, few financial institutions have implemented coherent succession plans. Given the complexity of the expertise required, the risk function is unlikely to create the next generation alone. The good news is that the new-found status of the CRO should make it a sought-after role to which talented and ambitious individuals aspire.

A senior role...but what about compliance?

“ **The Walker Report was fundamentally positive for the risk function. It formalised the maintenance of cultural integrity within organisations as the remit of the CRO, introduced behaviour based remuneration awards and positioned risk professionals as the enforcers of behavioural standards.**

CRO, Bank

“ **Boards want assurance that they are not overexposed and, while they previously had the CEO and CFO performing this function, the CRO has now stepped in to provide enterprise perspective.**

CRO, Insurer

...the CRO reports directly to the CEO and sits on the executive management committee...

The Walker Review recommendations of 2009 have worked as intended. Our interviews make it resoundingly clear that CROs now have the authority to challenge and influence decisions made at the top level of financial institutions.

This elevated status is clearest in banks, where for the first time the CRO is typically regarded as one of the 'big-3' executive positions, alongside the CEO and CFO. Yet even in the asset managers and insurers the role is growing in stature, driven by the impetus of a more rigorous regulatory environment.

Reporting Lines

We analysed the reporting lines of CROs in 12 banks, 12 insurers and 9 asset managers. In each one of the 12 banks we covered, as well as 11 out of 12 insurers, the CRO reports directly to the CEO and sits on the executive management committee. Two banks (HSBC and Lloyds Banking Group) and four insurers (Prudential, Zurich, Aegon and Royal London) have gone further, with their CRO sitting on the Board. In the one outlying company, in the insurance sector, the role reports to the CFO but does sit on the Executive Committee.

Not all asset managers have a dedicated risk officer working at a senior level within their organisation, reflecting the perceived lower risk status of asset management and less intrusive regulation – though this is changing. We profiled nine asset managers which have a senior level CRO and, of these, seven report to the CEO and sit on the executive committee. Two asset managers (Newton and Aberdeen) have gone further with their CRO sitting on the Board.

Regulators understandably prefer a reporting line to the top of the organisation, reassured by the robust challenge the CRO should provide to the whole organisation. For this reason alone it is a desirable structure to have. However, this does not mean that the CFO reporting line cannot work; there are certainly advantages to having the data structures of risk and finance aligned, thereby removing duplication.

The debate as to whether the CRO should sit on the Board is shaped by internal dynamics both around the executive and the Board. The arguments for and against are not sufficiently compelling in their own right for us to take a definitive position in either direction. That said, having someone in the role who is of the calibre to sit at Board level is very desirable – and is likely to remove any lingering doubt around the CEO reporting line.

Within this debate, it is easy to overlook the importance of the NED who chairs the Risk Committee. This person is critical to making the post-financial crisis role of CRO effective and must lead the independent challenge to the CRO and internal risk management procedures. Finding an individual with the skill set and experience to Chair the Risk Committee, arguably the most technically complex of all the NED roles, is a significant challenge in its own right.

“ **Compliance-related risks have become amongst the most important risks faced by banking institutions, with a related shift in responsibility for the compliance function, from its traditional home within legal, over to risk under the remit of the CRO.**

CRO, Bank

Pay reflecting this new status

With the rise in status and the short supply of quality CRO candidates, pay has climbed. As front-office pay is dropping across financial institutions, leading CROs are now paid in line with many of their front-office peers. At the UK-based banks in which the CRO has been appointed to the Board, remuneration is now on par with the CFO, both in terms of base salaries and performance-related pay.

When producing Risk Upgrade in 2011 there was some discussion about structuring CROs pay to include high fixed compensation and very small bonuses, thereby ensuring that the CRO could retain their objectivity. However, the discussion never moved to action and the ratio of basic salary to bonus remains in line with other executives.

Where should compliance sit?

The procession of adverse headlines highlighting an issue of mis-selling or market manipulation by a financial institution has been unrelenting; it is clear that the behaviours of financial institutions have fallen way below the standard that society expects. In this context, improving behaviours and restoring trust in their institution has become a principle focus for senior management teams and boards. The compliance function is at the epicentre of this agenda and much attention is being given to its remit, internal positioning and resources.

In a number of financial institutions compliance now reports into the CRO. The rationale for placing financial crime – a data and heavily operational discipline – into risk is strong. However, the conduct risk agenda arguments are more blurred. This is highlighted by the myriad of different reporting lines for compliance (see chart), which in addition to CRO, include CEO, General Counsel and, at first glance most radically, at Standard Chartered, into an ExCo member who is responsible for Human Resources, Legal & Compliance, Government & Regulatory Affairs.

Where does conduct risk report within Banks?

Barclays	CEO
Citi	FRM*
Credit Suisse	GC
Deutsche Bank	CEO, Europe**
HSBC	CRO
JP Morgan	CEO
Goldman Sachs	CEO
Lloyds Banking Group	CRO
Morgan Stanley	GC
Standard Chartered	Director, Compliance, People and Communications***
RBS	CEO
UBS	CRO

*Franchise Risk Management – combines risk, audit, strategy and compliance
 ** Member of the Management Board who is responsible for Human Resources, Compliance and Regulatory Affairs and Regional Management
 ***ExCo member responsible for Human Resources, Legal & Compliance, Government & Regulatory Affairs



The **essence of the reporting line debate** is the very subject of conduct itself which ultimately boils down to **treating customers fairly**.

Compliance trending away from legal

If there is one apparent trend to be discerned here then it is that many of the banks have moved compliance away from the traditional reporting line into legal. Whilst there is a clear overlap between the functions in terms of understanding the rules and responding to a breach, legal functions have not been successful in delivering the standards of behaviour that society requires. At the heart of this is that legal departments tend to focus on resolving problems as they arise whereas managing conduct risk entails a 'business as usual' process, which is a different mindset.

The essence of the reporting line debate is the very subject of conduct itself which ultimately boils down to treating customers fairly. This is not something that can be the domain expertise of a stand-alone function. Instead treating customers fairly needs to become the modus operandi of everyone in the organisation. It starts with the tone from the top and has to pervade the short-term drive for profit and market share.

The compliance function's role within this is to ensure that the organisation understands the standards of behaviour required and, secondly, that these are being adhered to. Engagement with the business and effective training are critical, as is the identification and refinement of tools and metrics for measurement.

Combining the best of all the reporting lines

To be effective compliance functions need to bring fresh thinking to both engagement and measurement and, in fact, need to combine the best that is afforded by all the reporting lines previously outlined.

The CEO reporting line provides the function with a higher profile internally and 'firepower' to attract and retain talent in what has become a fiercely competitive recruitment market. The CRO reporting line, and alignment to the risk function, brings fresh perspective to metrics, in particular, through the use of 'big data'. It also brings a strong 'business as usual' mindset through the intertwining of compliance and operational risk. The interaction with HR, often under-appreciated, is critical – hence the rationale for the Standard Chartered reporting line – to ensure that hiring, promotion and reward processes are aligned with fair outcomes for customers. The compliance function must also continue to work effectively with the legal function in both the interpretation of the rules and in resolution of issues.

Whatever the reporting line, the individual accountable for the compliance function needs to access and influence at Board and executive level in order to drive alignment between business objectives, values and behaviours. In seeking to ensure that conduct risk has the appropriate level of attention, it is noteworthy that a number of financial institutions including Barclays, Citi, HSBC and RBS have created a new Board committee with a specific focus on conduct and ethical behaviour. Whilst beyond the scope of this paper, this is a trend that we believe will continue.

The importance of finding a leader who has an interest in conduct risk and the time to devote to it – this may or may not be the CRO

Ultimately, therefore, the argument goes beyond reporting line – it is about the focus of the Board and senior management. It is also about the quality of the compliance leadership. Wherever conduct risk is positioned, it necessitates an individual who has the ability to operate across the organisation; at business, functional and Board levels. It also requires someone with the intellect to formulate new ideas and the influence to drive them home.

Currently there is an absence of Chief Compliance Officers who exhibit enough of these skills. The situation is compounded by the demand from regulators for the appointment of Chief Compliance Officers with recognised regulatory credentials, which means converting a strong leader from another function is not a readily available option. The imperative for the compliance function is therefore to ensure that it reports into an individual who has a genuine interest in conduct risk and the time to devote to it, along with the internal influence and crossorganisational mindset to drive change.

The CRO, who exhibits the breadth of skillset which we describe later, will have the requisite internal influence and cross-organisational mindset to lead compliance. Assuming they have fresh ideas to bring, then the outstanding issue is the time the CRO has to devote to it. In order to have this, it is imperative that they have a very strong set of direct reports, which includes the compliance officer. Absent the right team, the CRO, with an already very full agenda, is unlikely to make the impact required.

Whilst many insurers and asset managers are of neither the size nor the complexity of banks, the positioning of compliance is an important debate that these institutions need to have – especially those with large retail businesses. With the conduct risk agenda set to dominate the financial services industry for the next decade, a dynamic and leading compliance function is a critical part of the armoury of a financial services organisation. Giving it the opportunity to be as effective and influential as possible is critical.



The importance of thinking time

“ Despite the regulatory focus on what went wrong during the most recent financial crisis, history dictates that the next crisis will be different – so the CRO role today becomes focused on thinking broadly about the world and what is going to go wrong tomorrow.

CRO, Bank

...It is therefore imperative that the CRO rises above day-to-day concerns and focuses on the ‘big picture’...

The Good CRO

In 2011 we explored the core attributes that the CRO of the future must possess. The most important were:

- **Independence** – a prerequisite for doing the job
- **Relationship-building** – the importance of networks
- **Influencing** – a voice that is listened to
- **An ability to synthesise** – making the complex intelligible
- **Personal style** – humility rather than hubris

The Great CRO

A big picture thinker, not a slave to regulatory demands

After every financial crisis since the 1850s, the primary focus of governments, central banks, regulators and financial institutions has been to ensure that the same mistakes are not repeated. This time around, it has resulted in extraordinary pressure being placed on CROs – making it very easy for the role to become entirely driven by this one agenda.

Yet history tells us that the next financial crisis will not look like the last one. It is therefore imperative that the CRO rises above day-to-day concerns and focuses on the ‘big picture’ in order to help avoid, or at least mitigate, the impact of the next crisis. For this, thinking time is crucial – it is the quality and time devoted to it that differentiates the great CRO from the good.

Two months per year just thinking

Thinking time – or as one CRO described it, “gathering knowledge about the world and trying to apply that to the organisation” – should take up around 15-20 per cent of time on the job: the equivalent of two months per year. This may seem like a lot of time for one senior executive “not to be actually doing anything”, but in one sense it is akin to an insurance policy.

For the institution which is paying its CRO total remuneration of £1mn, £150,000 is in effect spent on tasking one individual to think deeply about the unanticipated risks that could result in huge losses down the line. It highlights, of course, the importance of having the calibre of person in the role who is capable of “free thought”. If the CRO could have helped prevent even just some of the multi-billion pound losses of the financial crisis, it would have represented very good value.

While we have used the phrase ‘thinking time’ to describe this activity, it needs to be much more than just sitting and thinking. It is about having conversations internally and, most critically, externally. Great CROs establish diverse external networks of very bright people, such as academics and business leaders outside the financial services sector, to avoid falling into a groupthink mentality.

“ An enquiring mind and interest in the wider world is critical for a CRO. You can’t understand the business unless you understand the environment in which it operates.

Prudential Regulatory Authority

A notable shift, which is freeing up time for the CRO, is the reduction in the number of day-to-day judgements that CROs are required to make, especially – though not exclusively – in the banking industry. The less risky and more vanilla nature of business after the crisis has undoubtedly played its part, but it is also down to the greater clarity and detail around risk appetite, improved understanding of risk within the business, and better models. These factors together mean that many issues are able to be decided upon at a lower level in the organisation.

Multi-tasking essential

Thinking time is a critical component of the role. However, there are many other demands on a CRO’s time. Below, four CROs share their experience of how they are spending some of their time in the role post financial crisis.

“ 20% organisational design. Driven by industry upheaval, this is what the regulators really care about today.

CRO, Banking

“ 33% stakeholder management. There is pressure for this to be 100% as you become the go-to person. You have to hire a good team to push this down.

CRO, Insurance

“ A large chunk of time goes towards ad hoc work. For example, policy work, fund management meetings, analysing positions we are taking, evaluating new instruments and the emerging risks such as cyber security – and thinking time.

CRO, Asset Management

“ Time is spent mainly running the risk department itself – this is now four or five times more intense than pre-crisis.

CRO, Banking

The CRO as a driver of efficiency

“The current regulatory climate has resulted in conservative capital management and a focus on optimising economic return. As a consequence, financial institutions are shrinking to achieve economies of scale which causes increasing virtualisation and, long term, will result in the pooling of shared services in cheaper locations.

CRO, Bank

“Efficiencies have become an important part of the risk officer’s role. Insurance companies need to be at least as efficient and cost compatible as their competitors; the risk officer must ensure business is not cutting so much so as to affect controls or customer service.

CRO, Insurer

With financial institutions, in general, showing more limited appetite for risk, return on equity is likely to be driven by improved customer experience and efficiencies. The single biggest contributor here will be technology, something that the CRO is already embracing for the risk function but needs to have a strong appreciation of on an enterprise wide basis.

The efficient risk function – a prerequisite for credibility

At the very largest financial institutions the risk function now comprises as many as 10,000 people and can be double this where compliance reports in to the CRO. The role of the CRO therefore entails a significant leadership challenge. To be credible internally, the risk department needs to be well run. Indeed, one CRO explained that he runs it “as a business”, ensuring that it justifies its scale and elevated position of influence. You have to “establish reasons for risk spend beyond the context of pressure from the regulators, by representing savings and value to the business... otherwise the CRO will not be able to look other Executive Committee members in the eye”, he said.

The efficient organisation – a core component of good risk management

Increasingly, though, good risk management will demand that the CRO has a view not just on the efficiency of the risk function, but on the whole organisation. There are a range of risks that appertain to inefficient organisations and these in themselves should give the CRO concern.

However, the greater concern is the pressure that these organisations come under to improve returns through either cutting costs or undertaking riskier activities – or a combination of both. Neither activity is necessarily the right solution and the CRO must therefore have a forward view on the organisation’s relative efficiency versus the competition so that they can agitate for change before the pressure for cost-cutting or an increase in risk-taking becomes acute.

“Banks are now headcount intensive so need their risk officers to have lean production and industrial process knowledge. The future of banking is ‘big data’ and technology based... so risk managers need to understand this.

NED, Bank

Addressing the technology knowledge gap

Some of the known technology risks high up on the risk register of financial institutions are around antiquated and overly-complicated IT systems which are vulnerable to outages and disruption, the growing frequency and potency of cyber-attacks – particularly as ‘big data’ becomes pervasive – and the risks associated with the implementation of new customer interfaces.

For the CRO who has developed through a credit or market risk discipline, and perhaps originally out of the business, technology-related risks are unlikely to be in their domain of expertise.

Addressing any knowledge gaps is an imperative. One CRO told us that he is making up for his deficiencies by maintaining a close relationship with the CIO, and also having a very technically-minded technology risk officer in the function to advise him. Such is the importance of technology to financial institutions, it was suggested to us that the route to becoming CRO in the future will include time spent in the operations function.

Tension with the COO

their overlapping responsibilities. We have indeed witnessed this over the past few years, but while some tension remains, generally the respective domains of each executive have been delineated. As CROs begin to take a keen interest in the efficiency of their organisation, however, we may see them come into conflict with the COO and possibly at a lower level with the CIO.

...the CRO must therefore have a **forward view** on their organisation’s relative efficiency versus the competition **so that they can agitate for change** before the pressure for cost-cutting or an increase in risk-taking becomes acute...



Succession Planning

preparing for the financial crisis of 2028

“ There are few who have the common sense and are building the wisdom required to do the top risk leadership role and face off against the Board.

CRO, Bank

“ The mindset is just as important as the skillset when identifying succession talent for the role of CRO. Risk disciplines can be taught, whereas it is hard to train creativity and a broad mindset.

Prudential Regulatory Authority

Historical trends suggest that we should expect a financial crisis about once every decade. However, it is possible that the severity of the 2007-08 crash was so exceptional that the cycle will 'skip' a decade. Let us imagine that the next serious crisis hits in 2028.

With the current crop of CROs averaging an age of 50, the CROs who will be in the post in 2028 are currently just 37. As the only executive whose remit and status has been materially altered specifically to prevent a repeat of the severity of the last crisis, having the right person at the helm of the risk function is an imperative. However, very few institutions have yet implemented compelling succession plans for the role.

The importance of succession planning is accentuated by the fact that there are advantages to appointing someone who knows the organisation well, even though this means they will bring less 'fresh thinking' to the organisation. This aside, there are simply not enough talented CROs currently in existence – something that is acknowledged by regulators. There is, therefore, no guarantee that the external candidate pool will produce the calibre of candidate required.

The CRO – partly born, partly made

Our observation of the very best CROs is that they are polymaths – they have wide-ranging knowledge and interesting perspectives on a whole host of subjects. In comparison to the CEO, who is the person within an organisation with the most effective leadership skills, able to inspire and galvanise, the CRO should be the person with the broadest knowledge and skillset, comfortable piecing together sweeping geopolitical questions to anticipate risks no one else can. He or she should have remarkable intelligence and insatiable curiosity, yet a humility not usually found among such able people.

Institutions therefore need to start with the personality type and develop them from there. However, CROs cannot be trained in the systematic way that might produce the next CFO or General Counsel; succession cannot just be about moving up the risk department silo. Instead, the CRO requires experience working across a broad range of disciplines, including time in the business and now maybe in operational roles as well.

For smaller banks, insurers and asset managers the priority for addressing succession is the same. However, if organisations develop stronger succession plans for the role, then the existence of a stronger bench of candidates in the market should ensure that they have the option of casting their net wider than just their own organisation to find their next CRO.

“ A good risk officer knows when to ask more questions versus making a decision based on limited information. The CRO must be able and willing to make a decision when the clock stops and take responsibility for that. These are also the hallmarks of a good NED.

NED, Bank

“ The succession hunt is individual calibre driven; then it is about getting the perception of risk as a career stepping stone in place.

NED, Bank

A destination in its own right – and a path to NED

In 2011 we stated that the role of CRO could be a stepping stone to becoming CEO. While in theory this remains a possibility, to date there are not conspicuous examples of this occurring, perhaps a reflection of the divergent personality type and skillsets. Nevertheless, the Walker Report and regulators have created a role, particularly in the banks and many insurance companies, that is so senior and influential that it is now a destination in its own right.

In order for the role to be compelling for the most talented people to aspire to – and to ensure that the industry is replete with the right individuals to progress into the role – the career development of the current crop of CROs will be closely watched.

For those in the final stages of their career, the experience and perspective that the role has given them, together with their personal attributes, equips them to become effective NEDs. Indeed, these individuals are an obvious pool for increasing the bench strength within the market for the role of Chair of the Risk Committee.

For those who ascend into the role at an earlier stage in their career, a wider range of possibilities were discussed. Most frequently our interviewees thought that the CRO would be very credible in the role of CFO. For the CRO in a bank this now may be seen as a sideways move, although promotion to the Board may make it compelling.



From teenager to adult

what needs to happen

“ There are few who have the common sense and are building the wisdom required to do the top risk leadership role and face off against the Board.

CRO, Bank

In the four years since we published Risk Upgrade, understanding of the CRO role amongst financial institutions has developed significantly but there is more work to be done. In order for the role to move into a state of maturity the following must occur:

Identification of the next generation of CRO

It is critical that the executive team, the Board, human resources and the risk function prioritise establishing a robust framework to identify and nurture the CRO of the future. To do so they need to scour the entire breadth of the organisation for candidates who possess an exceptionally broad mix of talents. In anticipation of a future crisis this needs to go beyond the immediate successor, to identify highly talented individuals in their 30s and proactively equip them with a broad range of skills and experiences.

Making space for thinking time

Financial institutions must address urgently how best to organise and position the compliance function. A number of banks – but not all – have come to the conclusion that it should report into the CRO and sit alongside the risk function. However, for all the strong synergies between risk and compliance, the right decision comes down to leadership. Conduct risk in financial institutions requires a leader who can bring fresh thinking, internal influence and the time to devote to it.

CROs need to demonstrate that they have the ability to evolve with their organisation

While market and credit risk expertise is important, a significant component of future return on equity will be delivered through driving efficiencies. Technology is likely to be the single biggest contributor and the CRO must have sufficient grasp of the issues to be able to help risk manage their institution through this next phase.

Help avoid the next crisis

CROs across the industry need to move beyond implementing regulatory requirements and ensure they have the thinking time to anticipate and avoid the worst impact of the next crisis. Ultimately, it is against this that the success of the role will be judged.

And finally

The future career trajectory of the CROs of the Class of 2015 is key to the sustainability of the role. Currently much optimism surrounds the incumbents, with progression to NED and CFO being the most likely, but not only, possibilities. Only when a clear upward path has been mapped will the most talented individuals put themselves forward for the role. Only when the industry is replete with high quality candidates will the role have progressed into adulthood.



CROs across the industry need to anticipate and avoid the worst impact of the next crisis. Ultimately, it is against this that the success of the role will be judged.

The Team



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He is regularly invited by clients and industry bodies to speak at roundtables, seminars and conferences, offering insights into functional leaders' dual responsibility for managing risk and executing business strategy in the context of governance, culture and leadership. His keynote speeches often focus on developing the pipeline of future talent and what makes a functional leader truly successful.



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