



SYNOPSIS

FINANCIAL SERVICES, RISK CULTURE AND THE EFFECTIVE PROFESSIONAL

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Key words: CPS220, risk management, ERM, risk culture, RMF, RMS

Purpose of your paper: To outline the characteristics of financial services professionals effective at managing risk, and discuss who an effective risk management strategy is built around a developing a culture where effective professionals thrive.

Synopsis:

The 2015 introduction of CPS220 (Australian Risk Management Prudential Standard) into APRA regulated entities has seen a much stronger focus by Boards on risk culture. Yet an October 2016 APRA update on the topic commented that most institutions still seem to be grappling with how to get risk culture embedded into the actions and behaviours of the people who work in these businesses. Indeed the community is increasingly demanding a renaissance of the financial services professional to address their concerns around industry conduct.

Drawing on over 20 years of financial services experience, Tim explores the characteristics of people effective at managing risk. They know their business, they collaborate, they take accountability and they lead with integrity. An effective risk management strategy will be built around people, their development into more effective professionals and creating a culture where they can thrive.