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RISKY WOMEN ANNUAL REPORT 2016

#RiskyWomen

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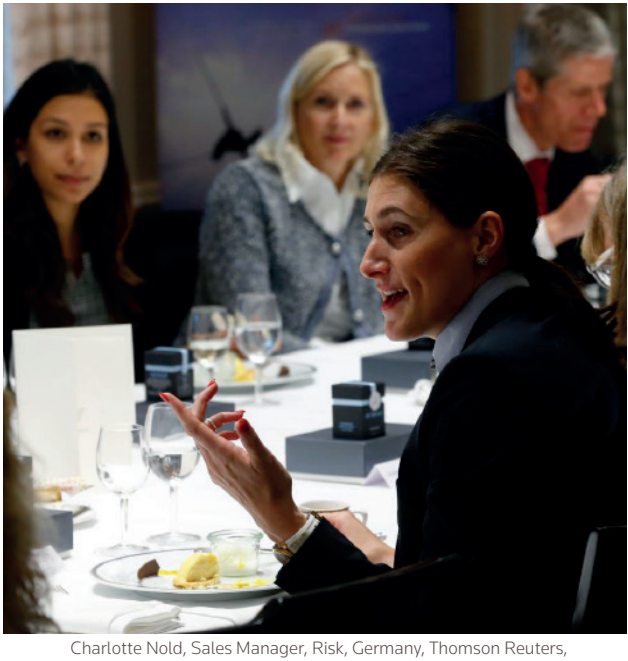
Meena Datwani, Executive Director, Enforcement and AML, Hong Kong Monetary Authority at Risky Women Hong Kong

(left to right) Rebecca Terner Lentchner, Head of Government Relations, APAC, BNY Mellon; Judy Vas, Partner, EY; Angelina Kwan, Head of Compliance, Hong Kong Exchange



Charlotte Nold, Sales Manager, Risk, Germany, Thomson Reuters, at Risky Women Zurich

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WELCOME TO THE FIRST RISKY WOMEN ANNUAL REPORT

Looking back over the last year , it is clear that the rate of regulatory change continues to accelerate. The pace and rate of change continues to create challenges along with opportunities for those who can quickly grasp and manage the business implications. There are no signs of slowing, so now more than ever we need to work together to anticipate future changes by sharing expertise and building connections.

Our Risky Women network is an opportunity to do just this and the global network that now exists offers a unique way for us to work with you in partnership to help navigate the risk and regulatory landscape. What we have heard from you is that the connection with peers and bringing together like-minded professionals to discuss the challenges and, importantly, opportunities is core to what you like about being a Risky Woman - so thank you for joining the network.

In this report you'll find a summary of all the events from the formation of the network. You'll find a summary of key topics we've covered and see the list of fantastic keynote speakers from regulators to senior industry professionals who have joined us throughout the year.

During 2016 we were privileged to have regulators such as ASIC's Cathie Armour, Benedicte Nolens from SFC Hong Kong and the HKMA's Meena Datwani address us on a range of topics from deep dives on specific regulatory changes to reg tech and fin tech and the exciting developments this is creating. We also were thrilled to have so many senior risk industry leaders like Lara Warner, Jane-Ann Gadhia and Claire Cockerton share their insight and perspectives.

Regulation remains top of the agenda and the considerable challenge placed on the industry, our operating models, systems, data and people will remain hot topics for some time to come. The Cost of Compliance Annual Survey is always a popular topic and one we will share each year and we love the additional input and ideas you share inthe discussions.

Conduct Risk continues to be a focus and along with reputational risk now featuring at Board level, means the Conduct Risk Annual Survey is another popular topic. We will continue to bring this topic to the network also.

During the making of our Risky Women video the network was described as "... like opening up a black book and saying here are some of the most influential women in the industry". So join us and be part of "the conversation that matters".

We are excited about the future and opportunities on the horizon, and we are here to work with you and help connect and share best practice and ideas on how to find the way forward as the regulatory developments continue.

Thank you all for your ongoing support and participation in the Risky Women network. My colleagues and I from around the world look forward to continuing the deep discussions. We will also continue connecting, championing and celebrating all of you who make this network so powerful.

Thank you,
Kimberley

Photo credit: **REUTERS**

ABOUT RISKY WOMEN

Risky Women is a **global network connecting, celebrating and championing women in Risk, Regulation and Compliance.** It has proven to be a great forum to engage and interact with peers, exchange ideas, opportunities and insights in the governance risk and compliance industry. Thomson Reuters has created a strong and vibrant network at the center of a global community in a rapidly growing, changing and influential industry.

2016 RISKY WOMEN EVENTS

- **London: February 2016**
  Financial technology and how it will change the shape of online banking
  Keynote Speaker: Claire Cockerton, Founder, CEO and Chairwoman of Entiq at The Shard

- **Tokyo: April 2016**
  Managing and mitigating conduct risk
  Speakers: Kristen Breary, Head of Risk Segment Asia, Thomson Reuters; and Julia Walker, Head of Market Development, Risk, Asia, Thomson Reuters, at the inaugural event.

- **London: April 2016**
  Launch of Women in Finance Pledge
  Keynote Speaker: Jayne-Anne Gadhia, CEO of Virgin Money

- **Sydney: June 2016**
  Women in compliance and RegTech
  Keynote Speaker: Cathie Armour, Commissioner, Australian Securities and Investment Commission (ASIC)

- **London: June 2016**
  Risky Women meet "The Infiltrator" Bob Mazur
  Keynote Speaker: Bob Mazur Executive Producer of the major motion picture The Infiltrator

- **Singapore: September 2016**
  The cost of compliance
  Speaker: Michelle Kam, Head of Regional Design, Risk, Asia, Thomson Reuters

- **Zurich: October 2016**
  The Launch of Risky Women in Zurich
  Keynote Speakers: Lara Warner, Chief Compliance and Regulatory Affairs Officer, Member of the Executive Board, Credit Suisse; Debra Walton, Chief Product and Content Officer, Thomson Reuters; and moderated interview by Michael Shields, Bureau Chief for Switzerland and Austria, Reuters.

- **San Francisco: October 2016**
  The cost of compliance
  Speaker: Kristen Breary, Global Business Director, Thomson Reuters

- **Hong Kong: November 2016**
  Breakfast with the Regulators
  Keynote Speakers: Benedicte Nolens, SFC Hong Kong and Meena Datwani, Hong Kong Monetary Authority. Moderator: Michelle Price, Asia Regulatory Correspondent, Reuters

- **Toronto: December 2016**
  The cost of compliance
  Keynote Speaker: Susannah Hammond, Senior Regulatory Intelligence Expert, Thomson Reuters, who presented at our inaugural event.

GOING GLOBAL

2016 was the year the Risky Women network went truly global; we have held events and created connections in all 3 of our main regions, Asia – where we started, Europe and North America.

The year started in London with a stunning event held at the Shard with **Claire Cockerton**, Founder, CEO and Chairwoman of Entiq diving into how financial technology will change the shape of online banking.

Next was the expansion of the network to Japan, where Risky Women hosted a breakfast in **Tokyo** for the very first time, alongside the Annual Japanese Regulatory Summit in April 2016. The inaugural event was very well received and supported by market participants who enjoyed the discussion focused on the increasing important topic of Conduct Risk. Managing and mitigating conduct risk continues to be one of the highest regulatory priorities, with regulators' attention and resources firmly centered on the behavior of firms and how they run their business.

Julia Walker, Head of Market Development, APAC, Risk, Thomson Reuters

The 2016 Conduct Risk Survey Report was released at the end of March and we shared the highlights of the annual survey.

London also hosted a Risky Women event in April launching the Women in Finance Charter and were pleased to have Jane-Anne Gadhia, CEO of Virgin Money, who lead the review and outlined how to implement the recommendations of "Empowering Productivity: harnessing the talents of women in financial services" there to present the voluntary Charter to the audience. Thomson Reuters were the first non-banking signatory and as David Craig, our President of Financial and Risk, said at the time "It isn't about meeting gender targets today – it's about creating an environment, a culture, which attracts and retains the best people because it offers them the opportunity to succeed and to excel; it's about an open and inclusive culture that drives better performance."

Cathie Armour, Commissioner, Australian Securities and Investment Commission (ASIC)

Then we moved further down in the Asia Pacific region to host a breakfast event in Sydney. The fourth Australian Regulatory Summit took place in **Sydney** on 21st June, 2016. This event kicked off with the Risky Women Breakfast and speaker **Cathie Armour**, who is a commissioner with one of the key regulators in the country, Australian Securities and Investment Commission (ASIC). Cathie spoke about 'Why Women in Risk are essential to FinTech & RegTech. Her keynote highlighted research and data showing why we need more "Risky Women" and the opportunities for them to shine and ensure that organisations thrive by pursuing and promoting opportunities in FinTech. She gave insight into ASIC's diversity plans and her thoughts on how and why all organisations needed to improve the number of women in regulatory decision making positions.

London held another event in June providing unique insight into an under-cover agent tackling Money Laundering. Ex-federal agent Robert "Bob" Mazur shared his true life story, which is now a movie called *The Infiltrator*. He shared how he went deep undercover to infiltrate Pablo Escobar's drug trafficking networks, which had been plaguing the nation in 1986 by posing as a slick, money-laundering businessman. He talked about the dangers he faced navigating a vicious criminal network in which the slightest slip-up could cost him his life. He took huge risks to build a case that led to indictments of more than 100 drug lords and the corrupt bankers who cleaned their dirty money, along with the collapse of the Bank of Credit and Commerce International, one of the largest money-laundering banks in the world.

Back in Asia Pacific, Risky Women travelled to **Singapore** in September. **Michelle Kam**, Thomson Reuters, Head of Risk, Asia presented the results of the latest Cost of Compliance survey. The seventh Thomson Reuters published survey into the cost of compliance and the challenges firms expect to face in the year ahead. Compliance professionals from financial services firms across the world took part in the survey with the results enabling firms to benchmark the changing challenges against a backdrop of increasing personal liability. Always a popular topic with Risky Women we have debated and discussed this at several events.

Kimberley Cole, Head of Specialist Sales, APAC, Thomson Reuters

Risky Women Zurich - Debra Walton, Managing Director, Customer Propositions, Thomson Reuters; Michael Shields, Bureau Chief, Switzerland, Reuters

Our Chief Risky Woman, Kimberley Cole hosted the Singapore group and shared a study by Oliver Wyman in her opening remarks on statistics and findings which looked across financial services and sharing the findings of the chapter focused on Risk Management titled "Where are the female CRO's?" outlining the need for more focus on increasing diversity and elevating more women into key positions for better risk management.

In October the Risky Women Forum extended our reach further in Europe to include Zurich. **Debra Walton**, Thomson Reuters Chief Content and Product Officer hosted the inaugural event at Baur au Lac, **Zurich** on Monday 3rd October. The keynote was delivered by **Lara Warner**, Chief Compliance and Regulatory Affairs Officer, Member of the Executive Board, Credit Suisse. Michael Shields our Bureau Chief for Switzerland facilitated and led a roundtable conversation between key industry figures, discussing a range of topics over lunch.

This was followed closely by the United States event two weeks later; **Melina Sosa**, Thomson Reuters Commercial Manager, Pacific Northwest, and **Kristen Breary**, Thomson Reuters Global Business Director, launched the network in **San Francisco**. Kristen shared the findings of the Cost of Compliance Survey and the audience contributed with their perspectives on the challenges ahead.

In November, the *Risky Women* breakfast series returned to where it all began in **Hong Kong**. Our Breakfast with the Regulators took place on the 9th November on the second day of the Pan Asia Risk Summit. The keynote speakers were **Benedicte Nolens** from the SFC and **Meena Datwani** from the Hong Kong Monetary Authority. Our Risky Regulators delivered key note speeches covering recent regulatory changes and developments in Fintech and Regtech and were interviewed by Thomson Reuters Asia Regulatory Correspondent, **Michelle Price**.

Finally, Risky Women ended the year with a new city, **Toronto** on December 5th with the discussion centered again on the ongoing hot topic of the Cost of Compliance with keynote speaker **Susannah Hammond**, Senior Regulatory Intelligence Expert leading the dialogue.

2016 has seen strong growth in our Risky Women community which now extends across multiple jurisdictions and has connected more than **500 senior female professionals across the globe** delivering on **our mission of connecting, celebrating and championing women in risk, regulation and compliance.**

We have over **200 members in our LinkedIn group**, and we have plans for at least 2 more cities in 2017 taking us to 10 cities in 10 countries.

Risky Women, San Francisco - Kristen Breary, Global Business Director, Thomson Reuters

(left to right) Catherine Simmons, Managing Director, Head of Government Affairs, Citi; Jessica Morrison, Director Equity Trading, Deutsche Bank

Jean Yoon, Regional Editor, Asia, Reuters

Rebecca Terner Lentchner, BNY Mellon

Lara Warner, Chief Compliance and Regulatory Affairs Officer, Credit Suisse at Risky Women, Zurich

EXAMPLE RISK WOMEN MEMBERS

COMPANY	TITLE
Allen Overy	Partner
AXA	Chief Legal and Compliance Officer
Barclays Capital Asia Ltd	Managing Director
Blackrock	Head of Compliance - Hong Kong & China
BNP Paribas	CRO, Asia Pacific
BNP Paribas	Regional Head, Compliance and Control, Asia Pacific
BNP Paribas	Legal Counsel
BNY Mellon	Head of Government Relations APAC, Policy and Regulatory Affairs
China International Capital Corporation	Managing Director & Head of Compliance, Hong Kong
Citi	Managing Director and Head of Government Affairs, Asia Pacific
Commonwealth Bank of Australia	Chief Executive, Hong Kong Branch
Credit Suisse	Regional Head APAC IB Trade Validation & Control
Deutsche Bank	VP, Head of APAC Market Structure, APAC Commission Management Services
Deutsche Bank	Director, Regional Head, APAC Regulatory Management Group
EY	Leader, Asia Pacific Regulatory Advisory Practice
First State Investments	Head of Risk & Compliance Asia
FWD Group Management Holdings Ltd	Group Chief Compliance Officer and Head of Operational Risk
Goldman Sachs (Asia) LLC	Executive Director - Office of Government Affairs
Google Inc.	Senior Director, Public Policy & Government Relations - Asia Pacific, Middle East, Africa, Russia
HKEx	Head of Regulatory Compliance
HKMA	Director -General (Enforcement)
HSBC	FICC Sales and Distribution Compliance Lead, Regulatory Compliance, Markets ASP
HSBC Global	Chief Risk and Admin Officer
Macquarie	Asia Head of Compliance
National Australia Bank	Head of Operational Risk Asia
Nomura International Hong Kong	Head of AEJ Regulatory Operations Control
SFC	Senior Director, Head of Risk & Strategy
State Street	Senior Vice President, Head of Compliance APAC
Sun Life Financial Asia	Chief Compliance Officer, Asia
Ward Ferry Management	Chief Compliance Officer

Marion Leslie, Managing Director, Enterprise Propositions, Thomson Reuters

PREVIOUS RISKY WOMEN EVENTS

Hong Kong – Launch: November 2014
Risky Women Talk Compliance and Leadership

Speaker:

- *Marion Leslie, MD Regulatory, Price and Reference Services, Thomson Reuters – global view of compliance and regulatory landscape*
- *Jean Yoon, Editor-in-Chief, Asia, Reuters – Leaders of Asia Insight*

Singapore: February 2015
Expect the Unexpected with Risky Women

Speaker:

- *Rachel Armstrong, Top News Editor, Reuters (Ex-Regulatory Affairs) on predictions for 2015 as this event was held in February. We had healthy discussion and debate with all in the room willing to share their predictions on trends ahead.*

Sydney: May 2015
Risky Women Tackle the Cost of Compliance

Speaker:

- *Kristen Breary, Head of Risk Proposition, Asia, Thomson Reuters - Cost of Compliance survey – Board and Compliance views*
- *Jane Wardell, Deputy Bureau Chief Australia & NZ, Reuters*

London: June 2015
What the Polls are Telling Us

Keynote Speaker:

- *Dr Eliza Filby, Academic, Writer and Businesswoman. Author of God, Mrs Thatcher and I.*

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RISKY WOMEN VIDEO

Watch the Risky Women video here:

https://youtu.be/IPik6PEwcBA

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