

## Risk, Culture, and Talent in Global Financial Services Review. Reinforce. Reframe. Refine.



# Contents

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3	Letter from the Human Capital industry leader
4	Survey highlights and key findings
6	Regulatory landscape
7	Risk management framework: Expand its scope to include people
9	Organization: Reinforce risk governance, leadership and accountabilities
11	Talent: Reframe risk-related talent and performance management
13	Culture: Refine risk culture, knowledge and behaviors
15	Embracing the regulatory opportunity through your people
16	Acknowledgements
17	Contacts

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# Letter from the Human Capital industry leader



I am pleased to share with you Deloitte Touche Tohmatsu Limited's first report on understanding the implications of risk and regulatory changes on organization, culture and talent across the globe.

This report is the outcome of a 2014 survey targeted at global senior leaders of FSI institutions including CEOs, CFOs, CHROs and CROs to assess the extent of people impacts stemming from ever-changing regulatory implications, to identify the organization, culture and talent issues business leaders are grappling with in response to their risk and regulatory environment, and to learn what organizations are doing to address these issues.

The global survey findings indicate four key areas of opportunity when navigating the current and future regulatory environment:

- Review risk management programs by expanding their scope to focus on people in addition to rules and controls
- Reinforce the need for increased CXO accountability and additional clarity regarding the board's role in providing increased stewardship, governance and management of talent-related risk
- Reframe talent, compensation and performance management programs to reflect risk management tenets
- Refine the culture to move toward one of trust and 'risk intelligence' where everyone understands the organization's approach to risk, takes personal responsibility to manage risk, and encourages others to follow their example

Addressing these opportunities can enhance adaptability and effectiveness within a more highly regulated environment and relies upon continued, focused and open dialogue between business, talent and risk leaders across the organization.

The objective of this report is to explore these opportunities and enable a dialogue among key C-suite and business leaders within firms on how to address the increasing importance of organization, culture and talent in managing organizational risk. We believe the CFO, CHRO, CRO and business leaders must work together to drive change and shape the path forward and as such have framed a few key questions to stimulate thought and provoke action.

Some of the biggest opportunities for companies to successfully navigate ongoing regulatory changes center on how financial services leaders can reinforce, reframe and refine their approach to risk management – in line with their organization, culture and talent.

We look forward to hearing from you as you consider what this implies for your organization.

A handwritten signature in dark ink, appearing to read 'H. Stockton'.

**Heather Stockton**

Global Human Capital Financial Services Industry Leader  
Deloitte Touche Tohmatsu Limited

# Survey highlights and key findings

## Survey demographics

In the second quarter of 2014, Deloitte Touche Tohmatsu Limited’s global Consulting Human Capital group conducted a survey of business leaders to understand the implications of risk and regulatory changes on organization, culture and talent across the globe. The survey included 59 respondents from 13 countries around the world. The key survey demographics are highlighted below. This report summarizes feedback from all global survey respondents.

Figure 1. Region in which respondents work (N = 59)

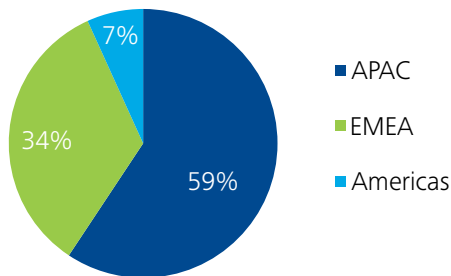
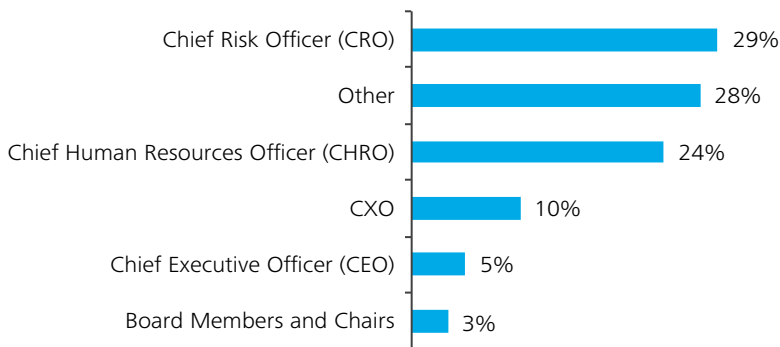


Figure 2. Role of respondents <sup>1 2</sup> (N = 58)



1. "Other" roles include risk manager, HR manager, and other business line/group head roles  
2. "CXO" roles include chief financial officer, chief compliance officer, chief anti-money laundering officer, and chief operating officer

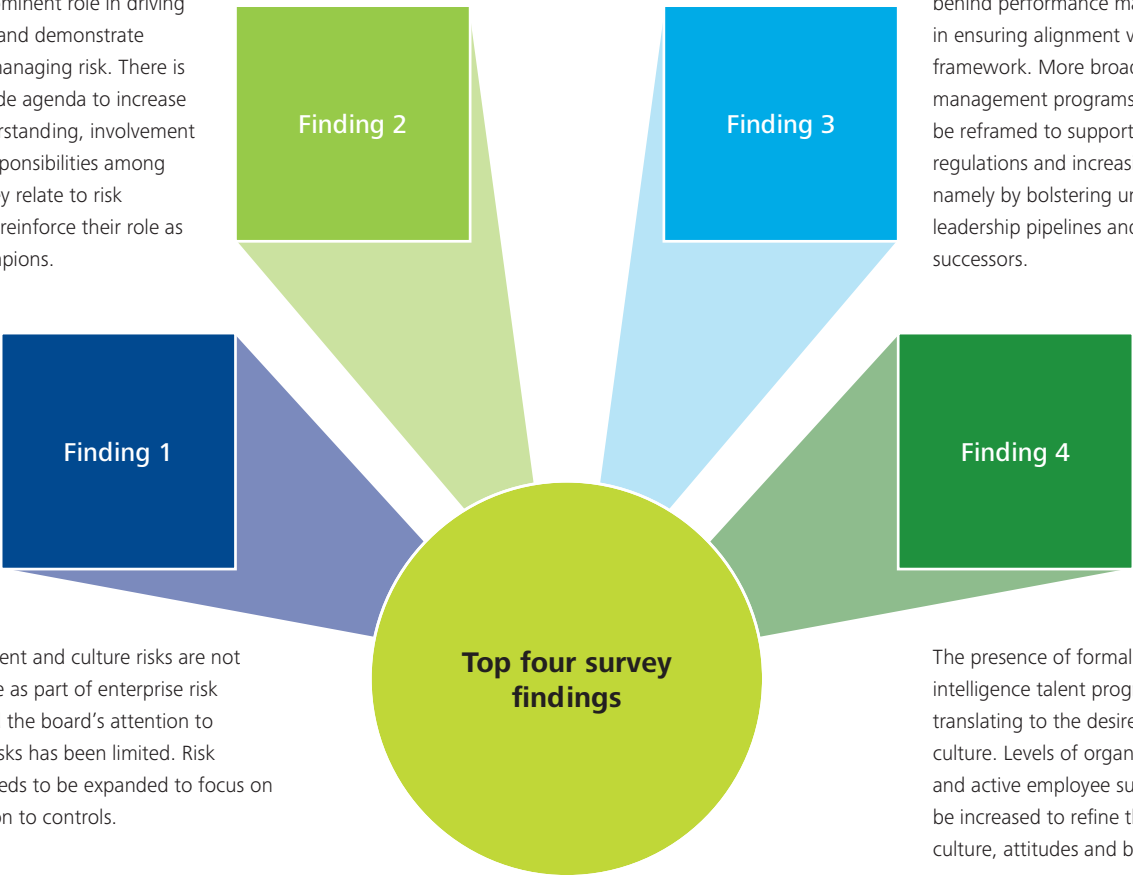
# Survey highlights and key findings (cont.)

## Top four survey findings

Results of the survey highlight risks and opportunities associated with risk management programs, organization, culture, and talent that you can consider as you continue your journey to reinforce, reframe, and refine your corporate risk program.

C-suite leaders and the board must serve a more prominent role in driving risk governance and demonstrate stewardship in managing risk. There is an enterprise-wide agenda to increase alignment, understanding, involvement and clarity of responsibilities among leadership as they relate to risk management to reinforce their role as risk culture champions.

Compensation and rewards are falling behind performance management in ensuring alignment with the risk framework. More broadly, all talent management programs should be reframed to support changing regulations and increasing risks, namely by bolstering under-developed leadership pipelines and identifying key successors.



# Regulatory landscape

**Regulations, guidelines and legislations are multiplying and increasingly complex.** The risk and regulatory landscape continues to pose significant and fundamental business challenges related to organization, culture and talent. Mandates emerging from Basel III, the Solvency II Directive, Dodd-Frank Wall Street Reform, Consumer Protection Act, the labor market, interest rate liberalization, and other regulations continue to change and multiply. When asked to list the major regulations influencing their talent priorities, survey respondents name a multitude of data management, tax, labor, diversity and performance management legislations and guidelines, several of which are relevant specifically to their local operating environments<sup>3</sup>.

**The role of the regulators is expanding.** As the complexity of regulations in the financial markets continues to grow, the role of the regulators itself is expanding<sup>4</sup>. A recent Canadian guideline allowing regulators to have direct input to executive hiring decisions<sup>5</sup> serves as a powerful example of the extent to which regulators are now closely involved in the people agenda of your organization. Guidelines such as this one are likely to echo in other countries, resulting in heightened regulatory pressures on financial institutions worldwide. Financial regulators have also increasingly begun focusing on risk culture, although their approach to the topic continues to be bureaucratic<sup>6</sup>.

**The focus is on rebuilding trust and culture.** When combined with increasing public scrutiny and reputational risk, regulatory changes require leaders to broaden their risk frame of reference. In the Financial Services edition of the Global 2013 Human Capital Trends report, it was determined that the single biggest issue for financial services firms was the rebuilding of their brand's trust and reputation with customers, regulators, employees and shareholders. Misaligned performance incentives, inadequate board oversight and poor governance were all found to contribute to significant cultural problems. Recent research on risk culture has shown that financial services leaders recognize the need for massive long-term leadership and culture changes, including restructuring of performance and compensation structures, in order to begin addressing the existing negative market perception of financial services<sup>7</sup>.

**The intersection of talent and risk is where deeper progress can be made.** "Risk management is too often treated as a compliance issue that can be solved by drawing up lots of rules and making sure that all employees follow them."<sup>8</sup> Much has been written since the start of the decade on the reality that "neither talent management nor risk management can achieve its full potential without thoughtfully considering the many interrelationships between the two"<sup>9</sup>. Organizations are constantly reminded to "talk to [their] talent people about risk, and talk to [their] risk people about talent"<sup>10</sup> as this is where progress can be made in managing organizational risk.

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3. Examples of the local regulations cited include: Broad-Based Black Economic Empowerment (B-BBEE) in South Africa, CPS 220 in Australia, Capital Requirements Directives (CRD) in the EU, FCA's 'Treating Customers Fairly' or the 'twin peaks' regulatory model in the United Kingdom

4. Source: Human Capital Trends Report 2014, Deloitte Development LLC in the United States and Bersin, 2014

5. Source: Canada regulator to have input on hiring of senior bank execs, Thomson Reuters, May 14 2014

6. Source: Risk Watch: Thought leadership in Risk and Governance, Conference Board of Canada, Spring 2014

7. Source: Culture in Banking: Under the Microscope, Deloitte Research in the United Kingdom, 2013

8. Source: Managing Risks: A New Framework by Robert S. Kaplan and Anette Mikes, Harvard Business Review, 2012

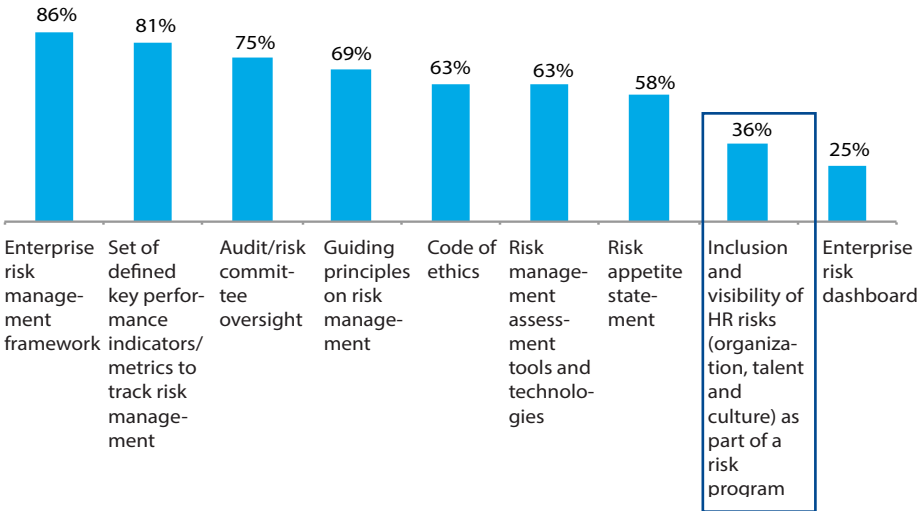
9. Source: The people side of Risk Intelligence: Aligning talent and risk management, Deloitte Development LLC in the United States, 2010

10. Source: The people side of Risk Intelligence, Aligning talent and risk management, Deloitte Development LLC in the United States, 2010

# Risk management framework: Expand its scope to include people

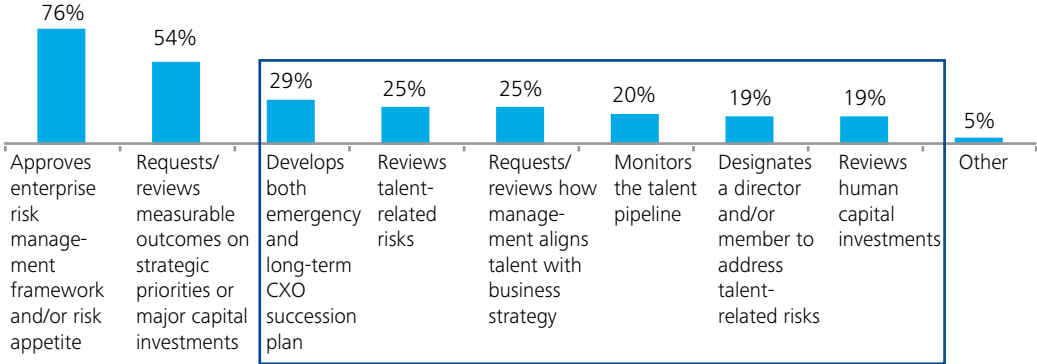
**HR risks continue to be absent from the risk management framework.** Only 36 percent of respondents indicated HR risks are included as part of the risk management framework suggesting an opportunity to formalize the dialogue between your talent people and risk people. In the eighth edition of Deloitte Touche Tohmatsu Limited’s global risk management survey, a similar percentage of only 38 percent of respondents believe their organization is effective in managing HR risks<sup>11</sup>. Increased visibility of key HR risks is thus one of the top opportunities for strengthening existing programs. The challenges faced in integrating HR risks may be explained by HR’s struggle in leveraging analytics. Though “HR continues to evolve into a data-driven function, most global companies are yet to convert these capabilities into action”<sup>12</sup>.

**Figure 3. Which of the following elements does your organization have in place in support of its current risk program? (N = 59)**



**Key talent-related governance issues continue to garner low board involvement.** Only a quarter of boards are providing oversight for talent-related risk, with board involvement mainly focused on approving the risk framework/appetite statement and reviewing strategic priorities or investments. Other key talent-related governance issues continue to be low on the boards’ radar: CXO succession planning, reviewing how talent aligns with strategy, monitoring of talent pipeline, and designating directors to address talent-related risks.

**Figure 4. How is your organization’s board currently involved in talent-related risk? (N = 59)**



11. Source: Global risk management survey, eighth edition, © 2013, for more information contact Deloitte Touche Tohmatsu Limited  
12. Source: Human Capital Trends Report 2014, Deloitte Development LLC in the United States and Bersin, 2014

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# Risk management framework: Expand its scope to include people (cont.)

Increasing the boards' attention to the people implications of changing regulations and risk is essential. "The board should review people and talent issues as part of the strategic planning process, expecting management to address talent factors in their business and risk plans as thoroughly as they address issues around any other critical resource."<sup>13</sup> Organizations need to find ways to consult and inform their board of directors so they can provide oversight for talent decisions, HR opportunities and threats impacting the future of the organization.

**Financial services firms have concentrated on bolstering core enablers of their infrastructure and processes.** In the most recent wave of regulations, organizations have made significant investments in their risk, capital management and compliance infrastructures and have taken steps to strengthen their organizations' risk culture<sup>14</sup>. Key enablers implemented include risk management frameworks, key performance metrics, audit/risk committee oversight and guiding principles. Organizations have also implemented and operationalized non-tolerance policies (71%), changes to controls (71%), risk management communication and/or training programs (66%). Other areas where implementation is progressing include: risk management technology and infrastructure (60%), quick adoption process for new policies and procedures (55%), and operating model changes (52%).

**The focus has nonetheless been on controls as opposed to people, culture and relationships.** Though the above initiatives have moved financial services firms in the right direction, other areas require additional foresight and planning. Changes to the customer or employee engagement models are not yet implemented or planned for 40 percent of organizations, suggesting an opportunity to strengthen risk-related internal and external relationships that focus on people and talent. There is also continued opportunity to conduct risk culture assessments (not planned or implemented for 31 percent), and to include risk assessment in day-to-day activities and job descriptions (not planned or implemented for 28 percent).

## Key questions to consider:

- **CHRO:** Does HR have the appropriate expertise in using talent analytics to support cross-functional teams across HR, risk management and operating divisions in measuring and reporting on HR risks (e.g., flight risks, internal fraud risks, etc.)?
- **CRO:** With the fundamentals of risk management now in place, how can you maintain momentum to keep the framework top-of-mind for employees, and agile in responding to changing regulations?<sup>15</sup>
- **Business leader:** What are your key HR risks over the next five to ten years? How can these be better understood and addressed by the board and other C-suite executives?
- **Looking forward:** How do you anticipate changing regulations will impact each of your organization's internal and external stakeholder relationships?

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13. Source: The people side of Risk Intelligence: Aligning talent and risk management, Deloitte Development LLC in the United States, 2010

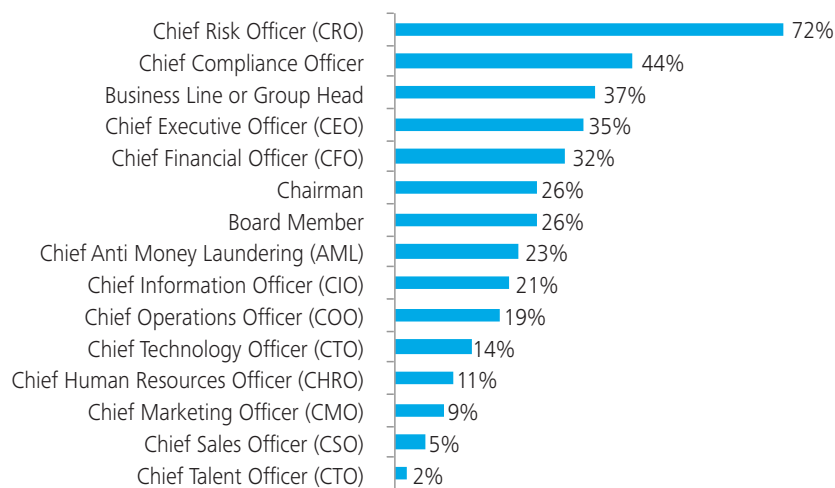
14. Source: The regulatory opportunity, Deloitte LLP in Canada, 2014

15. The Conference Board of Canada has produced a webinar to explore how organizations can keep their Enterprise Risk Management (ERM) programs "fresh", and "keep decision makers engaged and enthusiastic" once an ERM is on the ground and running. Source: Revitalizing Risk Management, Conference Board of Canada, May 2014

# Organization: Reinforce risk governance, leadership and accountabilities

**A gap exists in evolving key executive roles in assuming responsibility for risk management.** The roles most impacted by changing regulations are those focused on risk, compliance, and finance, in addition to the CEO. The CHRO was indicated to have changed by only 11 percent of respondents. Several other roles have experienced minimal changes: fewer than 30 percent of respondents identify the CTO, COO, CIO, CAML or board/chair roles as having changed due to new regulations and risk governance. The organization needs to move from viewing risk as the primary domain of the CRO to being reinforced in the accountabilities of the organization more broadly.

**Figure 5. Which roles in your organization are changing significantly due to new regulations and risk governance? (N = 57)**



**Furthermore, leaders are misaligned in their perception of current maturity of risk management programs.** Across CROs and CHROs, there is an even split in perception of risk culture, with just under half in each group stating they observe a strong risk culture aligned with their risk framework. While CROs and CHROs are evenly divided, over 60 percent of other business heads, C-suite executives and board leaders still believe risk culture is weak, and that talent/culture considerations have not yet been incorporated in the risk management framework. There is work to be done to ensure talent programs enable leaders to support employees in understanding how to behave and execute within the risk management framework. This is consistent with findings from a 2011 HBR survey which highlighted that “most executives still feel their companies have a long way to go [...] in building an effective, risk aware culture”<sup>16</sup>.

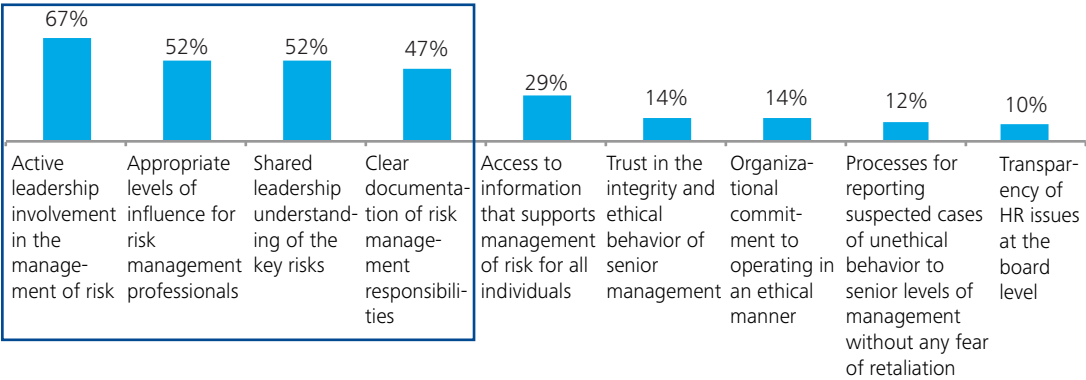
**Top of mind for the board, CEO, and risk governance committees is the need to actively involve leadership in managing risk, driving clarity of responsibilities and authorities, and ensuring shared leadership understanding of key risks for the organization.** All financial services leaders agree that to effectively manage risk, the organization must focus on aligning leaders at all levels to ensure true understanding, support and implementation of the risk management program. It is interesting to note that ‘non-HR/talent’ leaders feel much more strongly about the urgent need for active leadership involvement in the management of risk (80 percent of ‘non-HR/talent’ leaders versus 29 percent of HR/talent leaders). This highlights an opportunity for HR/talent leaders themselves to take a leadership role in helping to drive alignment efforts and embed risk in organization and talent dimensions.

16. Source: Risk Management in a Time of Global Uncertainty, Harvard Business Review, 2011

# Organization: Reinforce risk governance, leadership and accountabilities (cont.)

Close to half of the respondents (47%) state that documentation of risk management responsibilities is a vital area of focus moving forward. A lack of clarity in the responsibilities and accountabilities of the organization’s ‘risk lines of defense’ is a major cause of the risk management challenges being faced by the industry. Documenting these accountabilities more clearly can help to ensure individuals take real ownership for the management of risk as opposed to assuming others are responsible.

**Figure 6. What are the top three governance and stewardship topics you feel the board/CEO/risk governance committee need to focus on in order to avoid risk? (N = 58)**



Senior leadership needs to be a visible champion of risk culture, knowledge and behaviors. Strong tone from the top is essential to improving key indicators related to employees’ personal accountability and alignment of personal values to the risk strategy. There have been recent instances of strongly-worded warnings circulated to staff by C-Suite executives on avoiding reputation-damaging behaviors, illustrating how leadership is more directly challenging individual behaviors that are misaligned to the risk appetite and risk management framework. “Business leaders must demonstrate an ethical approach by example. This will show that middle and junior managers will be rewarded for taking an ethical stance and create the appropriate organizational culture”<sup>17</sup>.

Visible senior leadership involvement in managing risks is only one part of the equation and must be accompanied by a thoughtful approach to linking specific talent initiatives to the challenges faced by the executive team as it navigates an increasingly complex regulatory environment. The next section identifies how leaders can reframe their talent management, performance management and leadership development programs to align with the risk agenda.

### Key questions to consider:

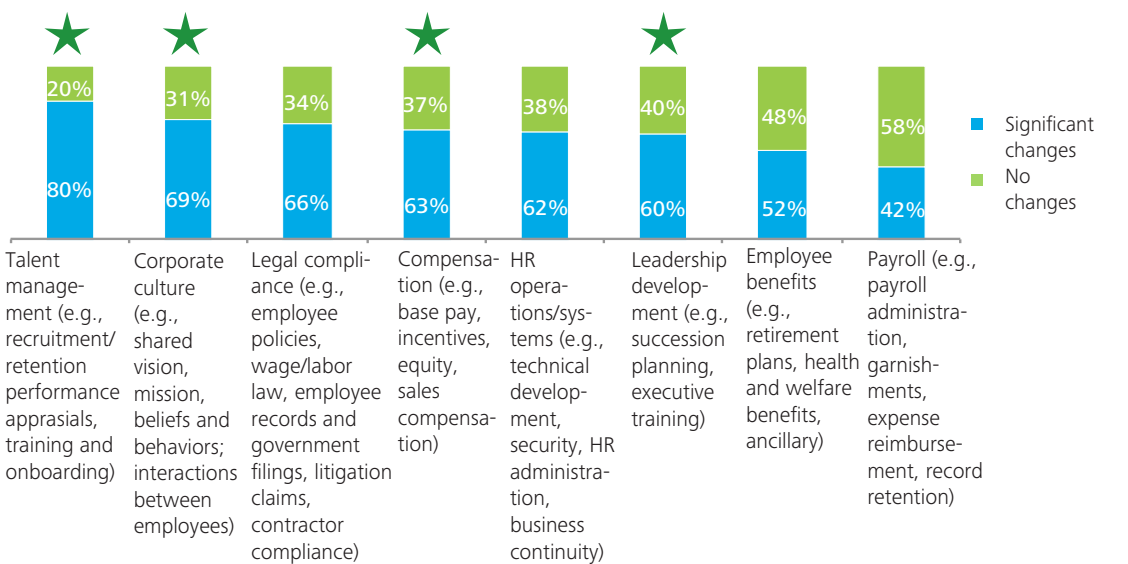
- **CHRO:** Does the full leadership team have plans and performance expectations in place to manage the talent risks within their functions?
- **CRO:** How can the organization’s risk structure and governance be made clearer at all levels within the organization (e.g., board, senior management, operational level, etc.)?
- **Business leader:** How can executives understand their business risk (including HR risks)? How can you set expectations of their respective roles in supporting the risk framework?
- **Looking forward:** How can your organization ensure the CRO is empowered and supported to execute a consolidated risk management strategy?<sup>18</sup>

17. Source: Incorporating ethics into strategy: developing sustainable business models, Chartered Institute of Management Accountants, 2010  
 18. The Conference Board of Canada has produced a webinar to explore the role of the CRO in a context where organizations are still often “duplicating efforts, working within silos and wasting resources” when it comes to risk management. Source: Rise of the Chief Risk & Reputation Officer: Myth or Reality, Conference Board of Canada, August 2013

# Talent: Reframe risk-related talent and performance management

**Organizations are making investments in talent, culture and compliance.** FSI leaders indicated over the last 12–18 months, they have experienced the greatest change in areas related to talent management, corporate culture, and legal compliance. Among those surveyed, there is without a doubt a strong momentum to addressing talent management and culture in light of increased regulation and risk requirements. Now is the right time to reframe, reinforce and refine the key accomplishments to-date. Within talent management, key areas of opportunity for further efforts include performance management, compensation and rewards, and leadership development.

**Figure 7. Over the past 12–18 months, to what extent have the following talent areas changed to address increased regulations/risk requirements? And which of these talent areas does your organization need to focus on over the next 12–18 months in order to avoid talent-related risks? (N = 54)**



★ Identifies the top four talent areas selected by survey respondents that require focus for the next 18 months

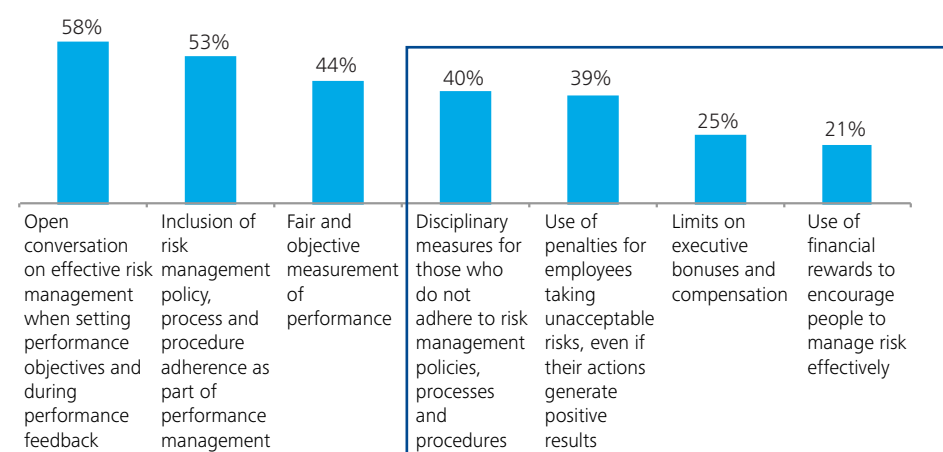


# Talent: Reframe risk-related talent and performance management (cont.)

Progress is being made with respect to aligning performance management with the risk management framework; however, compensation, rewards and disciplinary measures – key levers to enable change – are slow to change.

Among survey respondents, the practice of formally integrating risk considerations during performance conversations as well as when delivering performance feedback is on the rise, along with discussions regarding adherence to risk management policies, processes and procedures. This is positive, however, a number of other performance management and compensation practices have not changed which are critical in influencing the desired behaviors and compliance (e.g., use of financial rewards to encourage effective risk management, use of penalties for employees taking unacceptable risks, limits on executive bonuses and compensation, etc.).

**Figure 8. Over the past 12–18 months, how have the following items changed as part of performance management and compensation policies? Shown below is the percentage of respondents reporting an increase in these items. (N = 57)**



**Leadership development is a key enabler for organizations to effectively navigate regulatory change and avoid talent-related risks.** However, organizations struggle to demonstrate results from enhancements to succession planning, executive training, etc. This is not surprising, as leadership is among the talent areas where there are the largest perceived capability shortfalls globally across all industries. Though leadership development is identified as one of the top four talent areas on which organizations need to focus (see Figure 7), 40 percent indicate they have yet to see material changes in this area in the past 12–18 months.

The Deloitte U.S. firm’s Human Capital Trends Report 2014 identifies a need across all industries to “align and refresh leadership strategies and development to evolving business goals: Different business goals [...] require different combinations of leadership experiences and capabilities.” In the context of rapid and complex regulatory environment changes, companies are challenged to build leadership development programs that “create new types of leaders with more varied and deeper leadership experiences”<sup>19</sup>. An under-developed leadership pipeline and lack of key successors represent major talent risks for the organization.

## Key questions to consider:

- **CHRO:** What more can be done to improve your culture and talent related risks through performance management and compensation plans?
- **CRO:** What are the risks of the board not being involved in developing immediate and long-term CXO succession plans?
- **Business leader:** Can the organization shift the performance conversation from “evaluation” to “development and performance improvement” to drive the appropriate behaviors and attitudes?
- **Looking forward:** How can the focus of leadership development shift to ensure leaders effectively model the desired risk management behaviors, standards, and ethical culture?

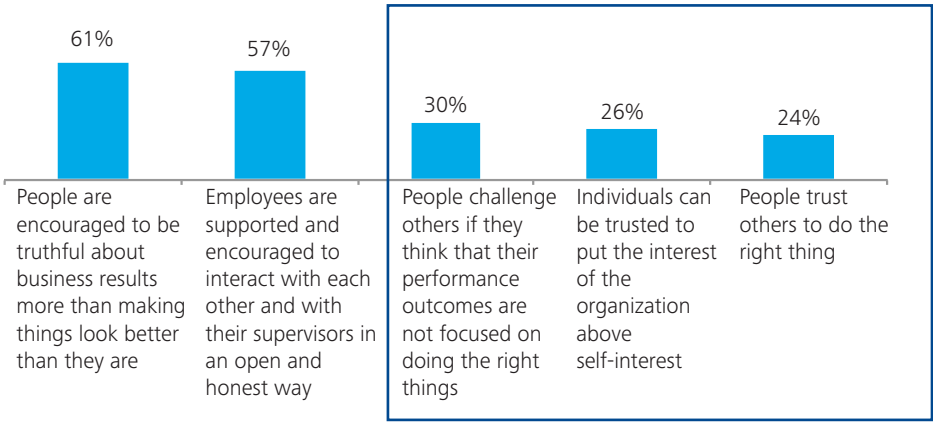
19. Source: Human Capital Trends Report 2014, Deloitte Development LLC in the United States and Bersin, 2014

# Culture: Refine risk culture, knowledge and behaviors

**A number of formalized risk intelligence development programs are in place.** The two most common elements identified are: formalized training programs on the key risks associated with roles (66%); and clarification of the organization's risk tolerance (63%). Other elements also firmly in place include regular assessment of risk management capabilities (59%), and communication of risk management expectations during onboarding (54%). Over half of the organizations are also now reporting open conversations on where and how things can go wrong and what needs to be done to avoid problems (56%).

**Developing trust in the process and among each other continues to be a challenge.** Behavioral indicators encouraging truthfulness and honesty have increased for 60 percent of respondents; however indicators specifically related to trust (e.g., comfort challenging others, trusting others to put the interest of the organization above self-interest, etc.), remain unchanged. Moreover, less than one-quarter of respondents feel they can trust others to do the right thing. This raises the question of how organizations can seek to regain the trust of customers, regulators and other stakeholders when internal trust levels are low.

**Figure 9. How have the following indicators of organizational trust changed in response to increased regulations/ risk requirements? Graph reflects percentage of respondents saying these have increased. (N = 57)**



**Employees still want deeper individualized support.** Establishing formalized training, communications, onboarding and assessment mechanisms along with growing dialogue on risk and performance expectations are key to forging the foundation for a solid risk intelligent culture. However, these 'formalized' elements do not translate to active support for employees when they take calculated risks or to the inclusion of risk-related goals and objectives at the organization, leadership or individual level.

**Figure 10. Which of the following are in place to support the development of risk intelligence? (N = 59)**



# Culture: Refine risk culture, knowledge and behaviors (cont.)

**The consideration of risk in all activities does not equal an embedded risk culture.** There is an observable increase in the extent to which people consider risk in all activities, from strategic planning to day to day operations (75 percent have seen an increase). However, respondents have seen no increase in other behavioral indicators, such as: personal responsibility for the management of risk (61 percent have seen no increase); and alignment of individual interests, values, and ethics with those of the organization's risk strategy, appetite, tolerance, and approach (57 percent have seen no increase). When combined with earlier findings related to the lack of clarity on key risk management responsibilities and accountabilities (see Figure 6), the finding that personal responsibility for risk management is not increasing is notable: financial services firms need to put a fundamental structure in place to support clear accountabilities if they are to see improvements across the critical individual behaviors that can support the desired risk culture.

**Figure 11. Over the past 12–18 months, to what extent have you observed changes in the following organizational and behavioral characteristics as the organization adjusts its risk culture in response to increased regulations/risk requirements? Shown below is the percentage of respondents having seen an increase in these behaviors. (N = 56)**



## Key questions to consider:

- **CHRO:** How can programs like performance management and onboarding emphasize personal accountability for managing risk? How can they more actively support employees taking risks that fall within your risk framework expectations?
- **CRO:** Are you measuring employee buy-in as you roll out formal risk intelligence programs? How can you enhance support for these programs and trust in the process from the get-go?<sup>20</sup>
- **Business leader:** Do you observe generational differences in levels of trust, risk intelligence, and other behaviors?<sup>21</sup> If so, how can you tailor your approach to enhancing risk culture across generations?
- **Looking forward:** What can leaders do to significantly improve levels of internal trust? Organizations are reporting increasingly open conversations on where and how things can go wrong. How can these conversations be broadened to address stagnant trust levels?

20. A recent article in the Conference Board of Canada's Spring 2014 Risk Watch by Rob Okashimo and Navin Maharaj suggests that risk culture can "be further expanded to include the level of acceptance, buy-in, and support for ERM within the organization." Source: Risk Watch: Thought Leadership in Risk and Governance, Conference Board of Canada, Spring 2014

21. The Conference Board of Canada has developed a webinar to explore case studies related to how a generational perspective can add further value to Human Capital Risk Management. Source: Viewing the Multi-Generational Workplace Through the Lens of Human Capital Risk, Conference Board of Canada, May 2014

# Embracing the regulatory opportunity through your people

While significant progress has been made within financial services firms to control risk through process, rules and governance, the notable laggards are the inclusion of HR risks as part of the risk management framework, as well as material and impactful change in the way people think, behave and internalize risk in their day to day actions.

Looking forward, it is a fact that the pace and scale of regulation in financial services isn't likely to let up in the near future. As discussed in Deloitte Canada's recently published perspective *The regulatory opportunity*, the financial services firms that "get out in front of the regulations and use them to drive organizational change, economy, efficiency and effectiveness stand to create competitive advantages that could restart or accelerate their growth agenda"<sup>22</sup>.

Financial services organizations that **expand** the scope of their risk management frameworks to include people, **reinforce** the leadership and board's role in ensuring alignment with risk management efforts, **reframe** their talent programs, and **refine** their risk intelligent culture will be well-positioned to address key risk scenarios that will undoubtedly emerge – and equally important, demonstrate to clients, regulators and prospective talent that embedding risk practices in the fabric of the organization is a key differentiator in the marketplace and an enabler of success and longevity.



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22. Source: *The regulatory opportunity*, Deloitte LLP in Canada, 2014

# Acknowledgements

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