

Press Release

London, 10th October 2015

Nick Leeson launches new risk venture

London, 16th November 2015: Nick Leeson, an industry commentator and former rogue trader, and Mike Finlay, a leading expert on operational risk management have launched a new risk venture, Risk Team Limited (www.riskteam.com).

The concept behind Risk Team is simple, but one that a lot of organisations still fail to master. Twenty years ago this year, Leeson's own actions at Barings Bank resulted in significant direct and indirect costs that had the most calamitous of all effects, the collapse of a revered financial institution. In 2015, circumventing the rules at Volkswagen and a significant data breach at TalkTalk indicate that organisations still have a lot to learn. Parallels can be drawn between both and Barings.

Risk Team is a specialist education, advisory and investigation firm, which focuses on raising risk awareness around human behaviour, culture, conduct and corporate governance issues. With specialities in operational risk management, internal and regulatory compliance, mismanagement, unauthorised activity and sensitive investigation, the team of experienced industry practitioners offer clients the crucial extension to internal resources that every firm needs.

Risk Team are just that, a team, comprising you, your colleagues and members of Risk Team, working together to better understand risks and exposures, to optimise governance, control and quality management environment, so as to establish the appropriate ethical culture within which the firm conducts its business.

Finlay, a former banker and globally experienced consultant is excited about working with Leeson. "Yes, there is risk in such a venture, but much of the battle is raising awareness, Nick's name does that immediately and allows us to focus on the intricacies of culture, governance and control as quickly as possible", said Finlay at the launch. "While Barings collapsed twenty years ago, we have since seen numerous other similar cases, including Kerviel and Adoboli, never mind the other examples of inappropriate governance, culture failings and misbehaviour. The industry does not seem capable of learning the lessons of the past."

"As with every organisational scandal, there are numerous warning signals that have been ignored and Volkswagen and TalkTalk are no different," says Leeson. "Barings was described as a wake-up call that nobody would ever forget, yet a brief look at the last two decades clearly shows the opposite effect. It is highly apparent that the difficult questions are still not being asked. This is where we see Risk Team addressing that imbalance."

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Notes to Editors

More information on Risk Team can be found at www.riskteam.com.

About Risk Team Limited

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