

Profile

Peter Bonisch

Chairman and Joint Managing Partner
Kage Strategy, London

distinctive and **anticipative thinker**
confronter of **uncertainty** and **assumptions**
thought leader and **influencer**
prescient thinker and **board-level advisor**
executive **leader**
communicator of complex ideas

- Chairman of **Kage Strategy**, a boutique strategy consulting business in London
- Board-level advisor and consultant in governance, strategy and risk across financial services, industrial/commercial and government sectors
- A leading commentator & presenter on strategy and risk governance in UK financial institutions and corporate sectors
- Ex big-four CA firm National Director
- High impact thinker and advisor to chairmen, non-executive directors, CEOs and senior executives
- Considerable gravitas; diplomatic but direct influencer
- Highly experienced framer and presenter of complex ideas and trainer
- Thinks outside the box for specific solutions to overcome a firm's most difficult strategy, risk and governance problems

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As a **board level advisor** and **consultant**

Advisor and consultant to senior executives and boards of directors on futures, strategy, governance, uncertainty and risk; specialist in strategy and economic capital issues, risk and performance across financial service sectors. Advising at a senior level requires extensive knowledge and experience, but also careful listening and respectful challenge; repeating 'received wisdom' helps no-one. Rock the boat? Sure . . . but only for a good reason.

Some key achievements as a consultant	Advising the CEO of a major global media group on strategic approaches to risk and uncertainty and new disclosure requirements	London	2015
	Advised a leading, global consultancy on approaches to strategic risk in major corporate clients and leading-edge risk methods	London	2014
	Developed a strategic risk & enterprise-level risk framework for a FTSE 100 global business services company	London	2014
	Developed an enterprise risk management framework for leading UK insurance broker	London	2009
	Conducted a review of board performance for major listed global insurer including advising Chairman and CEO on changes to governance for Solvency II	London	2008
	Assisted the CEO of leading UK mutual on restructuring the risk function to provide best-in-class performance	York	2006
	Developed an enterprise risk management approach for leading fund manager; prepared senior executives for ARROW supervisory visit	London	2004
	Developed initial OpVaR methodology for Barclays Capital to support AMA under Basel II	London	2002
	Reviewed risk in the proposed merger of all NZ border control agencies independent review commissioned by the Prime Minister	Wellington	2000
	Developed and delivered a global client consulting bid for enterprise level review of risk for multi-national diversified conglomerate, Sime Darby	Kuala Lumpur	1998
Specifying and leading a sector-wide strategy review of the national racing sector for NZ minister responsible for racing	Wellington	1997	
Consulting roles held	Kage Strategy acquired Paradigm Risk Consulting Kage Strategy , Chairman and Joint Managing Partner	London	2015 to present
	Paradigm Risk Consulting Limited Founder & Partner Specialist, multi-disciplinary governance and risk consultancies; focus on leading methods and approaches	London	2009 to 2015
	Independent Audit Limited Partner Leading UK governance consulting practice focused on major FTSE firms	London	2008
	PROsource Consulting Group Managing Director; founder Risk and assurance consulting in UK, Europe	London	2002 to 2005
	Independent management consultant	Wellington, NZ	1998 to 2001
	Ernst & Young Principal (non-equity partner) National Director Assurance Services Responsible for risk, internal audit and control advisory practice	Auckland & Wellington, NZ	1995 to 1998

as a corporate or company **executive**

Being effective as a consultant requires understanding how organisations work – both the good and the bad: how effective teams come together and perform, how decisions are made and put in to practice as well as how organizational politics can get in the way. There is no substitute for having held senior roles and made decisions.

Current roles	Monte Carlo Plus Director Unclaimed financial assets repatriation	London 2014 to present
	Assets Recovered Director Unclaimed financial assets repatriation	London 2014 to present
Earlier corporate roles	Ernst & Young Principal (non-equity partner) National Director Assurance Services Responsible for risk, internal audit and control advisory practice	Wellington & Auckland 1995 to 1998
	Telecom New Zealand Limited Director of Operations Audit & Review (National role) Responsible for review of operations in main operating companies and strategy development/implementation in mobile and non-core subsidiaries <ul style="list-style-type: none"> • Identified vast potential rationalisation approaches in procurement and management of vendors (est. up to 4% NPAT impact); developed implementation strategy • Turned around major strategic billing system development (NZD 30 million spend) • Identified competition law conflict in relationship between main operating company and subsidiaries; proposed solution 9 years before it was ultimately implemented 	Wellington 1992 to 1995
	Accident Compensation Corporation of New Zealand Director of Compensation & Benefits Responsible for programme design and oversight of NZD 700 million compensation & benefits expenditure; relationship with all medical provider groups & employer representative groups	Wellington 1991 1992
	Bank of New Zealand Manager Transfer Pricing Redevelopment Analyst, Strategic Planning <ul style="list-style-type: none"> • Designed and developed matched-maturity marginal funds transfer pricing methodology for all banking and trading books (including variable-rate retail – a world first); enhanced interest rate risk management & reflected accurately maturity transformation and mismatch earnings • Method rolled out globally to NAB-owned institutions after BNZ was bought by NAB in 1992 	Wellington 1988 to 1990 1987
	New Zealand Treasury Investigative Officer (Health Economist) Completed a review of incentives in primary health care	Wellington 1985 to 1986

as a **leader** . . .

Even among senior managers, very few people are willing or able to lead effectively. Leadership requires vision, self-direction, self-discipline and, above all, strong communication to ensure that aspirations are shared among the people that need to move with you - both staff and executives. Leadership is an art.

. . . of **projects**

Some **project leader** roles that gave me real satisfaction

Interim Director at the start-up of the **Financial Services Knowledge Transfer Network**: an initiative to increase collaboration between financial services firms and the UK research base

London
2009 to 2010

Programme Director for a reviewing strategy for a major European investment bank's equity finance desk and leading a front-to-back systems re-development project

London
2006 to 2007

Developed strategy for, and led, a UK-based company developing **agricultural infrastructure** and **commodity trading** activities in Pakistan; **managed relations with Government of Pakistan** at Cabinet Secretary and Permanent Secretary level as well as liaison with the High Commissioner and trade representatives in London

London and
Islamabad
2005 to 2006

Prepared a **major UK buy-side firm** including senior executives and board for an ARROW supervisory visit

London 2004

Led review of risks in a major outsourcing programme for leading UK asset manager

London 2004

Led restructuring of the risk and assurance functions of a major Malaysian banking group

Kuala Lumpur
1997

Led strategic review of the New Zealand racing industry for the Minister of Racing, Gaming Industry Board and Racing Industry Associations

Wellington 1997

. . . and **people**

Some **people leadership** roles that really worked

Have established a group of leading thinkers, about risk and uncertainty, scientific and social progress and the future: Futuresphere

London 2013

Assembled a world-class review panel of scientists, business people and thinkers for research on organizational culture: see cultureinpractice.com

London 2013

At PROsource Consulting Group, developed a group of people with leading skills and enormous dedication

London
2002 to 2005

As President of a professional body in NZ (IIA NZ Inc), led a major change programme that re-engineered and repositioned the entity

Wellington
1997 to 1998

As National Director of Assurance Services for Ernst & Young in NZ, led a team of risk and assurance professionals to a market-leading position in both NZ and Malaysia

Wellington /
Kuala Lumpur
1996 to 1998

as a **thought leader** and **influencer**

While there are many advisors and practitioners, thought leadership is rare. It requires profound knowledge of the subject, an out-of-the-box approach to the problem and the commitment to craft a new perspective and approach. But none of it is worthwhile if you cannot get your message across to the people that matter. Influence requires respect and trust and an understanding of the pressures your target faces. Research matters.

Futuresphere a think tank	Director and Founder Impetus for and founding director of a London-based, not-for-profit think tank examining the scientific, technological, economic, social, political and human forces shaping our changing world.	Nov 2013 to present
Contributing to wider thinking on UK security	Member of the UK Chief of Defence Staff's Strategy Forum – an initiative by UK's Development, Concepts and Doctrine Centre (DCDC) and Oxford CCW programme to improve UK defence and security strategy	March 2015 to present
Recent example of influencing a regulator	Worked behind the scenes directly with the UK Financial Reporting Council's Standards Committee to ensure the alignment of the Corporate Governance Code with Sharman Principles	from Nov 2012
... and another	Multiple meetings with Prudential Regulatory Authority officials to address regulatory mis-specification around risk culture in financial services firms; referred to PRA officials by the Governor of BoE	from April 2013
Recent example of attempting to influence core government	Numerous meetings with HM Treasury as well as multiple NAO officials on the Government's review of internal audit structures and standards and management of risk	October 2012 to March 2013
The banking crisis and what to do about it	Co-authored report commissioned by the UK Government's Technology Strategy Board (part of Department of BIS) to review practical issues in the development and implementation of systemic risk reporting for UK financial institutions: <i>Achieving supervisory control of systemic risk</i> . Presented findings and debated in multiple forums: <ul style="list-style-type: none"> • IntellectUK event with Andrew Haldane (BoE) and Chi Onwurah MP • Centre for the Study of Financial Innovation event • ABI annual economics conference • Pan-European seminar for European Banking Federation, Brussels • HM Treasury's financial stability group 	October 2010 February 2013 May 2011 March 2011 February 2011 November 2010
Examples of recent thought leadership	Submission to Financial Reporting Council in response to their consultation paper Risk Management, Internal Control & the Going-Concern Basis of Accounting	February 2014
	Submission to the UK Financial Reporting Council on the revisions to the Corporate Governance Code and follow-up comment	March 2010
	Comment on the interim report of the Walker Review	July 2009
A taste of things to come	While National Director Assurance Services at Ernst & Young NZ, participated extensively in international methods development & promulgation for global risk and assurance practices	1996 to 1998 Toronto / London

as a **communicator** of complex ideas

Ideas are only any use if people hear them and they are acted upon. Getting a complex message across to a broad audience is challenging. Confidence and knowledge are not the same thing but, when combined with clear presentation and effective illustration (and some humour), they create a powerful mix.

Some recent presentations	Looking backwards to look forwards: Emerging risks, uncertainty and the lessons of history, BNY Mellon, London	June 2017
	US National Intelligence Council Global Trends 2035: A review Risk & Security Management Forum, London	February 2017
	Why boards don't get risk, Keynote speech, IRM Risk Leaders' Conference 2015	November 2015
	Shifting expectations in risk management: Don't forget the humans (or the numbers) to internal GRC conference of global media group	June 2015
	Chairman, IIR Risk Management Congress	January 2015
	Responding to the 2014 changes to the FRC's Corporate Governance Code and risk-related Guidance, IIR Risk Management Congress	January 2015
	Understanding risk: separating fact from fiction, ICSA Company Secretaries' Conference 2014	October 2014
	Three lines of defence: The new financial Maginot Line, ILAG Risk Management Practitioner Group	June 2014
	Erm . . . looking at risk through a different lens: Challenges of ERM, risk quantification and managing risk at the enterprise level, IRM ERM SIG	Jan 2014
	How and how well do boards manage oversight of risk? Presentation to Thomson Reuters' Breakfast Briefing	June 2013
	Organisational culture, governance, risk & performance following the global financial crisis: Presentation to the CRSA Forum	June 2013
	The elements of a new risk synthesis and the role of financial models in managing risk: Presentation to the ACCA Financial Services Forum	February 2013
	Chairman, IRM Risk Minds conference	November 2012
	But does it work in practice? A brief update on research on risk, control & ERM: Presentation to the CRSA Forum	March 2012
	Building enterprise risk management in to planning & strategy: A practical framework for corporate risk appetite; commercial conference	March 2010
Learning the Lessons of the Credit Crisis: How are We Moving Forward? An update on the economic crisis and its effects; commercial conference	March 2010	
12 months on . . . plus ça change? An update on the economic crisis and its effects; Banking and Financial Services Internal Audit Group	November 2009	
Managing risk, allocating capital and validating control – internal auditing during a financial crisis; Banking and Financial Services IA Group	December 2008	
From the blogosphere	Author of Paradigm Risk Consulting's blog: the risk debate	20,000+ hits
	Excuse me, how many lines of defence? The new financial Maginot lines	5,400+ hits
	ERM and the Kaplan-Mikes (Harvard) heresy: ISO 31000 is "not relevant"	1,700+ hits
	We need to talk about COSO (series)	1,500+ hits
Shaping younger minds	Visiting lecturer in governance, risk and regulation, CARISMA Masters' programme, Brunel University	2008 to 2011

as a **trainer & facilitator**

With a long background in training and facilitation, I have trained groups in governance, risk and assurance ranging from boards of directors to junior analysts across industries - financial services, corporate and government agencies. Rather than list all the courses, I thought I'd let some of the people I have trained or delivered presentations to speak for themselves.

Lynn Fordham
CEO, SVG Capital
London

"Peter has an ability to articulate issues of fundamental risk in a concise way that cuts to the heart of risk as a business challenge. His commercial and behavioural insights are penetrative and allow him to make a sophisticated and astute contribution to the risk debate at all levels - from the firm's operating processes and front-line people right through to the boardroom. His very broad underlying knowledge combined with his gravitas and easy and direct presentation style make him an influential advisor. He is well worth listening to and his ideas are always fresh and well worth acting upon."

Charles Fombrun
Chairman of the Reputation
Institute, New York

"Peter is an insightful analyst of corporate governance and reputation issues in the banking sector. He is an effective speaker who will help you grasp and manage the complex organizational processes that influence the reputation risks facing companies both large and small."

David Alexander
Former Director of Audit, Catlin
Group, London

"Peter's enthusiastic manner shines through in his presentations, which I find both entertaining and highly informative."

Gerald O'Mara
then Head of Continuing
Professional Development Training,
CISI, London

"In a industry composed almost entirely of conformists, Peter stands out for the clarity of his views and the way he communicates them. He combines a formidable understanding of risk and compliance matters with superb presentational skills. Not only does he understand the salient issues of the day, he wants his audience to do so too and he uses his razor sharp intellect and kinetic enthusiasm to do this."

Michael Power
Professor of Accounting
London School of Economics
Co-Director CARR at LSE

"Peter Bonisch combines a wealth of practical experience with a respect for the power of ideas in organizational life. The result is an advisory platform which is both operationally realistic and also at the leading edge of thought in the risk, assurance and governance space."

Ian Beale
Executive Advisor - CEB Audit
Leadership Council

"After only a few minutes with Peter everyone will recognise that in the field of risk management – and with Peter this is a topic with a broad vista and with connections often not seen by others – he is knowledgeable, creative and enthusiastic but also clearly and demonstrably able both to communicate and more importantly to drive action."

Alexandra Kelly
then CEO, Powerchex
London

"Peter Bonisch is an accomplished consultant who has the rare ability to connect with audiences of different levels and extract meaning out of their thoughts. We have worked with Peter over the past 5 years and on every occasion, his skills have contributed greatly in helping my management team shape our strategic direction. I have no hesitation in recommending Peter to any company that wants to get the maximum value out of its learning and development budget."

PJ Di Giammarino
CEO, JWG (FS think tank)
London

"Peter is the consummate professional who is able to articulate and break down complex issues into soluble components. His open and collaborative manner brings the best out of groups."

Publications

Thought leadership is at the heart of Kage Strategy's approach; it infuses everything we do. Many ideas in risk management are flawed; as a result, many risk practices are flawed. The effect is strategy that is uninformed by attention of uncertainty, insufficiently prepared or purposeful risk-taking and risk practice that is not contributory to performance. Financial performance suffers; shareholders earn less than they could or should. We seek to address these problems; our publications speak for us.

All publications are available to download or access from **Kage Strategy's** website at www.kagestrategy.com/publications

Peter Bonisch & Mustafa Cavus	Of Brexit, regulation, tales and tails , CARR Risk & Regulation Magazine, London School of Economics	Winter 2017
Peter Bonisch & Mustafa Cavus	Unclaimed assets : A compelling business case for action, Kage Strategy research paper	October 2016
Peter Bonisch	Groucho Redux: Culture Soup , George Orwell, John Kotter and Andrew Bailey on organisational culture, and the FCA's new Senior Managers' Regime, published in <i>Financier</i> and online	August 2016
Peter Bonisch, Colin Johnston & Mustafa Cavus	Submission to the Financial Stability Board on the consultation on the guidance paper on Supervisory Interaction with Financial Institutions on Risk Culture	February 2014
Peter Bonisch, Colin Johnston, Mustafa Cavus & John Collins	Submission to Financial Reporting Council in response to their consultation paper Risk Management, Internal Control & the Going-Concern Basis of Accounting	February 2014
Peter Bonisch, Mustafa Cavus & Colin Johnston	Taking care of business (or not), Risk & Compliance magazine	January 2014
ACCA Internal Audit Bulletin online	In conversation: An interview with Tim Leech and Peter Bonisch on current issues in internal audit	April 2013
Peter Bonisch	Regulation, risk & culture: will we never learn? The truth about Neil Armstrong, Barclays, LIBOR, risk & culture, A riskbriefing paper, Paradigm Risk	Autumn 2012
Peter Bonisch	Feedback & comments to COSO Internal Control – Integrated Framework Public Exposure Draft (December 2011)	March 2012
Peter Bonisch	From where I sit, Capita Registrar's magazine	November 2011
Peter Bonisch	Understanding and addressing the crisis in financial regulation, CARR Risk & Regulation	Summer 2011
Peter Bonisch & PJ Di Giammarino	Achieving supervisory control of systemic risk , major review of practical issues in supervision of systemic risk, FS KTN, JWG & Paradigm Risk	October 2010
Peter Bonisch & Mustafa Cavus	Response to the Financial Reporting Council Consultation on the Revised UK Corporate Governance Code	March 2010

Education

Had the good fortune to study both international relations and economics at both under-graduate and post-graduate level under some of New Zealand's leading academics; resulted in opportunities at NZ Treasury and assisting Ministerial Reviews in health economics as well as direct entry to the strategy function of New Zealand's largest bank upon graduation.

Victoria University of Wellington, Wellington NZ	Post-graduate degree in International Politics; economics also at post-graduate level (utility theory and public economics)	1987
	Bachelor of Arts in political science	1985
Securities & Investment Institute, London	Hon. Fellow (Hon.FSI)	London 2005

Other **personal** information

Nationality	New Zealand
Languages	Conversational fluency in French
Marital status	Married; 2 school-age children
Date of birth	10 March 1965
Resides	London