CONDUCT RISK: DOING THE RIGHT THING?

FINANCIAL INDUSTRY INSIGHTS | REGULATORY ADVISORY SERVICES

ALVAREZ & MARSAL

INTRODUCTION

Conduct risks are at the very top of the regulatory agenda. But many financial institutions are uncertain about what regulators mean by the term "conduct risk" and unclear about what they as firms should be doing about it. Here is A&M's perspective on both of these critically important questions.

As Andrew Bailey, the CEO of the Financial Conduct Authority (FCA), has noted, "[W]e have suffered from two financial crises in the last decade. The first in terms of the timing of its peak was prudential in nature, affecting the safety and soundness of major banks and investment firms and calling into question our financial stability at the level of the whole system. The second crisis has involved the conduct of business by financial firms[1]."

The symptoms of this conduct crisis have been widespread (see Box 1). Indeed, conduct risk is now such an important issue that prudential regulators are building it into their prudential capital frameworks. Conduct regulators, meanwhile, are moving from asking firms to "do things right" (i.e., comply with the letter of the rules) to "do the right thing" (i.e., get good outcomes for clients and for the wider marketplace).

To "do the right thing," firms will have to make important judgements about how they do business and how they interface with clients and counterparties. Senior leaders are going to be on the hook for these judgements. Regulators, on the other hand, are increasingly signalling that they reserve the right to make their own judgements, compare them with those made by firms, and take action if there is a significant misalignment. We can see what that judgement-based supervision looks like in the prudential space, but the case studies are only slowly building in the conduct space.

BOX 1: A PERVASIVE CONDUCT CRISIS?

- In retail products, examples of poor conduct include Payment Protection Insurance in the United Kingdom, which has cost firms more than £25 billion in refunds and compensation to date. Banks have been fined over $140 billion for mis-selling U.S. mortgages. Elsewhere in Europe, regulators have been concerned about issues such as the self-placement of bonds by banks with their customers, and aggressive sales practices around contract for difference (CfD) products;
- Wholesale markets have been severely impacted by the London Interbank Offered Rate (LIBOR), Euribor and FX market scandals. Prior to these, concern about behaviour seen in securitization markets (for example, in interactions between banks and credit rating agencies) has triggered a raft of subsequent regulatory reforms;
- A particular concern relates to the inappropriate treatment of clients such as certain corporates, for example, through aggressive sales of interest rate hedging products;
- Very significant fines have been levied, especially by U.S. authorities, for financial crime failures, particularly those involving money laundering and the breaching of financial sanctions. Overall, more than $16 billion in fines has been levied in relation to financial crime failings since 2009.

However, many firms are struggling to understand exactly what regulators mean by "conduct risk" and with how to set and monitor their conduct risk appetite. These struggles are compounded by the fact that, for some firms, conduct risk for the same single activity falls across more than one jurisdiction — a form of "double" or "multiple" jeopardy. Firms not based in Europe or the U.S. can still be exposed to regulatory penalties from those regions.

And a further part of the problem is that regulators are (deliberately) putting it back to firms to work out for themselves what the right outcomes need to be for their businesses.

1. "Our future Mission," Financial Conduct Authority, https://www.fca.org.uk/publication/corporate/our-future-mission.pdf, October 2016, p. 2, accessed at https://www.fca.org.uk/publications/corporate-documents/our-future-mission

Conduct risk *is* different. Prudential risks, ultimately, can be boiled down to tangible and quantitative measures of capital and liquidity. Conduct risk is more pervasive, stretching right across all the activities of a firm. Some can be formally captured in a system or a process. But some risk is more intangible as, for example, being embedded in human relationships and behaviour.

This note gives some perspective on what regulators mean by conduct risk, what firms need to do about it, and how Alvarez & Marsal can help.

WHAT IS CONDUCT RISK?

A first step in managing conduct risk effectively is to define it clearly. Conduct risk focuses on the behaviour of people who are "insiders" of a firm towards those who are "outsiders," i.e., the firm's clients and counterparties.

We might, therefore, more formally define conduct risk as:

- The conduct of insiders of a financial services firm which, if not aligned to the consumer protection, prudential, reputational or financial stability objectives of the firm and its regulators, poses a risk to those objectives.

Implicit in the notion of the term "insider" are the ideas that the provider of financial services typically has more information than the consumer; that there are sometimes costs that fall on those outside the immediate transaction ("externalities," in the jargon); and that firms can sometimes abuse their market power. Because many consumers buy financial services only relatively infrequently, and products can be long-lasting, consumers have fewer opportunities than in other markets to learn from their mistakes and to revise their choices.

Conduct risks in the terms of this definition can arise in multiple and wide-ranging ways. They would certainly encompass the behaviour of an individual breaking the rules. But they would also arise:

- From the interaction of the behaviour of several individuals taken together, and from institutionalised norms and policies, not just from the behaviour of a single person;
- Where the adverse consequences of behaviour flow from a lack of competence or capability, as well as behaviour that (more straightforwardly) lacks integrity or honesty; and
- From conduct that is risky, as well as from conduct that is non-compliant.

A second step in managing conduct risk effectively is to understand how, in the aftermath of the global financial crisis, regulators are redefining its scope of application. Firms' management of conduct risk needs to keep up with this changing perspective, as well as with the changing techniques regulators are using to address these risks.

In the above definition, there are four different perspectives to the impact of conduct risk:

1. The consumer protection perspective;
2. The prudential perspective;
3. The reputational perspective; and
4. The financial system integrity perspective.

In A&M's view, regulators share these same four perspectives, but apply them with different relative emphases, depending on the case in hand.

1. THE CONSUMER PROTECTION PERSPECTIVE

Protecting consumers is at the heart of guarding against poor conduct outcomes. In the United Kingdom, at least, the legislation defines a consumer as any user of financial services. But it recognises that not all consumers need the same level or type of protection — there is a gradation. Some of that gradation is embodied in legislation, while some is left to regulatory discretion. The trend through both channels, legislation and regulatory discretion, is for the degree of expected protection to be rising. So, on the legislative front, for example, in the new Markets in Financial Instruments Directive II (MiFID II) provisions, the criteria to qualify as a professional investor have been tightened, and greater investor disclosures will be required across a range of areas. And on the regulatory side, as evidenced, for instance, by the action taken in respect of interest rate hedging products, there is now a regulatory expectation of greater protection for less sophisticated corporate clients.

Regulators recognise that consumers have to take some responsibility for their decisions and will sometimes suffer loss and make poor choices. A reasonable regulatory starting point might be that consumers should generally not suffer outcomes outside the range which, ex ante, they were (or should have been) expecting. But that still leaves significant grey areas for firms, and they need to be attuned to the ways in which regulators are refining their position on the boundary of consumer responsibility and what constitutes unacceptable consumer loss. Indeed, expectations are shifting over time as the perspectives of the legislative, political and regulatory authorities change.

For example, in the United Kingdom the FCA considers that "behavioural economics has shown that inherent bias can play a greater role in influencing consumers' decisions than rational choice[2]." The FCA is looking to build this insight into the way it designs its own regulatory framework. But it is also sending a warning shot across the bows of firms that they should not systematically exploit the behavioural traits of consumers for their own benefit. One example, highlighted in a speech by Andrew Bailey[3], warns firms against using big data to identify people who are less inclined to shop around, and then using that information to differentiate pricing between those who shop around and those who do not.

A second example relates to a growing concern about the way firms treat vulnerable consumers. In the FCA's view, many consumer protection policies are designed for a "typical" consumer and are sometimes not flexible enough to capture specific individual situations. The FCA has produced a Practitioners' Pack[4] of what is, in effect, informal guidance on how firms could approach this. But this could become something more concrete in due course (so it has already fed through into a thematic review of what approaches mortgage lenders have in place to mitigate the impact of an interest rate rise on financially vulnerable customers).

As a final example, following concerns about the way some firms have approached product design and governance for structured products, the FCA is looking to firms to ensure that structured products have a reasonable prospect of delivering economic value to customers in the target market, and to be able to determine and evidence this prospect via robust stress testing as part of the product approval process.

2. THE PRUDENTIAL PERSPECTIVE

The prudential perspective focuses (ultimately) on the monetary cost of the consequences of poor behaviour and not on the behaviour per se. Conduct that leads to harm to others is thus mainly relevant if that harm might indirectly lead to adverse consequences to the firm itself.

2. "Our future Mission," p. 6, accessed at https://www.fca.org.uk/publications/corporate-documents/our-future-mission.

3. Andrew Bailey, speech at the Association of British Insurers annual conference, 22 November 2016, accessed at https://www.fca.org.uk/news/speeches/challenges-insurance-regulators-big-data-world.

4. "Practitioners' Pack" (Appendix 4), Financial Conduct Authority, occasional paper of the Financial Conduct Authority, accessed at https://www.fca.org.uk/static/documents/occasional-papers/occasional-paper-8-practitioners-pack.pdf.

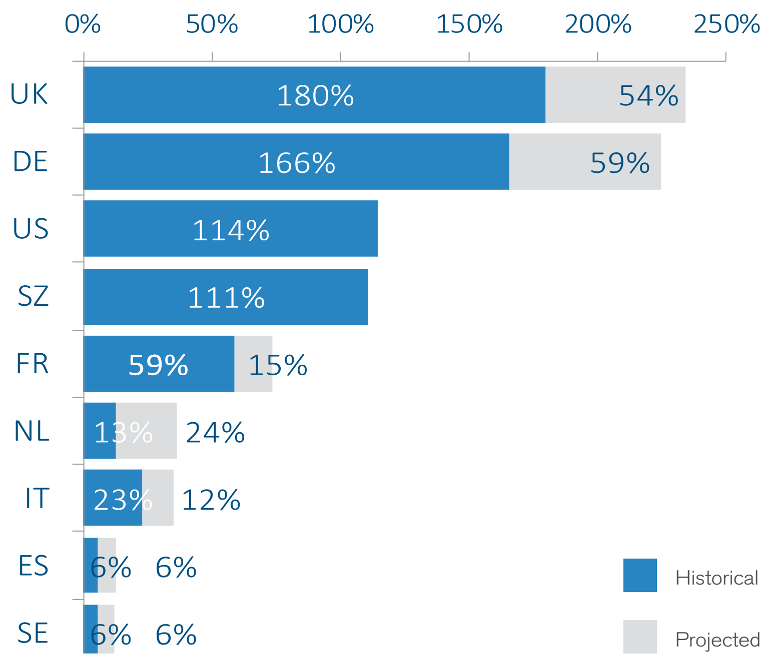
The Financial Stability Board has noted that the scale of misconduct in some financial institutions "has risen to a level that has the potential to create systemic risks and undermine trust in financial institutions and markets[5]." Prudential regulators are keenly interested in the effectiveness of reforms to incentives, such as to culture, risk governance and remuneration structures, on reducing misconduct. They are also including the future costs of past misconduct issues as one element of the stresses that banks need to be able to absorb (see Box 2).

BOX 2: PRUDENTIAL REGULATION AUTHORITY (PRA) STRESS TESTING REFERENCE

- The 2016 stress test exercise for U.K. banks, conducted by the Bank of England, incorporated stressed projections costs beyond the £40 billion that banks paid out between 2011 and 2015. As the Bank noted, in addition to the significant misconduct costs already incurred, banks face further potential costs related to past misconduct. The stressed projections (not a central forecast) put these at around £40 billion between 2016 and 2020;
- These misconduct costs accounted for one-third of the total 4.2 percentage points' fall in the aggregate Core Tier 1 (CET1) ratio of the participating banks from the stress test as a whole. These stressed estimates for additional misconduct costs relate to known issues around past misconduct. They do not anticipate unknown issues around past business and they do not factor in the risk of misconduct in the future. Partly because the stressed projections relate only to known issues, the Bank notes that they cannot be considered a "worst case scenario." The impact of unknown conduct issues is less easily quantifiable.

5. "Measures to reduce misconduct risk," Financial Stability Board, Progress Report of the Financial Stability Board, 6 November 2015, www.fsb.org/wp-content/uploads/Misconduct-risk-progress-report.pdf.

BOX 3: BANKS CUMULATIVE CONDUCT LOSSES AS A PERCENTAGE OF BRAND VALUE



Sources: EBA 2016 stress tests, Interbrand and A&M analysis

"Firms need to be attuned to the ways in which regulators are refining their position on the boundary of consumer responsibility."

3. THE REPUTATIONAL PERSPECTIVE

Conduct risk can also crystallise as a loss of goodwill and damage to a firm's franchise value, which happens when misconduct is uncovered by regulators or clients. Firms can sometimes feel compelled to accept responsibility for misconduct, even where there is no legal or regulatory duty to do so, if they conclude that the reputational damage of not accepting responsibility may be even greater than the (high) cost of accepting it. There is some parallel here to the reputational damage suffered by some multinational corporations in relation to what is perceived to be the low amount of corporation tax paid in certain jurisdictions, even in cases where the tax authorities have expressed themselves satisfied that the relevant rules have been complied with.

4. THE FINANCIAL SYSTEM INTEGRITY PERSPECTIVE

Authorities have or are embedding explicit responsibilities regarding the integrity of the financial system into their legislative and regulatory frameworks. For instance, U.K. legislation[6] puts an operational objective on the FCA to protect and enhance the integrity of the U.K. financial system. Explicitly, that includes tackling financial crime and market abuse. But it also extends to addressing other behaviour that threatens the financial system's integrity and society's confidence in it. The last decade has undermined the view that, in professional to professional markets, counterparties are able and willing to hold each other to account. The financial system integrity perspective is particularly relevant for wholesale markets. Recent regulatory initiatives in this perspective have included the Fair and Effective Markets Review,[7] which has been the springboard for a number of further actions (e.g., formal regulation of critical benchmarks, the setting up of the Fixed Income, Currency and Commodities (FICC) Markets Standard Board, and the recommended extension of the senior managers' regime to a wider range of firms active in fixed income, currency and commodities (FICC) markets).

6. Financial Services and Markets Act 2012, Part 1A Ch1B, accessed at http://www.legislation.gov.uk/ukpga/2012/21/contents/enacted.

7. "Fair and Effective Markets Review, Final Report," Bank of England, June 2015, www.bankofengland.co.uk/markets/Documents/femrjun15.pdf.

BOX 4: FAIR AND EFFECTIVE MARKETS REVIEW

The Fair and Effective Markets Review (FEMR) was conducted jointly by the Treasury, Bank of England and FCA to assess how FICC markets operate, and to make recommendations about the changes needed to help restore trust in them.

The review concluded in June 2015. The main recommendations included steps to:

- Bring a further seven major U.K.-based FICC benchmarks into the scope of the U.K. legislation originally put in place to regulate LIBOR;
- Raise standards, professionalism and accountability of individuals;
- Improve the quality, clarity and market-wide understanding of FICC trading practices;
- Strengthen regulation of FICC markets in the United Kingdom;
- Launch international action to raise standards in global FICC markets;
- Promote fairer FICC market structures while also enhancing effectiveness;
- Promote forward-looking conduct risk identification and mitigation;
- An implementation report was published on 28 July 2016, detailing the progress made in implementing the Review's recommendations.

REGULATORY FRAMEWORK AND TOOLS

The sum total of the regulatory rulebooks that speak to conduct risks is dauntingly large. But a very good sense of the key "asks" from regulators can be found in the U.K. FCA's regulatory principles for businesses[8]. Indeed, these principles are so important that most FCA enforcement cases are expressed in terms of a breach of one or more of these principles, rather than solely a breach of the underlying rules. Box 5 gives a high-level view of how the main subject matter blocs from the detailed rules map against relevant principles.

Although there are a large number of areas over which the principles range, and for which very detailed rules have been written, the methods that regulators typically use in their interventions in the conduct space can actually be grouped under relatively few headings:

- Governance arrangements, setting out who should take responsibility for what;
- Structural interventions, defining which activities can be (or cannot be) performed by particular entities, or mandating the separation of a firm's permissible activities, for instance, the separation of banking and insurance activities, the ring-fencing of "risky" banking activities from retail banking, and segmentation of client assets and money from that of the firm;
- Assignment of specific responsibilities to the board, senior management and other individuals (such as in the United Kingdom's Senior Managers and Certification Regime), and identification of specific skill sets that are needed (such as senior management functions and controlled functions);
- Systems and controls, specifying the internal processes and controls for particular activities;
- Requirements for conflicts of interest to be identified and addressed;
- Mandating certain disclosures to clients, counterparties and the wider public (including the provision of advice in some situations); and
- Record keeping and regulatory reporting, specifying the type and format of information to be submitted to the regulator or kept for possible ad hoc review.

8. Another example that covers similar ground is the International Organization of Securities Commissions' "International Conduct of Business Principles," accessed at www.iosco.org/library/pubdocs/pdf/IOSCOPD8.pdf.

WHAT IS CHANGING?

The response by legislators and regulators to the conduct crisis has been every bit as intensive as to the prudential crisis, both at the international level and domestically. But the implementation is not quite as advanced. In many areas, the rules are agreed upon, or are well on the way, but we have not yet passed the implementation dates (for example, MiFID II / Markets in Financial Investments Regulation (MiFIR), the Benchmarks Regulation, and Packaged Retail and Insurance-Based Investment Products (PRIIPs)). Some jurisdictions, such as the United Kingdom, have introduced specific national rules, such as the Senior Managers and Certification Regime (which will be extended from banks to investment firms in due course).

Box 5 maps the main areas of changing legislation and key areas of existing legislation and policy (such as financial crime and Capital Requirements Directive (CRD)) against the FCA's principles for business, to identify just some of what we perceive as potential implementation or ongoing compliance "hotspots" for firms.

This is a massive change agenda, as many firms are finding. But even if firms pursue implementation of all these changes diligently, that in itself does not necessarily mean they will deliver the sum total of what regulators are looking for. The next section, "Conduct risk in unregulated activities and in culture," explains why not.

KEY

- Minor requirements
- Moderate requirements
- Significant requirements

MiFID II
Markets in Financial Instruments Directive II (including the Regulation)

PRIIPs
Packaged Retail and Insurance-based Investment Products Regulation

MAD
Market Abuse Directive (including the Regulation)

SM&CR
Senior Managers & Certification Regime (including Individual Conduct Rules)

CRD
Capital Requirements Directive (including the Regulation)

Benchmarks
Covers the EU Benchmarks Regulation

BOX 5: FCA PRINCIPLES FOR BUSINESSES — LEGISLATION / POLICY AREA

KEY AREAS	PRINCIPLE	MIFID II	PRIIPS	SM&CR	MAD	BENCHMARKS	FIN CRIME	CRD
INTEGRITY	A firm must conduct its business with integrity.	Minor	Minor	Significant			Moderate	Moderate
SKILL, CARE AND DILIGENCE	A firm must conduct its business with due skill, care and diligence.	Moderate	Significant	Significant		Significant	Moderate	Moderate
MANAGEMENT AND CONTROL	A firm must take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems.	Significant	Minor	Significant	Moderate	Significant	Significant	Moderate
FINANCIAL PRUDENCE	A firm must maintain adequate financial resources.							Significant
MARKET CONDUCT	A firm must observe proper standards of market conduct.	Significant	Moderate	Moderate	Significant	Significant	Significant	
CUSTOMERS' INTERESTS	A firm must pay due regard to the interests of its customers and treat them fairly.	Significant	Significant	Moderate	Moderate			
COMMUNICATIONS WITH CLIENTS	A firm must pay due regard to the information needs of its clients, and communicate information to them in a way which is clear, fair and not misleading.	Significant	Significant		Minor			
CONFLICTS OF INTEREST	A firm must manage conflicts of interest fairly, both between itself and its customers and between a customer and another client.	Significant	Minor		Minor	Significant		
CUSTOMERS: RELATIONSHIPS OF TRUST	A firm must take reasonable care to ensure the suitability of its advice and discretionary decisions for any customer who is entitled to rely upon its judgement.	Significant	Significant					
CLIENTS' ASSETS	A firm must arrange adequate protection for clients' assets when it is responsible for them.	Moderate	Minor					
RELATIONS WITH REGULATORS	A firm must deal with its regulators in an open and cooperative way, and must disclose to the appropriate regulator appropriately anything relating to the firm of which that regulator would reasonably expect notice.	The United Kingdom's Individual Conduct Rules emphasise the need for open, honest and transparent relationships with regulators, but this is a general principle which should be generally considered normal good practice and as such we are not commenting individually on this element.						

9. Source: www.fca.org.uk/about/principles-good-regulation.

CONDUCT RISK IN UNREGULATED ACTIVITIES AND IN CULTURE

There are two things that a narrow focus on implementing legislation alone will miss.

First, concerns about conduct go beyond the boundary of what is formally regulated. Therefore, firms undertaking regulated activities also need to think about their related, but non-regulated, activities. This is where many of the conduct problems of recent years arose (for example, in relation to benchmark contributions). The bar for regulators to take action in the unregulated space is always going to be higher than it is for regulated activity, but regulators are making it clear that the bar has now come down. So, from a firm's conduct risk perspective, the lines between regulated and unregulated activities have become more blurred.

Second, there is the overarching — but somewhat opaque — issue of culture, the set of shared values and norms that characterise a particular firm and the mindsets that drive behaviours within it. Regulators are looking to firms to own and manage their cultures at all levels and understand the drivers that will help or hinder them to achieve the cultures they aspire to. But — and here is another particular challenge — they also want firms to evidence culture outcomes, with clear indicators that the drivers of culture are measured, monitored and managed.

SO, WHAT SHOULD FIRMS BE DOING?

In A&M's view, firms that do well will have smart implementation of the new regimes, both "horizontally" and "vertically." Horizontally, they will be looking across business areas to identify the key risks and designing policies and processes that integrate all the new regimes (such as MiFID II / MiFIR and PRIIPs). Vertically, they will be ensuring that this is all "owned" by senior management, who put in place incentives for executives and employees that align with the right behaviours, rather than compete with them, and make sure this is supported by an effective control framework and relevant MI. This gets to the root of moving from doing things right to doing the right thing.

There are important lessons for firms to learn from the story so far:

- Regulators have been particularly tough in those instances where poor consumer or counterparty outcomes have gone hand in hand with high profit margins for firms. Yet few firms analyse their risks in this way, preferring to look at activities by business line. Instead, **firms need to focus on categorising their customers by the outcomes they get** (even within single business lines) to test whether the cases where customers get poor outcomes are also the most profitable for the firm;
- Looking forward, as regulators increasingly emphasise the responsibility of firms to have good governance around products and appropriately designed incentives, **firms need to design their businesses to ensure that neither the firm as a whole, nor individuals within the firm, profit when customers get poor outcomes;**
- Regulators are sometimes accused of assessing past conduct against the standards of today, rather than the standards that prevailed at the time. While this criticism may be unjustified, the consumer protection perspective that regulators are taking and their view of unregulated activities is, as we have seen, shifting over time. **Firms can protect themselves against future risks by testing their current activities for poor customer outcomes and treating such outcomes as high risk,** even if they appear to be allowed by the strict letter of today's rules;
- It is clear that in the past, in some situations, behaviour in a firm or a part of the market has taken place inside its own bubble. That has meant that misconduct has not been challenged as effectively as it needed to have been. To help guard against this **firms should be promoting diversity of view and opportunities for challenge from the board level down.**

> "Regulators have been particularly tough in those instances where poor consumer or counterparty outcomes have gone hand in hand with high profit margins for firms."

BOX 7

To benchmark progress and to identify potential failings, firms should ask themselves a series of questions:

IMPLEMENTATION
- How comfortable are we that our implementation programmes will meet changing regulatory requirements?
- Are we satisfied that implementation will achieve the "right" outcome?

MONITORING
- Can we evidence how we approach conduct risk?
- How effective are our processes for identifying and managing in poor conduct outcomes and behaviours?
- Do senior management / Board receive timely information?

CONDUCT RISK IDENTIFICATION
- Have we identified and quantified the different ways poor conduct outcomes could happen?
- Have we analysed if rewards to the firm are linked to poor customer outcomes?

RISK HORIZON SCANNING
- Do we have a way to identify and monitor new risks, thematic impacts or shifts in regulatory expectations?
- How are emergent risks and issues incorporated into our risk control framework?

RISK TOLERANCE APPETITE
- Which conduct risk and potentially poor outcomes are we prepared to tolerate?
- Have we documented and expressed this as a formal conduct risk appetite?

RISK CONTROL FRAMEWORK
- Have we a control framework which effectively embeds our conduct risk appetite?
- Are senior management and Board fully accountable for business activities and risks?

HOW CAN A&M HELP YOU?

A&M is very well placed to assist firms in answering the difficult questions on conduct risk. Our team of senior former regulators has in-depth knowledge and insight into the regulatory requirements and agenda, and vast experience in identifying, assessing and mitigating regulatory risks and issues, and is partnered with industry professionals with extensive senior-level executive and advisory expertise.

We can help you with:

- Ensure your **strategy** aligns your business objectives to an appropriate and proportionate conduct risk appetite, and that rewards to not flow from poor customer outcomes;
- With **governance and organization**, to make sure that control frameworks are in place and suitably embedded from the board and senior management to front line staff;
- To assess whether regulatory requirements around **culture and values** are understood, embedded and acted upon, with adequate training and monitoring, designed to ensure the right conduct outcomes;
- To assess **compliance** with existing requirements and progress in implementing new requirements, as well as "health checks" on existing conduct risk frameworks and controls;
- To ensure that the right **information and data** is available in a timely manner for the board and senior management so that they can understand existing and future risks, and manage them within a clearly defined risk appetite and control framework.

Across all these areas, we can add real value, for example through:

- Performing a gap analysis between your current conduct risk position and the desired regulatory outcome;
- Designing and implementing new conduct risk frameworks and strategies;
- Testing and challenging your existing approaches, and advising on how to improve processes and performance;
- Expert advice on how to manage regulatory issues and challenges.

Key contacts

David Lawton
Managing Director
Regulatory Advisory
Financial Industry Advisory Services
Phone: (+44) 207 715 5224
Email: dlawton@alvarezandmarsal.com
Biography

Paul Sharma
Managing Director
Regulatory Advisory
Financial Industry Advisory Services
Phone: (+44) 207 863 4789
Email: psharma@alvarezandmarsal.com
Biography

Jeremy Heales
Managing Director
Regulatory Advisory
Financial Industry Advisory Services
Phone: (+44) 758 398 7573
Email: jheales@alvarezandmarsal.com
Biography

Siân Thomas
Director
Regulatory Advisory
Financial Industry Advisory Services
Phone: (+44) 207 663 0447
Email: sian.thomas@alvarezandmarsal.com
Biography

A & M

LEADERSHIP.
ACTION.
RESULTS.

Companies, investors and government entities around the world turn to Alvarez & Marsal (A&M) when conventional approaches are not enough to activate change and achieve results.

Privately-held since 1983, A&M is a leading global professional services firm that delivers performance improvement, turnaround management and business advisory services to organizations seeking to transform operations, catapult growth and accelerate results through decisive action. Our senior professionals are experienced operators, world-class consultants and industry veterans who draw upon the firm's restructuring heritage to help leaders turn change into a strategic business asset, manage risk and unlock value at every stage.

When action matters, find us at
www.alvarezandmarsal.com

Follow us on:

47058

ALVAREZ & MARSAL