SICSIC ADVISORY
FINANCIAL SERVICES RISK & REGULATION

Building a resilient board: Working in partnership with boards and senior executives

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Boards across financial services face an increasingly complex and evolving landscape. They must navigate difficult economic conditions, rapid technological change, and a constant flow of new regulation. Firms face high regulatory expectations. They must have clear and effective board oversight of new outcome-based regulations such as Consumer Duty obligations and resilience requirements. To meet these challenges, there is a need for a greater focus on sound governance. Boards have a responsibility to ensure governance frameworks are fit for purpose and meet regulatory, investor and broader market expectations.

The regulatory expectations, challenge and opportunities for boards

Boards are accountable for protecting their firms, customers, and the integrity of the market. The Wates Principles and UK Corporate Governance Code provide the standards of good practice for private and listed companies.

The Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) expect firms to have a robust governance framework in place, which has been implemented effectively, and which demonstrably operates well in practice.

We regularly see the PRA challenge firms on issues such as board independence, or the FCA question boards around conflicts of interest or product approval.

Their focus is to determine whether boards have a true picture of their firm's financial, business and operational strength and are appropriately involved in significant decisions. They also expect boards to champion a strong ethical culture with executive accountability embedded throughout the organisation, tied closely to the Senior Manager & Certification Regime (SM&CR), and to ensure that emerging risks and opportunities (such as AI) and threats (such as cyber) are well understood with appropriate actions taken to mitigate negative impacts.

Governance, risk management, and culture consistently emerge as the primary root causes behind regulatory findings, censures, and fines - bringing scrutiny back to the board and its fulfilment of regulatory obligations. Conversely, in firms where the board prioritises these themes as part of its routine oversight, there is strong evidence that improved business performance and investor confidence is not only more likely but more sustainable.

Our board and governance services

We offer tailored governance reviews, tools to enable boards to self-evaluate and advice for boards and executive leadership. Our focus is on providing practical support and peer insights to help leadership evolve their structures to best meet business needs and maintain compliance with legal and regulatory requirements. We customise our services to your firm's business model, size and complexity, and governance maturity.

Our commitment to you

Whether you are establishing a baseline for governance as an incoming Chair, evolving your oversight in line with business growth, responding to a regulatory finding, or reassessing board composition, dynamics, and effectiveness – our advice is clear and constructive.

Our support is grounded in deep governance and sector expertise, delivered by seasoned professionals you can trust and who will work in partnership with you.

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Our support

Governance services

- ***Board and board sub-committee review:*** Our board review provides an in-depth assessment of a firm's overall governance. It considers board purpose, composition, dynamics, structure, and connectivity with the wider group. It looks at the SM&CR linkages to support Senior Managers in the delivery of their prescribed responsibilities through governance. This can be a full-scope review or focused on specific topics, and the output is tailored to your specific requirements. We can also help you ensure that group and subsidiary governance appropriately recognises the needs of the individual legal entities, while staying streamlined.
- ***Governance build-out & advisory support:*** For firms at different stages of governance maturity, we offer phased, practical support to build or refine governance structures.
- ***Executive level support:*** We offer support to executive-level teams to help them design and implement governance frameworks and to enhance overall operational effectiveness.

Advisory services:

- ***Hands-on advisory:*** We provide hands-on advisory services to help firms build and refine their governance frameworks. This includes establishing boards and committees, developing charters and agendas, and creating policy and procedure frameworks.
- ***Specific advice and practical help:*** We can provide support on board-led initiatives, including skills assessments, succession planning and strategy day facilitation.
- ***Tools for self-evaluation:*** These are perfect for off-cycle reviews where the Chair may want to gather insights on a specific board issue or to solicit board performance feedback.

Training services

- ***Board Learning and Development (L&D) Programmes:*** We design ongoing L&D programmes and can help source external topic speakers for board learning and discussions.
- ***Board training:*** To support continuous development and to enable board members to gain a deeper understanding of regulatory issues and emerging themes, we organise bespoke trainings.
- ***Board simulation exercises:*** We prepare the board for managing through unforeseen events.

> ***During a complex period involving a senior executive succession plan and Senior Management Function interview preparations, Sicsic Advisory acted as a true partner. Their direct but supportive style was invaluable; they challenged our thinking while providing the reassurance we needed to make the right decisions. Drawing on their deep experience as former senior regulators, they provided clear, pragmatic advice that gave us perspective on the regulator's approach. Their unique combination of regulatory insight and commercial outlook was critical to our success.***
>
> Non-Executive Chair

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Why Sicsic Advisory?

Sicsic Advisory is a strategic regulatory and risk consultancy. We work with financial services boards and senior managers to deliver sustainable business models by helping them achieve commercial, operational, and financial resilience.

Our team of 25+ senior consultants has a combination of expertise gained through decades of direct experience as ex-regulators, lobbyists, consultants, and industry practitioners. This blend of perspectives allows us to provide support that is not only technically robust but also commercially pragmatic and deliverable, based on sound judgment.

Sally Dewar joined Sicsic Advisory to create and lead the firm's Board Practice, allowing it to expand its services and support to boards. As a seasoned adviser to boards and senior executives, she has over 25 years' experience in financial and professional services, specialising in governance, culture and purpose, non-financial risk and compliance, and regulatory strategy. Her expertise is supplemented with the deep insurance sector knowledge of our founder, Michael Sicsic and Partner, Nadege Genetay.

Through our Board Practice, we help boards link governance to business strategy, risk appetite, culture and regulatory engagement - ensuring governance drives value, not just compliance. We understand that good governance is inseparable from strong culture and sound risk management. We help boards shape behaviours, reinforce accountability, and embed resilience. We're known for clarity, integrity, and delivery. Our work is respected by regulators and valued by clients.

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