



HIRING AN INED WITH A CYBER SECURITY FOCUS

- THE CLIENT:** European Derivatives Clearing House
- THE ROLE:** Independent Non-Executive Director - Risk Committee
- LOCATIONS:** London
- OUR SUCCESS:** Shortlist Presented in 4 Weeks

SITUATION: Our client had been operating a clearing house in the European region for 4 years and had a well-established and effective board of Directors covering each of the core functions and fulfilling regulatory requirements. Both the Board and the Senior Management team felt that they needed to add additional expertise around Cyber and Information security and decided to achieve this by adding a new post to the existing board. This new INED post would bring both commercial and technical expertise and help the clearing house navigate the ever changing security landscape.

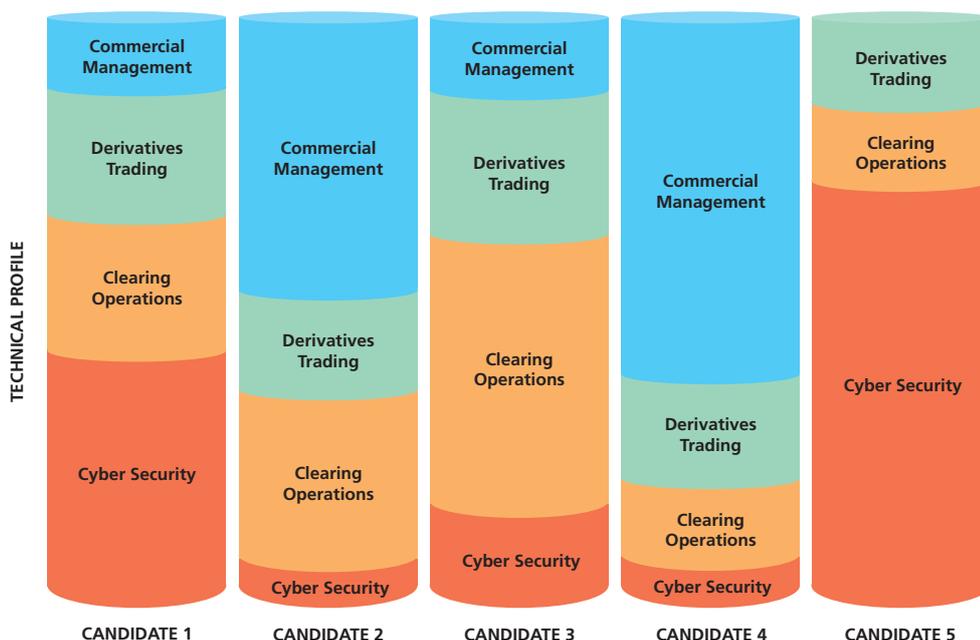


Illustration showing the balance of skills for shortlisted candidates

REQUIREMENT: The Independent Non-Executive Director is expected to provide independent and effective leadership to the Risk Committee, helping it fulfil all of its duties. It will provide advice and counsel on matters relating to the work of the committee to the external and internal advisers, the CEO, CRO & Company Secretary, Head of Finance and other members of the Senior Management. It will attend all Board meetings and report on matters, and answer questions raised within the Committee's area of responsibility. In addition it will bring independent expertise on all matters relating to Cyber Security and provide expertise from external experiences.

CHALLENGES: As this role was a new addition to the Board, we had to ensure that both the current Board and the Management Team agreed on the ultimate purpose for recruiting such a post and maintain a consistent expectation across each of the stakeholders. As the search progressed, the ultimate owner and sponsor of the search changed from the CEO to the COO and eventually to the Chairman of the Board and with it the focus of the requirement changed. Initially we found that part of the management team favoured commercial expertise over operational experience, whilst the board and the operating committee focused on the Cyber Security agenda. As a recruitment team we worked to maintain a balance between both parties and presented a longlist that pulled both requirements together.

THE SOLUTION: From a long list of 45 candidates we presented a five person shortlist. All five had experience of Derivatives Trading, Exchange and Clearing Operations, Commercial Management and Cyber Security and had experience of acting as a Non-Executive Director. However, each had a slightly different balance to these skills and so solved the need in a different way.

THE OUTCOME: Because of the broad spread of profiles presented at shortlist, we were able to use the selection process to help the client develop a unified and clear picture of what was needed. During this process, all candidates were made aware of the differing views of the selection committee and were invited to discuss and address them within the interview structure. The openness from both sides to do this provided a clean and transparent process, where all parties felt their views and opinions were appreciated.

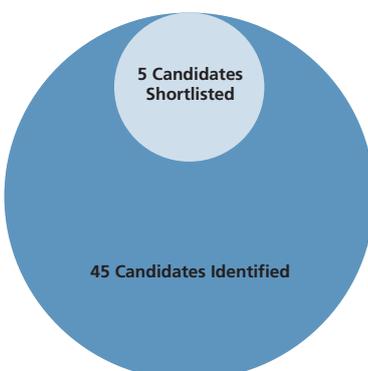


Illustration showing how many candidates were identified and then shortlisted

THE PLACEMENT: Both the Board and the management team unanimously agreed on the final candidate after an internal selection process which lasted 3 weeks. The research and approach phase lasted 4 weeks, thus the entire process took 7 weeks from start to finish.