



KAREN ECKSTEIN  
LIMITED

# How getting your compliance right can reduce your overall risk profile

Presented by Steve Brett for The RiskBites® Club

13 June 2023

Risk *working with* Compliance

Score: 165

Salary £40k	Savings £15k	I.D. Match?	Name Stuart Davies	PEP No match

£10k LOAN



NAME	OCCUPATION
Stuart Davies	Engineer

# A QUICK POLL

Are your Risk and Compliance teams

- In same function
- Combined team
- In separate function
- No compliance function as such

# A QUICK POLL

Our Risk and Compliance teams are fully integrated

- Totally agree
- Somewhat agree
- Disagree
- Totally disagree

# GETTING COMPLIANCE RIGHT CAN REDUCE YOUR RISK PROFILE IN A **NUMBER OF WAYS:**

(According to Bard?)

- Reduces the risk of fines and penalties
- Reduces the risk of lawsuits
- Reduces the risk of reputational damage
- Reduces the risk of operational disruptions
- Improves employee morale

# SIMILAR FACTORS FOR SUCCESS

**Compliance Culture**

**Future gazing**

**Robust policies and  
procedures**

**Support from the top**

**Gather and respond to  
feedback**

**Integrated with  
business**

# DIRECT IMPACT



By Groink - <https://commons.wikimedia.org/w/index.php?curid=31511659>



# DIRECT INFLUENCES

Culture

# DIRECT INFLUENCES

Process

# DIRECT INFLUENCES

Rigour

# BUT THERE ARE ALSO INDIRECT EFFECTS



# INDIRECT INFLUENCES

Openness

# INDIRECT INFLUENCES

External matters

# INDIRECT INFLUENCES

Not one way

# COLLABORATION IS KEY

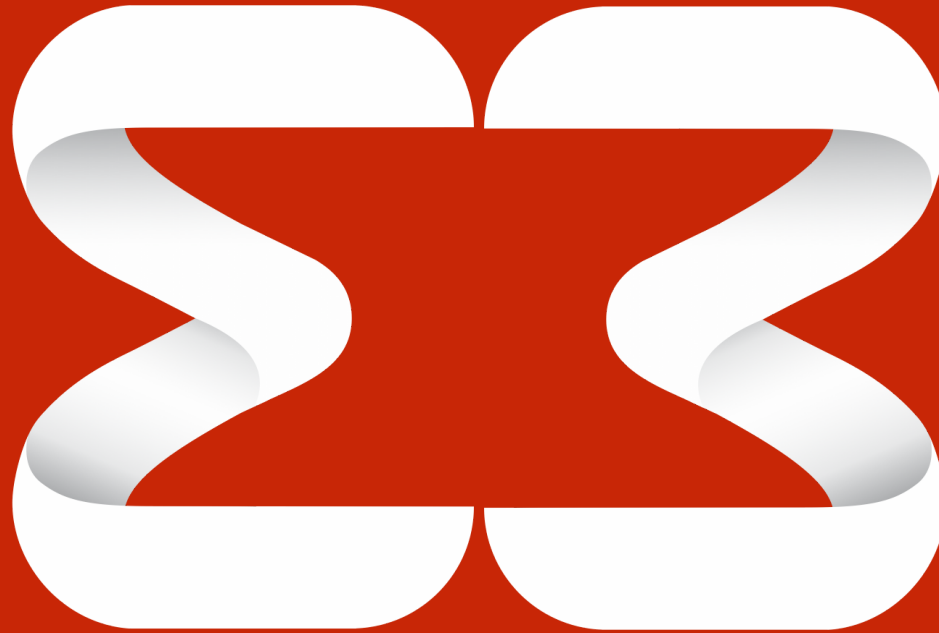


UK government - [https://commons.wikimedia.org/wiki/File:https://commons.wikimedia.org/wiki/File:House\\_of\\_Commons\\_2010.jpg](https://commons.wikimedia.org/wiki/File:https://commons.wikimedia.org/wiki/File:House_of_Commons_2010.jpg)



# CONCLUSION

- Look for common allies
- Support and build the 'Trust Bank'
- Understand common goals as well as the differences
- Communicate, Communicate, Communicate



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