



DRAFT MINUTES

Attendees:

Name	Position
Robert Chapman (RJC)	Chairman
Jonathan Blackhurst (JB)	Tools & Techniques SIG Representative
Graham Fairhead (GF)	Attendee
Julian Phillips (JP)	Attendee

Apologies:

Christopher Edgar

Distribution:

attendees plus
Matthew Gurney, Mohammed Saghir, Keith Lomax, Olu Odeniyi, Sara Furegard and remaining group members

Location: The IRM, Lloyds Avenue House, 6 Lloyds Avenue, London

Description

Action
by
Whom Action by
When

1.0 Welcome and introductions

- 1.1 Attendees introduced themselves. RJC tabled a copy of the Agenda. The proposal to capture thumbnail CVs to aid and speed up communication was not broadly accepted.

2.0 Objectives of the SIG

- 2.1 The objectives of the SIG were debated and a variety of views were expressed.
- 2.2 Enterprise wide risk management was initially discussed. After some debate it was agreed that the focus of the SIG should be confined to the title of the SIG, that is financial services, (recognising that this subject sits within and was a subset of enterprise risk).
- 2.3 In general terms it was agreed that the SIG/ IRM should be a centre of excellence, a point of reference, a focus point for information and a source for a deeper and broader understanding of financial services risk.
- 2.4 Specifically the SIG should provide guidance tailored to supporting financial sector companies.



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3.0 Appointments

- 3.1 Selection of a secretary: the post is yet to be filled.
- 3.2 Selection of a software SIG representative: the post is yet to be filled.
- 3.3 Selection of a tools and techniques SIG representative: JB has taken up this role.
- 3.4 Selection of a reference material SIG representative: RJC is currently adopting this role until the SIG has more members/attendees and found someone willing to take on this role.
- 3.5 Over time attendees would be encouraged to take up these positions to give support to the aspiration that the SIG be a source of information, point of reference and centre of excellence.

4.0 Publication

- 4.1 RJC's proposal that the SIG prepare a short document (booklet) similar to that published by the IRM Emergent Risks SIG (now renamed), was unanimously accepted.
- 4.2 JB offered to write a section on tools and techniques. JB
- 4.3 GF offered to write a section on the generic risk management process, as it related to financial services. GF
- 4.4 JP offered to write a section on the regulatory framework. JP
- 4.5 RJC offered to write a definition, hard and soft benefits and a glossary of terms. In addition he offered to provide a risk taxonomy to set financial risk in context within enterprise risk management. RJC
- 4.6 JP expressed the view that early consideration should be given to securing sponsors. All agreed to give consideration to possible sponsors. (Post Mtg Note: Siemens have indicated interest in being a sponsor, but a final decision would be dependant on the overall cost and the number of sponsors-RJC)



Description	Action by Whom	Action by When
4.7 It was agreed the length of the publication should be similar to the length of the Emergent Risks document but in most probability would be a little longer.		
4.8 RJC agreed to find out the cost of the Emergent Risks booklet	RJC	
4.9 It was unanimously agreed that approval for the publication's content would be sought from the IRM Board, as without it, its value would be significantly diminished.		
4.10 It was agreed that JB, GF, JP and RJC would provide a short presentation of their proposal for the booklet at the next meeting for the purpose of debate. (Post Mtg Note: presenters requested to circulate by email at least a week before the meeting a word document containing their proposal for their section of the booklet)	JB, GF, JP	
4.11 RJC agreed to involve (at an appropriate stage) the regions and key representatives within the IRM in the preparation of the material for the booklet, to get the broadest view within the IRM on financial services risk.	RJC	
5.0 Speakers		
5.1 It was agreed that speakers would not be arranged at this stage until the SIG was more mature, numbers had increased and the group was clear about its aims, the definition of financial services enterprise risk and key aspects planned for the booklet.		
6.0 Meetings for the remainder of the year		
6.1 The dates for the SIG meetings for the remainder of the year are establishes as:		
Friday May 26 th		
Friday August 25 th		
Friday November 24 th .		