



## Post Event Report



**1LoD**

Summit | 2017

16 November

The Dorchester, London



*"I thought the conference was very informative and a great opportunity for the industry to learn from each other. The 1st line of defence is a collective challenge, not bank specific."*

CHRIS PALMER, MANAGING DIRECTOR, CIB CONTROLS,  
J.P. MORGAN CHASE



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## Hundreds gather for the first 1LoD Summit

Front-office control functions may be still be in their infancy, but the hundreds of attendees at the inaugural 1LoD Summit in London demonstrated a strong consensus that, while progress is still much needed, the 1LoD is already showing itself to be a critical function for controlling non-financial risks.

More than two hundred professionals across the three lines of defence — the financial industry standard structure for mitigating non-financial risks — descended on The Dorchester Hotel in London on November 16 for the first 1LoD Summit.

The 1LoD Summit is the first independent conference for the newly created control functions in the first line of defence — control functions initially employed by and located within the front office of the markets and investment banking divisions of investment banks and now adopted more broadly across financial services.

Gathering together highly distinguished speakers including the Financial Conduct Authority's director of market oversight, Julia Hoggett and General Sir Peter Wall GCB CBE ADC Gen, former head of the British Army and co-founder and CEO of consultancy group Amicus, the 1LoD Summit also featured the heads of front office risk and control divisions, of some of the top investment banks and asset managers.

Surveys conducted during the confab showed that conference attendees overwhelmingly agreed that the 1LoD control functions are a committed step by firms to enhance risk control and control management in the first line (see polls) and that, in five years' time, the primary role of in-business control functions will be to maintain the first-line control framework — showing that the model, while not yet ubiquitously used by banks, is likely around to stay. Some 72% of 122 respondents also said they believe the front-offices of their businesses view in-business control teams as helping them.

But defining the first line of defence and its responsibilities remains a challenge even within

institutions employing the model, surveys and panel discussions revealed. 66.7% of respondents said the division of control responsibilities between first-line revenue generators, first-line control teams and second-line teams was only somewhat clear — illustrating the need for industry dialogue, as well as dialogue within firms. To boot, 73.4% of survey respondents said that control functions within the first line have been only 'reasonably effective' at reducing risk, though a further 19.1% said they had been very effective.

Those issues were often at the heart of the debate at the 1LoD Summit, featuring more than 20 presentations, panel sessions and small group discussions, in just the first in what is planned to be a global network of conferences. The conference also attracted technology and consultancy firms, including lead sponsors Deloitte, Digital Reasoning and Nasdaq.

1LoD co-founder John Baskott said, "We anticipated an audience of between 70-100 people. But here we are today with 210 delegates registered from 53 different organisations.

"On the sell side we have delegates from the business control teams from across markets, banking, wealth, corporate, custody and card businesses.

"But we also have representation from second and third line functions, here to learn about and give their perspective on developments in the front office. There are also senior control leaders from both the buy-side and broker community, who are also starting or, in some cases, quite well down the road in building their own front-office control function."

While three quarters of attendees came from front office positions, second line employees comprised another 17% of the crowd. By firm type, two-thirds of attendees hailed from financial institutions, while technology firms represented 14% and consultancies another 15%. Just more than half of attendees were directors at their companies; 25% were managing directors; and just less than 23% were vice presidents.

## The conference at a glance:



**201**  
Delegates



**36**  
Speakers



**22**  
Sessions



**11**  
Sponsors



**89%**  
Rated the event  
"excellent" or  
"very good"



**1407**  
new contacts  
made

*"A strong agenda and attendance for a maiden event. 1LoD can build on this impressive start by bringing more regulators and more CEO's to debate the 1LoD model. This cannot be about duplicative controls in the front office; it needs to create real change and outcomes."*

IAN DALGLISH, MANAGING DIRECTOR, HEAD OF GLOBAL MARKETS, PRUDENTIAL, ICBC STANDARD BANK

## Overall Event Rating

Excellent



Very good



Good



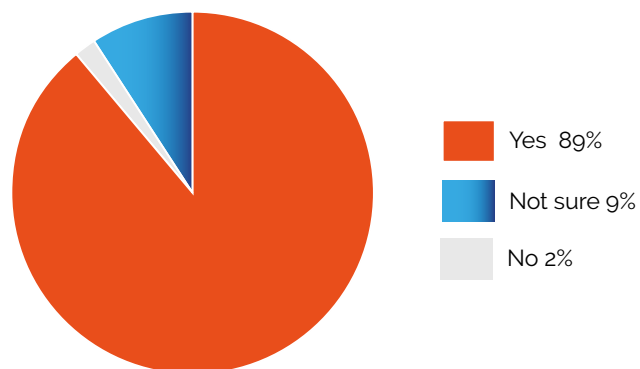
Fair



Poor



## Would you attend the event next year?

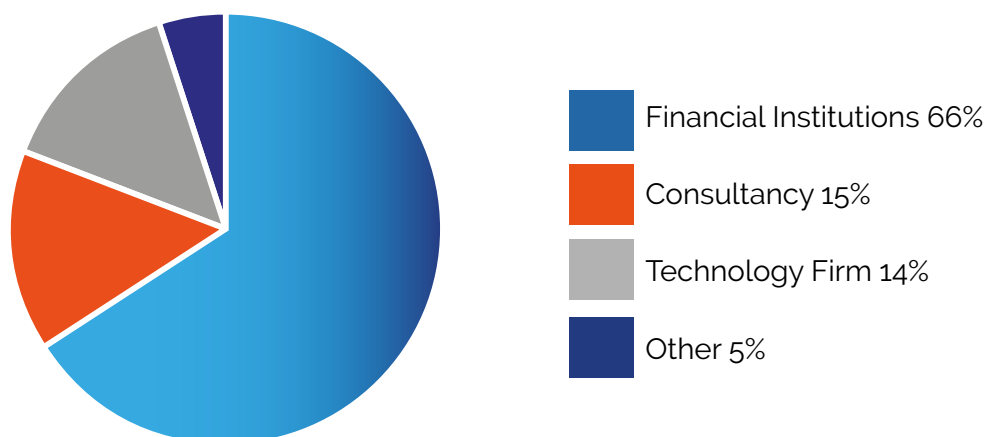




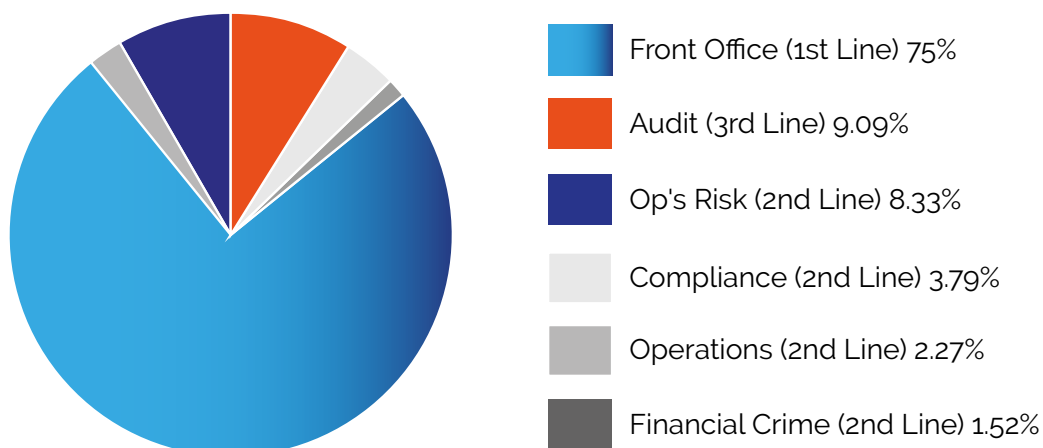
# Attendees



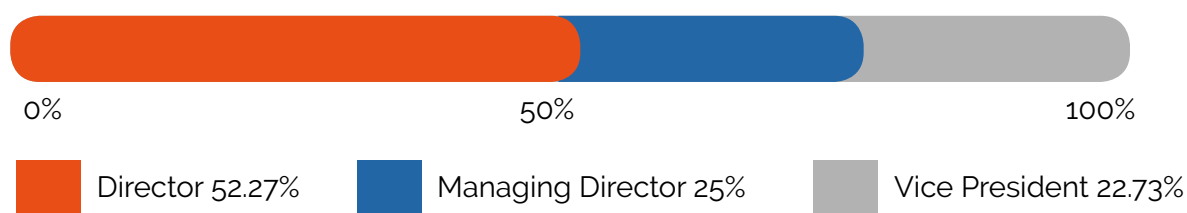
## Delegate profile by type



## Financial institutions by function



## Financial institutions by seniority







## Speakers (in order of appearance)



**John Baskott**  
Founder  
1LoD



**Julia Hoggett**  
Director  
of Market  
Oversight,  
FCA



**Sally Clark**  
Managing  
Director, Chief  
Internal Auditor,  
Barclays



**Mark Cankett**  
Partner, Banking  
& Capital Markets  
Audit Group,  
Deloitte



**Richard  
Kemmish**  
Consultant,  
1LoD



**Stuart Baker**  
Managing  
Director, Global  
Head of CIB  
Controls,  
J.P. Morgan  
Chase



**Darren Jarvis**  
Managing  
Director, Global  
Head of Business  
Controls and  
Supervision,  
Markets Division,  
Citigroup



**Rupert Jolley**  
Managing Director,  
GBM Chief Control  
Officer,  
HSBC



**Nicholas Lovett**  
Managing  
Director, Head of  
Global Markets  
Controls and Chief  
Operating Officer  
for EMEA, Credit  
Suisse



**Adam Tyrrell**  
Senior Vice  
President, Head  
of Compliance,  
EMEA, State  
Street



**General Sir Peter  
Wall**  
GCB CBE ADC Gen,  
Co-Founder and  
Chief Executive  
Officer,  
Amicus & Former  
Head of the British  
Army



**Paul Ford**  
Chief Executive  
Officer,  
Anchura



**Roger Noon**  
Independent  
Consultant  
Specialising in  
Risk Culture



**Rob Auton**  
Managing  
Director, Head of  
Front Office Risk  
Management  
Framework,  
NatWest Markets



**Libby Denchfield**  
Managing  
Director, Head  
of Conduct and  
SMR, Financial  
Markets,  
Standard  
Chartered Bank



**Ian Fisher**  
Managing  
Director, Head  
of the Culture  
and Conduct  
Programme,  
Société Générale



**Peter Heim**  
VP & Regional  
Sales Director  
EMEA - User &  
Entity Behavioural  
Analytics,  
Forcepoint



**Laura Hutton**  
Executive Director,  
Quantexa



**Tony Woodhams**  
Head of Capital Markets, Risk Advisory, Data & Analytics, Deloitte



**Ian Dalglish**  
Managing Director, Head of Global Markets, Prudential, ICBC Standard Bank



**Gordon McKenzie**  
Vice President, EMEA & APAC, Digital Reasoning



**Michael O'Brien**  
Head of Product Management, Risk & Surveillance Business, Nasdaq



**Chris Palmer**  
Managing Director, CIB Controls, J.P. Morgan Chase



**Mandy DeFilippo**  
MD, Head of Risk Mgt for Fixed Income & Commodities, EMEA, Morgan Stanley



**Gaspard Biosse Duplan**  
Head of Risk & Control, Anchura



**Ruth Kemmer**  
MD, Global Head of Front Office Supervision, Global Markets, Nomura



**Stuart Parker**  
Managing Director, Global Head of CIB Supervision, Deutsche Bank



**Christian Alibert**  
Managing Director, Front Office Surveillance, NatWest Markets



**Lee Mann**  
MD, Global Head of Communications Surveillance, Citigroup



**Paul Hodge**  
Founder 1LoD



**Stephen Farrell**  
Partner, Banking & Capital Markets Audit Group, Deloitte



**David Hagan**  
Head of 1st Line Controls & Assurance, M&G Investments



**Jonathan Redfern**  
Director, Head of GBM Risk Assessment, HSBC



**Lee Stonehouse**  
Chief Executive Officer, VENNCOMM



**Paul Saunders**  
Partner, GD Financial Markets



**Jon Szehofner**  
Partner, GD Financial Markets



**Jakob Horder**  
Managing Director, Head of EMEA Fixed Income and Commodities Morgan Stanley



## What did people say?

*"The 1LoD Summit was an extremely well organized and highly interactive conference. The fact that it was so well attended clearly illustrates both the demand and need to bring market practitioners together to discuss key issues on controls, culture and conduct."*

IAN FISHER, SOCIÉTÉ GÉNÉRALE

*"This was an important conference. Timing was excellent. This brought together like-minded people from across the financial industry to discuss the 1LoD. To hear the same language used by others was an affirmation of discussions within our own business for the last 18 months. It confirmed we were on the right track. I hope that you host another conference – but make it for the buy-side next time."*

DAVID HAGAN, M&G INVESTMENTS

*"Great value. The conference provided me with relevant inputs into further developing our 1LoD function at TP ICAP."*

WOLFGANG KOEHLER, TP ICAP

*"What really struck me was the collective desire among the participants to work towards a framework that benefits the industry as a whole, not just their respective firms. A truly collaborative exercise."*

CHRISTIAN ALIBERT, NATWEST MARKETS

*"An excellent event all round."*

JAMES RELPH, DEUTSCHE BANK

*"As an inaugural event this was excellent. It was a great turnout, quality and quantity of delegates, very well organised and content was on point. Very well done. I will come again."*

TONY WOODHAMS, DELOITTE

*"It was a great event, very topical with good representation across financial services."*

SONJA JACKMAN, BNY MELLON

*"1LoD conference was a great success – the opportunity to participate and engage with the industry stakeholders was unique and valuable. Great content, speakers and moderators – a very well-run event."*

PAUL FORD, ANCHURA

*"The 1LoD London event was top quality with super high delegate seniority and headcount. We got about six months of prospecting benefit in one day. We're proud to have been the inaugural sponsors and to be a part of the first NYC event."*

LEE STONEHOUSE, VENNCOMM

*"A well-organised and highly informative seminar covering a range of relevant topics. The agenda was well structured and the guest speakers were all excellent. Highly recommended for professionals in the first, second or third line of defence."*

PAUL HOUSDEN, NATWEST MARKETS

*"This was a great event, superbly organised with very rich content, that gave us excellent access to C-level contacts who are ideal targets for us. The prospects we met showed a real interest in our solution and we already have many concrete follow ups"*

SEVERINE MELIS-COOPER, CORLYTICS

*"Good event and great networking. Thank you."*

CARLOS MARTIN, NATWEST MARKETS

*"Great insights into the 1LoD and how they are working with the 2LoD. Working with a range of business heads, second line peers and the regulator = recipe for success."*

EMILY PEARCE, ROBERT WALTERS

*"An excellent event, something that I don't believe exists within the realms of the Controls environment."*

LEE WAINRIGHT, BARCLAYS CAPITAL

*"A valuable, relevant and enjoyable day. Both broad and practical with the right mix of keynote address and delegate participation. A great opportunity to learn from peers and make industry connections. I will recommend future events to my colleagues."*

ROGER NOON, INDEPENDENT CONSULTANT

*"I found it a fascinating insight to the challenges that the first line faces as it begins its journey to refine an approach that works for so many different stakeholders in capital market institutions."*

ALEX VIALI, BEHAVOX

*"An interesting and informative event. Good speakers and very well organised."*

JAMIE BROWN, STANDARD CHARTERED BANK

*"A fantastic well organized event that I thoroughly enjoyed, the content was relevant and there were good opportunities to meet colleagues within similar areas of the industry. I'm looking forward to next years event."*

JON GILKES, BARCLAYS CAPITAL

*"Great event. Really well run and good attendees."*

CONOR DIGNAN, DIGITAL REASONING

*"Great event. Lots to think about and bring back to my company. Thank you."*

ARMEN KASMADJIAN, BNY MELLON

*"An enlightening, well organised, and structured event providing topical debate from a diverse range of experts. All contributors provided a real insight as to how culture and expectations are changing."*

TANYA SIMEON, HSBC

*"The Summit was enjoyable, informative and a useful way for me to catch up on industry standards and baseline my business to market."*

LISA GULLICK, DEUTSCHE BANK

*"A very well organised event, providing the opportunity for top financial institutions to share 1LoD challenges and solutions. It facilitated a very collaborative environment, where sharing and discussion was encouraged, and I would expect all attendees to have value addition idea to take away and implement"*

JAMES STRONG, NATWEST MARKETS

*"The inaugural 1LoD conference was a huge success from my perspective. Great to hear different perspectives from skilled practitioners across the industry in order to share lessons learned and agree the best way to move the discipline forward."*

DANNY ROUKIN, ANCHURA PARTNERS

*"As both a vendor and a participant, I have been to a lot of conferences (over 50 ) in the past 5 years, however, the 1LoD was by far the best conference I have ever attended."*

*"The list of speakers was extremely impressive – very senior individuals with opinions, advice and guidance for the attendees - and I learned a huge amount by being present. The content was engaging, assessable and current to the issues that the attendees are facing."*

*"From a vendor perspective, the list of attendees was fantastic – many were potential buyers/ users of our solution, and importantly they also engaged with the vendors present enabling us to secure follow-up meetings, which was very positive and would encourage us to sponsor the event again."*

*"The pre-event organisation, availability of the conference App and Agenda was excellent. The event location was fantastic and fitting to the audience that attended, and the event ran very smoothly all day, all of which is a testament to John, Paul, Layla and team."*

MIKE O'KEEFE, CORLYTICS



*"A great opportunity to meet with practitioners across institutions and across the three lines of defence to compare ideas and discuss challenges. The first event of its kind but I am sure there is appetite for more."*

ADAM TYRRELL, SENIOR VICE PRESIDENT, HEAD OF COMPLIANCE, EMEA, STATE STREET

1LoD  
3rd Floor, News Building  
3 London Bridge Street  
London, SE1 9SG  
United Kingdom

Tel: +44 (0) 2071124930  
[enquiries@1lod.com](mailto:enquiries@1lod.com)