

# Lucy McClements BSc (Hons) FCCA ACC

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*Director at BP&E Global, a governance and leadership consultancy firm, Lucy is a qualified accountant with over 20 years experience in financial services predominantly within the UK regulators - Bank of England, Financial Services Authority (FSA), and Financial Conduct Authority (FCA). She supervised firms from both a conduct and prudential perspective including the smallest 250 insurers. As a qualified coach of the International Coaching Federation she combines her passion for leadership development with a deep insight of regulatory expectations to support Boards to achieve even greater effectiveness.*

## Areas of expertise

- Corporate governance and risk management
- Compliance and regulatory insight to financial services, specifically the insurance sector (life and general insurance)
- Performance coaching
- Stakeholder management
- Change management
- HR practices incl learning and development, recruitment, and succession planning

## Key attributes

- An independent thinker unafraid to take an unpopular perspective when it is in the long term interest of the organisation or individual
- Combines operational leadership and influencing/advisory skills
- Robust challenger of senior executives by sensitively, yet firmly questioning assumptions and established orthodoxy in the pursuit of organisational success
- Joins the dots across a business as a whole to identify gaps or untapped synergies
- Sound judgment

## Key achievements to date

- Successfully leading several financial services Board Effectiveness Reviews where the clients (and subsequent reports) have been scrutinised heavily by regulators
- Publication of articles for The Governance Institute magazine
- Drafting and presenting papers to the FSA's Executive Committee recommending insurance sector wide risk mitigation strategies in the period of market crisis 2007-08 that ultimately contributed to preservation of financial stability in this important sector
- Overseeing the publication of three high quality Insurance Sector Briefings<sup>1</sup> that set out the regulators expectations in conduct and prudential risk management
- Rapid progression to lead a department of 80 staff efficiently determining over 5000 regulatory applications pa thus increasing competition in financial services whilst maintaining market integrity
- Sport: Full international honours representing Ulster and Ireland in hockey 1991-97, and volunteer sports and remedial massage therapist for British Handball in preparation for and during the 2012 Olympics

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<sup>1</sup> Quality of post-sale communications in the life sector and availability of on-going advice to with-profits policyholders, May 2007

[http://webarchive.nationalarchives.gov.uk/20080102110553/http://www.fsa.gov.uk/pubs/other/isb\\_quality.pdf](http://webarchive.nationalarchives.gov.uk/20080102110553/http://www.fsa.gov.uk/pubs/other/isb_quality.pdf)

ICAS: Lessons learned and looking ahead to Solvency 2, October 2007

[http://webarchive.nationalarchives.gov.uk/20080102110553/http://www.fsa.gov.uk/pubs/other/icas\\_isb.pdf](http://webarchive.nationalarchives.gov.uk/20080102110553/http://www.fsa.gov.uk/pubs/other/icas_isb.pdf)

Insurance Sector Briefing: Risk and capital management update, September 2008

[http://webarchive.nationalarchives.gov.uk/20081230225821/http://www.fsa.gov.uk/pubs/other/isb\\_risk\\_update.pdf](http://webarchive.nationalarchives.gov.uk/20081230225821/http://www.fsa.gov.uk/pubs/other/isb_risk_update.pdf)

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## **Board and Committee experience**

- Adviser to the Boards of two FinTech companies (June 2017 to present)
- Independent NED of a start-up responsible lender (August 2016 to March 2017)
- Independent NED of British Handball Association (July 2017 to present)
- Trustee of Community Inclusive Multi-Academy Trust (March 2018 to present)
- Financial Conduct Authority (FCA) - Chair of Regulatory Transactions Committee determining approval/refusal of applications for FCA authorisation (firms and individuals)
- FCA - Numerous Programme Boards overseeing the implementation of a variety of EU Directives with budgets of up to £50mn incl AIFMD, MiFID II, MCD etc

## **Director at BP&E Global Ltd (July 2016 to present)**

- Providing specialist board development and governance services including independent Board evaluations, Board CPD programmes, and executive coaching
- Writing articles on corporate governance and associated regulatory issues for ICSA member magazine
- Clients include FTSE 350, financial services, trustees and not for profit organisations.

## **Head of Department at Financial Conduct Authority/ Financial Services Authority (June 2011 – July 2016)**

- Leadership of 80 staff determining over 5000 regulatory applications pa (new firm authorisations, changes in control, variations of permission, and cancellations) across all solo-regulated sectors of financial services
- Creating and implementing a culture of continuous improvement and operational excellence; driving a 16% productivity gain year on year whilst maintaining agreed risk appetite against a backdrop of significantly increasing case volume and complexity
- Internal executive coach to high performing staff and delivery of coach specific training to others; generating savings of c£100k on professional fees

## **Various Associate and Managerial roles at Financial Services Authority/ Bank of England (October 1997 – May 2011)**

Undertook a wide variety of roles (mainly firm Supervision) across all financial services sectors including small UK banks, insurers, asset managers, securities firms, and retail intermediaries. In addition I held cross functional roles:

- Providing insurance sectoral analysis and risk mitigation strategies during the market crisis, as well as driving relationships with trade bodies (e.g. ABI) and government
- Directing the FSA's £8.5mn recruitment budget
- Delivering the FSA's first risk assessment framework
- Delivering a Treating Customers Fairly assessment to 9000 retail intermediaries

## **Qualifications**

1997 BSc (Hons) Economics, University of Warwick (2:1)

2004 Qualified Accountant (FCCA)

2016 Associate Certified Coach (International Coach Federation)

**Memberships** – Fellow of Association of Chartered Certified Accountants (FCCA), and Member of the International Coach Federation (ACC)