

RICHARD NEWTON

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PROFILE

I am a highly experienced contemporary executive leader, a former financial services CEO and a qualified accountant, with a compassionate and conscientious approach, setting and expecting high standards, and leading by example.

I have extensive main Board experience with a background in the complex regulatory environment of financial services, including significant experience within Audit, Risk, Remuneration and Nominations Board Committees, and regular stakeholder engagement with Regulators, customers and business associates. I bring competence and confidence at a strategic level, have strong influencing skills, energy and commitment. When reviewing performance, I believe a supportive and collaborative culture will deliver the best outcome, with my feedback and challenge constructive and actionable.

Having taken some time out, since stepping away from my Executive career, I am looking for my first NED position, where I can use my depth of Board and strategic experience to actively support a business with its goals through engaging with stakeholders and reviewing business and management performance as part of an effective Board.

EXECUTIVE EXPERIENCE

Tipton & Coseley Building Society – a regional building society established in 1901, 4 branch offices, over 25,000 customers, c.100 colleagues, and £0.6bn balance sheet. Regulated by the PRA and the FCA.

Chief Executive Officer | December 2013 – December 2023

- Headed the senior leadership team, fostering a collaborative and supportive culture, whilst making personnel changes necessary to enable successful delivery of a balance sheet growth strategy alongside meeting rapidly increasing regulatory expectations of the financial services sector.
- Achieved balance sheet growth of over 60% to £0.6bn total assets, and an increase in annual gross mortgage lending of 125% to £116m, in the 10-years to December 2023.
- Positively influenced key stakeholders, including Board and Regulators, through openness of leadership approach and a belief in no-surprises. Resulted in trusted hands-off approach and enabled constructive challenge at Board meetings with a good balance and understanding by Board for the level of detail provided vs that sometimes desired by NED's, and an effective working relationship with Regulators.
- Successfully guided and supported colleagues throughout the challenges of the pandemic. Chaired daily senior team meetings with emphasis on colleague wellbeing including measures that could be taken for branch office teams particularly when PPE and sanitizer was unavailable. Took advantage of subsequent mortgage market activity spike to drive above plan growth by retaining a consistent market presence when many firms pulled out.
- Mentored a graduate intern to assess options for carbon reduction within the business, resulted in an annual carbon reduction plan being introduced, supported by colleagues, and achieving a carbon neutral status externally accredited by ClimatePartner.
- Redesigned comprehensive Board and Committee MI packs to provide concise relevant KPI and risk measurement metrics, with higher level metrics for Board and more granular for Committees enabling both to easily track and challenge performance and identify any emerging issues.
- Designed and implemented a new 1st line committee structure, creating effective committees for credit risk, operational risk, and sales and product performance. Recruited a risk specialist to provide independent 2nd line challenge to the business, and enabled recruitment of a fractional CISO to provide SME support of Cyber risk management. These actions addressed Board and Regulatory challenge and positioned the business as a peer group leader for risk management.
- Produced Board and senior management governance and succession plans, including recruitment, succession, diversity and inclusion, conflicts of interest, annual appraisals, and contingency cover. Provided a clear framework for the Board to demonstrate it was discharging these governance responsibilities.

- Established an EDI programme, supported and approved by the Board. Enabled a business-wide team of colleagues to create an annual programme of education and colleague activities to help embedding, and to ensure all colleagues had a voice and were listened too. Well received with annual colleague NPS increasing to c.+25.
- Wrote business case and gained Board support for a 6-figure investment to partner with a fintech to develop and launch a mobile savings app. At launch it was the only app in the building society sector that enabled new and existing customers to open, view and manage savings accounts on the go.
- Designed and implemented a programme of local community engagement supporting schools and charities. Launched community savings accounts, and enabled colleague fund raising activity achieving over £50k for Midlands Air Ambulance Charity and £15k for Black Country Foodbank.
- Trustee of Tipton Education Fund established to raise the educational attainment of Tipton by supporting schools and community products in Tipton borough.

Finance Director | July 2011 – November 2013
(Headed Finance Department from July 1998)

- Recruited and cultivated a growing team of colleagues as the regulatory demands on Finance increased, included overseeing procedures and controls, regulatory reporting, nominal ledger and cashbook, financial forecasting, Board reporting, and full preparation of annual report and accounts.
- Ensured active balance sheet management as chair of the Assets & Liabilities Committee, overseeing capital and liquidity risk management, including a portfolio of c.£80m in interest rate swap derivatives, treasury investments and wholesale funding.
- Established and delivered a project to implement a new financial forecasting model moving away from a spreadsheet-based system. Maintained a close working relationship with software developer to influence future release functionality.
- Produced and presented key annual regulatory documents to the Board, including ICAAP, ILAAP, Recovery Plan, and Treasury Policy Statements, ensuring continued compliance with increasing regulatory rules, and provided ad-hoc Board refresher training as required.
- Administered in-house payroll operation for business, and subsidiary company, including monthly and annual processes, HMRC statutory returns and periodic engagement.
- Fostered business relationship with external and internal audit firms, including drafting annual internal audit plan, and leading periodic retendering processes.
- Trustee of Society's charitable foundation, supporting the independent chair at Trustee meetings, and considering requests from local charities for donations from the foundation.

Various roles | April 1991 – June 1998

After joining the Society from Lloyds Bank in 1991, having joined the bank from school, worked in branch, back-office administration, as a mortgage advisor, and later led the marketing function. During this time, worked extensively with the CEO on ad-hoc projects developing a detailed knowledge of systems of control, processes and the core IT system.

EDUCATION

- FCCA – Association of Chartered Certified Accountants
- ACIB – London Institute of Banking and Finance
- 8 O'Levels

INTERESTS

- Family first – supporting my wife, who is playing her part in keeping the NHS running, and watching our 3 grown girls' flourish. I am a keen cyclist and more generally a fitness fan; love F1 and cherish the memory of our daughter meeting Lewis.
- Giving back – as a proud Brummie, I wanted to do my bit in showcasing what a vibrant City we have and so was a volunteer for the 2022 Birmingham Commonwealth Games. More recently, I have spent some time carrying out mock interviews for 6th form students at a local school.