# Take on Board

Helga Svendsen 0:00

Today on the Take On Board Podcast, I'm speaking with Caitlin Siostrom about risk oversight on not for profit or small organizational boards, and how to create meaningful risk appetite statements and policies that are fit for purpose no matter what your resources. First, let me tell you about Caitlin. Caitlin is on the board of times change women's Employment Service and the chair of the risk committee. times change is a women's run not for profit providing employment opportunities for women in need. Caitlin is also a senior regulatory lawyer who recently led ethics corporate governance taskforce workstream. Looking at board oversight of risk in Australia's largest financial institutions. Caitlin recently moved to Canada, and is currently a senior director at Royal Bank of Canada, where she leads the bank's regulatory compliance management program. Welcome to the Take On Board Podcast. Caitlin.

Caitlin Siostrom  
Thanks for having me.

Helga Svendsen   
It is so awesome to have you. And look, as always, before we dig into this topic about risk and risk appetite, and all of those things, I would love to dig a little bit deeper about you. So tell me what was young Katelyn like? And when did you get your first inkling that you might end up working in this world of risk and boards and so on? You know,

Caitlin Siostrom 1:20

So I think young Caitlin has, you know, always had itchy feet, I think I grew up moving around a lot throughout Australia. And as I, you know, finish school and university, I traveled overseas a lot. I spent some time in the UK, back in Australia. And presently, as you said, where my partner and I are living in Toronto and Canada, my career's always been quite important to me, but equally so is, you know, it's important to me to be able to have that travel and to be able to move around and have those different experiences. And I think that thread sort of follows through my career as well. So I went to law school in Brisbane, I went through the Australian Securities and Investments Commission's graduate program, when I first graduated, you know, not really sure what I wanted to do, but just knowing I wanted to have, you know, a broad range of experiences. And so through that I sat in litigation seats, I worked in the wealth management space, and then spent a lot of time in the capital markets space in m&a, listings, issues on the ASX, and so on. Again, my itchy feet took me across to the UK for a few years, where I just had an incredible time traveling around Europe on the weekends. And over there, I stayed with that regulatory theme, and I worked for the Financial Conduct Authority for a few years. And during that time, depending on how you look at it, fortunately, or Unfortunately, there was some really big market events. And so I was there over the Brexit vote and also over the Trump presidency. And so both of those were quite big market Movers. And so I had experience over there working with markets, crisis teams and looking at, you know, from a regulatory perspective, how do we help stabilize markets? How do we respond to events which were not expected in the markets thing, especially coming out of that Brexit pace that the work that I was doing at the FCA really pivoted and also was really working in that capital market space and looking at market abuse, short selling issues with the London Stock Exchange, I also then switched around to look at well working with her majesty's Treasury and helping to unsure, you know, the British domestic legislation as they were preparing to leave from the European Union. So really unique experience in in during my time there, which was incredible. And again, just something that happened because of my desire to move around. After that, I came back to Australia for a little while. And for my career, it was quite well timed. I came back as the Royal Commission into misconduct and financial services was really kicking off. And I think, again, that helped me pivot more into the corporate governance space, I think I'd always been quite interested in, you know, what underlies some of these market events and corporate governance is is very common thread running through everything. And because of the the results coming out of the Royal Commission, and I work back at asik, I was involved in a new initiative, the corporate governance task force, which the workstream that I was leading was going into Australia's biggest banks and financial services organizations and looking at from the board level down, how are these boards and really large and complex organizations managing non financial risks, and it was a really fascinating process to go through. I think, you know, for larger organizations, the GFC was that really big wake up call for financial risks, but non-financial risks, you know, I think, especially in Australia, hadn't necessarily had that big wake up call prior to the Royal Commission. I think, you know, in other parts of the world, there had been those large corporate scandals and corporate collapses, which had a non-financial risk element to them. But in Australia, there had been a little bit of protection around that until, you know, 2018. And so doing my work in that space, obviously, really opened my eyes to how boards do, you know, oversee risk overseeing non financial risk? In particular, how do you quantify how do you track? How do you monitor what those key risks are, when you're in an environment where there's so many risks at play, your organization can be so big, and that presents a unique set of set of challenges there. So that was a really interesting pace of work. And I think through that, that really helped instill in me how interested I was in moving on to boards instead of using my experiences in a different light. Through that pace of work, I also was fortunate enough to go through the aicd course, to really understand from a directors perspective, you know, how they see their role in terms of risk oversight. So adding to, you know, I guess, from a regulatory perspective, you look at the legal landscape and say, Well, what are you responsible or accountable for as a director, really being able to understand from a directors perspective? What are you focused on? What are the things that keep you up at night, I think was was a really interesting overlay to that, though, I had those experiences, which really inspired me in terms of the next steps for my career. And then that was, you know, all largely put on hold when my partner and I decided to move to Canada. At the beginning of a pandemics, though, that was not the best timed. You know, we left Australia at the end of 2019, unbeknownst to us with a pandemic brewing, and we went backpacking for a few months. And by the time we arrived into Canada, 48 hours later, the world had shut down. Not ideal, but, you know, it was a good opportunity to sit there and rethink, you know, what did I want to be doing with my career. And so, it's been a bit of time at a consulting firm to sort of getting a bit of the lay of the land in Canada, and then made a move to Royal Bank of Canada. But as you said, I run the regulatory compliance management program for the enterprise. So looking at putting in place, you know, global frameworks, methodologies and structures to help the bank, which is a globally systemically important bank and has operations in a huge number of countries, you know, helping make sure their compliance risk management is really robust. And in addition to that, as you said, I joined the board of times change, which is, you know, my first board appointment, and it's been an incredible experience so far, and I'm moving into my second year now, the organization itself, it's women's LED, it's got its roots in the 1970s, feminist movement, in the sense that it's, you know, it's very fluid collective, every member of their organization, that's a member of the collective is a member of the management team. So I think, you know, as a board member that presents a really interesting structure, you don't you have a rotating board liaison, you don't necessarily have a CEO or an MD, that is your liaison. So that's been a that's been a really interesting experience. And, you know, it's an incredible organization. And these women do so much, you know, with obviously, tight resources as any not for profit has, in my first year there, I started leading the risk committee and started having a look at you know, what could we, what could we bring to the table here, you know, they, they had a risk report, which was in really great shape. And I guess, for me, having had those experiences, you know, with asik, and with the FCA and coming out of the Royal Commission, I really want us to think about, well, what can we do here to really bring this to life, sort of practice what you preach as a regulator by saying, you know, you really need to be engaging with this, this needs to be living breathing, part of your role as boards and as an organization. And so, yeah, I had some really great experiences there.

Helga Svendsen 8:53

Oh, my goodness, there is so much in there already. I've been taking notes on questions I want to ask you, and they are all over the shop are in things, but people that are listening, you can see why we've got Caitlin here to talk about this stuff. Because there is such a wealth of experience. I was going to make a look, I will make this quick comment, I guess around, you know, somebody who has travelers a bit of a thread through there and dealing with unexpected events. The last 12 to 18 months have been an amazing kind of experience in that way, I guess, although it has prevented travel. But it's been you know, interesting knowing that that's your kind of common thread in a way. And this is more of a personal thing. But how are you feeling then about the pandemic? Because that is one of the things that drives you when you haven't been able to do it?

Caitlin Siostrom 9:37

Yeah, absolutely. I think it's the worst hobby to have for a pandemic, I think is loving travel. It's been a really interesting experience. One of the big draw cards of moving to Canada. So my partner's Canadian, and I should say is the person that introduced me to Haley so I'll have to buy him a nice bottle of wine.

Helga Svendsen 9:58

Shout out to Karen Clark for starting Get an shout out to Jeff. Hi.

Caitlin Siostrom 10:03

Yeah, so, um, is so similar to me, you know, he also absolutely loves to travel. And, you know, one of the big things we want to do we got to Canada was, you know, we traveled through the US, we'll do Central America a bit more, we'll do the Caribbean and, and arriving here and having all of that largely taken away with. It was definitely interesting. And it's that it's uncomfortable. It's not where I not where I want to be in terms of, you know, how I spend my downtime, but it's, it's also sort of caused us to start then, and think about, you know, what else can we be doing? I think we've done a lot more than domestic travel in and around the lockdowns as we've been able to. And I think for everyone that's been through those sort of prolonged periods of lockdown. I think it really centers what's important to you in terms of, you know, those personal connections, friends, family, and things like that. And you know, how, how fleeting everything else is?

Helga Svendsen 10:53

Hmm, yeah, yeah, I think that's absolutely right. And again, we will come to risk because you are a wealth of knowledge there. But just before we get there, as well, because you mentioned joining your first board, how did that actually happen, just talk us through how the process was and how you ended up there in the boardroom.

Caitlin Siostrom 11:12

Before I left Australia, having completed the aicd course, I had started thinking about board opportunities back home in Melbourne. And then obviously, the timing around us moving, it became quite clear that, you know, I wasn't going to be able to commit to a board, you know, in that last 12 months or so before I left. And so I held off, but it was was one of the things that was really high up on my list. But when we first settled in Toronto to actually start looking around and seeing what was out there. And so I signed up to a few newsletters, I knew I wanted to be in the NFA space, and was particularly interested in women's issues. And so just signed up to whatever sort of newsletters and feeds I could find. There's a really fantastic website here called volunteer Toronto, and they sort of waves all the opportunities together and give your weekly feed. And they're sort of similar fates in Australia as well. And I think through that I saw the call out for board members the times change. And so I connected with them and had a really good first chat with one of their board liaisons at the time. And she really explained to me, you know, what their ethos is, what their mission is, and what they're looking for, which I think is the first most important thing for me is to make sure that that really aligns, you know, I think it can't just be about getting it on your CV, that you're sitting on a board, I think that that's a really narrow way to look at it and doesn't help anybody long term. So I think for me, it's really important to, you know, to make sure we were aligned on what it is they were looking to achieve and what they wanted from a board member. And is that something I could offer? I think we had a few discussions about what are the skills they were looking for. And so I'm an Australian qualified lawyer, I'm not yet qualified in Canada, but that was one of the skills they were looking for. And so that was just a really good fit. And I saw I had a formal interview with a few board members, and then sat in on a board meeting to observe. And then after that was it was offered a role for two years and which I accepted and it's been downhill from there. Fantastic.

Helga Svendsen 13:11

And I actually love hearing in there that you got to observe a board meeting prior to your appointment as well, it's such a great thing for boards to do, it doesn't happen very often. Sometimes there's practical reasons that get in the way of that. But I think it's a really great thing for people to be able to do,

Caitlin Siostrom 13:24

it gives you that idea of you know, who are the other people on the board? How do they interact with each other? Is that the environment you want to be in? Because especially as a volunteer board member, you're choosing to use your downtime to do this and your Sunday afternoons to read board packs like are you actually going to be engaged? It was a, it was a really good opportunity to be able to do that first before committing,

Helga Svendsen 13:45

okay. But I need to turn to the topic, otherwise, we're going to feel all the time. So we're talking all things risk today. And you've already talked about a whole bunch of risk things in your introduction and your experience in risk, and indeed some of the risk kind of challenges and opportunities. Let's just start at the start. What are some of the risk essentials that boards need to know?

Caitlin Siostrom 14:07

Yeah, so I think it's a really good question. And I think it should be very simple to answer. But I think there's so many different ways to approach that. I think, you know, for me, one of the really important messages around risk for boards is that, you know, it's not something that you should be looking at as a bad thing you need to monitor You know, I think there's huge opportunities when risk oversight and risk management has done well. huge opportunities to get your organization performing at its best, you know, avoiding being complacent when it comes to your strategy and the types of things that you're taking on as an organization. So I think for me, number one is reframing the way you look at risk to see the opportunities in there. And I think closely following on from that is, you know, making sure you've got a risk oversight process in place for your organization that's meaningful, that's engaging that you understand as a board member, because I think Until you have that you can't have the other step, which is looking at the opportunities that good risk oversight and risk management create.

Helga Svendsen 15:07

You know, you've just talked to us about how you joined your first board, and you're, you're the chair of the risk committee. Can you talk us through how that happened in practice for you at that organization for you coming in for you to get that understanding of the risk oversight, and also to lead the board through that tell us the story.

Caitlin Siostrom 15:26

I was very eager to have a really active role in risk oversight at the board that I joined, because of my experience, I thought I could bring a lot to the organization in that sense. And so I think it's time to quiet quiet. Fortunately, for me, in the sense that, you know, after a few months of being on the board, they were looking at their committees and looking to sort of refresh and revamp the committee's that they had looking for gaps in committee oversight, looking for, you know, where committees needed to be restructured. And so it just sort of very naturally presented an opportunity for me to put my hand up and say, Hey, I'm actually really interested in risk. The other committee I sit on is the operational committee, because there's some really quite close ties in to the risk committee, especially when we start to talk about the metrics and so on, which we'll get to. So I think it's, you know, for me that a natural opportunity presented itself, but I also think had that not happened, you know, I think it's about being really vocal and offering, you know, what you're interested in, and what you think you can bring to the board. Because I think, you know, as a chair of the board, I think that's exactly what they want to know and want to hear. And even if there's not that opportunity, at least they have in the back of their mind that we've got somebody here who's willing unable.

Helga Svendsen 16:34

So I think you led them through a process around their risk appetite statement, which is one of the key elements, I guess, of a risk framework is what's the risk appetite statement? Can you talk us through what you did there and how that happened, and particularly for an organization that, as you've said, before, doesn't have much by way of resources? Talk us through the practical steps that you took people through there as well?

Caitlin Siostrom 16:54

Yeah, absolutely. They were already starting from a quite a strong point. And that sense that they had had previously some consultants in to help them develop a risk report, which I think is fantastic, you know, for an organization of their size to have had those resources in previously. And so they had a really strong foundation already by having a report that articulated what their key risks were. And so I really wanted to just build upon that make this a living, breathing document, make it something that was meaningful to the organization, I think it's, it's very easy to, you know, I hate this expression. But to have this as a tick box exercise Risk Report or something on your board calendar, you need to tick off and say, we've signed that off, we're happy with it, and then it goes in the drawer for 12 months, that you're really not getting much out of it, you're really, I think that's the circumstance in which you're adding resources for very little over time. My focus with it was really to take it to that next iteration, to make it really meaningful for the board in terms of us having comfort over over the risk oversight, and also for the organization to see how it can help them. And so we there was really four steps that we focused on which I would I would recommend to anyone who's going through this process with their own board, there are four steps, you know, identifying the key risks, articulating what that what that means your organization, articulating the appetite for those key risks, and then developing some metrics, I'll go through each of those in just a little bit more detail. You know, I think that first step of identifying key risks, I think, you know, you really want to be making sure you're getting a good mix, not too many, obviously, you know, when you get to that sort of 20 3040 key risks, you're not really monitoring any of them. low single digits to low double digits is sort of where you where you'd most commonly see people using the number of risks they're identifying, you obviously need them to be split across financial and non financial. And they really need to be relevant to your specific organization, you know, to the way that you're funded to the activities you undertake, and to the exposures that you have. One thing I think, is a really useful resource. If you are starting from scratch, and you're not really sure what you should be putting down as your key risks. I think, you know, there's some really fantastic documents out there, through a quick Google that you can find, you know, any listed organization that might be operating within your industry or your field, you know, their prospectuses will always have their IP risks identified. And not to say that that will be a read across the years, but will help to start you to start the conversation and start you thinking about what your key risks might be.

Helga Svendsen 19:24

Oh, my God, I'd never thought of that. That is such a great, I'd never contemplated looking at that for listed companies. So there's an awesome tip right there.Sorry, go on. regulator.

Caitlin Siostrom 19:35

And then I think the last point on identifying those key risks is thinking about year on year, the changes there, I think, you know, majority of your key risks are probably remaining static, but I think you know, they, some of those, those risks around the edges will change year on year if you're looking at things you know, some of those emerging risk areas if you're changing, you know, your, the operations that you've got on if you're moving into different industries, different scales, and so on. I think it's just just being mindful of that. So once you've identified those key risks, the next step in making this report really meaningful is articulating what those risks mean. It says, you know that that first step in maturity of your risk record or your risk appetite statement, because I think it's easy to say, you know, there's a risk here in relation to board effectiveness or key person risk. But what does that mean for your organization, this is where it really drives home, it becomes real, you know, if you're saying you've got a key person risk, that in and of itself is not that meaningful. But if you say, what does that mean, for me, that means we've got to keep adding risk in this area, if that person leaves, we cannot service this technology, or we cannot deliver this product. I think all of a sudden, that takes on the strength that it needs to take on to be something that you want to be monitoring. So articulating that risk, I think it as I said, it brings it to life, it really embeds it into why that's important. The third step is in articulating your appetite for that risk. And the sort of flow one after another, you know, especially once we get to metrics, each step in the process leads you to that to the next step. And they become, you know, quite small stepping stones. But once we look back over the whole thing, you have quite a good roadmap. And so articulating your appetite for risk, I think the key here is to use really plain language, and to really think about, you know, what is that appetite for this risk? You know, I think it's quite uncommon to have no appetite for you know, a lot of your key risks, because I think if you genuinely didn't have an appetite for those risks, you wouldn't be doing business. Yeah, they're there, they're on your risk report your risk appetite statement, because they exist. And that's the realities of running your organization. And so the more articulate you can be about what you're comfortable with, in terms of your exposure to that risk, the more meaningful the statement will be. And so I think, you know, you can use a high medium low scale, or I think another times we've seen it done really well is where the words are quite expressive. And so you might say that, you know, in terms of data breaches or data integrity, you might say, we've got no appetite, but the data breaches, but is it that you've got no appetite for deliberate actions that result in data breaches, or systemic breaches, which result in data loss, things like that? So really thinking about what actually is it that you're concerned about? And trying to articulate that? I think the better that you can do that, the more you can then develop some metrics, which is the fourth step. And, you know, I think the the current COVID environment has been a really interesting example about articulating risk appetite, when it comes to, you know, I think boards might think, well, we would, would we really ever have a high risk appetite for certain key risks, and I think the pandemic has shown things like work from home remote working, things like that have really come on to board's radars is, you know, how do we feel about this. And I think that somewhat, you actually do have quite a high appetite for the risks of increase because of a remote working environment. Again, this is another one of those examples of where having a risk appetite can help you understand, you know, where you're maybe not living up to, you're not expanding as much as you might need to online one to to attract key talent or to take those risks you need to expand as an organization. So being able to look at a piece of paper and say, Okay, we're actually really quite comfortable with risks in certain areas, is another real benefit there. And so that final step, as I said, is developing metrics, which really helps you monitor your risk exposure. So these metrics are developed back your appetite for for those particular risks. And I think, the key points here, I think it's often you hear, you know, we need to create metrics, and we need to track and that's quite resource intensive, I think it's the first thing that comes to mind and, but not for profit. my starting point is that, generally you'll you'll fund is depending on how you're funded, they will require certain reporting and certain metrics from me. So I think as a starting point, it's about looking at what you've got, you're not trying to reinvent the wheel, you're not trying to, you know, create work, you know, in, you know, quiet, lean organizations that, you know, don't have large risk departments sitting there with data analysts just waiting to present some graphs for you. I think it's about looking at what you've already got. And most of the time, I think, 90% of the time, they'll already be available for you in the organization, you know, whether or not already available, the types of metrics we're talking about are really simple to collect and easy to monitor. For example, if you think about a risk in relation to board effectiveness, you know, I think where you've got for not for profit, you've often got volunteer boards, you might have higher board turnover. Though here when you if you're working through these steps, you might say that is a key risk for our organization. What does it mean? It means that, you know, there's a risk that because of high turnover, or low corporate knowledge, our board might not be as effective in coming to decisions that we're comfortable with as an organization or coming to decisions that take into account By then. So, you know, how do you articulate your appetite for that? You might say, okay, we understand we've got a volunteer board, we're happy with that current structure. So you know, we've got a low to medium appetite for board and effectiveness in certain circumstances. Yeah. And so you then articulate those circumstances through your metrics by saying, Okay, well, what are we comfortable with, you know, if a decision can't be made at a board meeting, that's fine. If a decision goes to two or three board meetings in a row, and still can't be made, then we become uncomfortable. And that's our metric, there's often two board meetings if the decision keeps getting turned around and can't be decided that metric, so they can be quite simple in that sense that meaningful, you know, when you look at board effectiveness and board turnover, you can think about metrics like, Okay, if there's two board members leave before the end of their term, that's a flag for us. And that's how metric and so you build these into existing processes, in the sense that you've probably got a board liaison, or somebody who's responsible for onboarding new board members, we already know those numbers. And he said, Okay, once you've done that more than twice in a two year period, you'd flag that to us. And it's those sort of simple things that you can put in place, which then mean that, you know, you understand what your appetite is for these risks. But you also know, when you're sort of approaching danger territory there, and then you've quite, it's quite simple to have in place these processes, which are based on these metrics, I think it's a case of sort of that negative reporting. And I think the board can take a lot of comfort in having a structure in place like that, especially when you're working with lean resources to say, okay, we know that the executive or the management team will come to us If this occurs, or if this happens. And so as a board member, I can take a lot of comfort that I don't need to see reports every month that says x y, Zed and confirms that everything's okay. I just know that they will come to me when things are approaching what I'm comfortable with. Yeah, but I think, you know, articulating your appetite in that way, and having these sort of things written down, and then not too resource intensive. But they can actually be really meaningful, to get comfort in for the organization as well to really have their finger on the pulse with some of these issues.

Helga Svendsen 27:08

Again, wondering with your organization, did you run a board workshop to go through those four steps with them? Did it all happen in one go? Or did you do one step? And then the next time came for the next step? How did that happen? In very practical terms? And what sort of information did your board need to be able to have that conversation in a kind of informed way?

Caitlin Siostrom 27:30

In terms of the practical steps? So we really let it through the committee? Our risk committee, is it a combination of board members and management team or collective members was a good small group environment where we went through essentially line by line, you know, we confirmed those key risks. And then we went through each of those three steps each of them. And I think we, you know, that does take some time, we did that over the course of I think, two or three separate workshops. And then we presented that as a package to the board and talked through that, I think it worked really well, because we weren't starting from, you know, a blank piece of paper. But it gets much easier to poke holes and things and decide what you don't like and what's missing. You know, the board was able to look at this to obviously read it beforehand, and then raise issues and ask quick questions and say, Well, how are we monitoring this? And where does that fit into the operations? Is everyone comfortable that? And I think that that happened quite smoothly. Because of the work that committee had put it in the at the back end?

Helga Svendsen 28:29

Yeah, I think it's always interesting risk and risk frameworks and risk appetite statement are often sound. So missed knock, what mysteries might not be quite the right word. But it sounds quite technical, often to people. But when you get into it, it's not that technical at all. If you know the organization, you will know what the risks are. You might not call them risks, you might call them challenges or things that are on the horizon, or whatever it may be, but it's it people do know this stuff. Once you get in and engage with it, I think.

Caitlin Siostrom 28:57

I think that's spot on. And I think the more you can put it into plain language, and the more you can put it into the language that you understand that you engage with, the better it is, yeah, the more you can move away from the technical side of things, as you said, it's very intuitive. You know, it's that gut feel, and it's being able to sort of put that down on paper, which is, which is, you know, a really interesting process. I think it's not inherently technical. And it's not inherently a skill set that people don't possess already.

Helga Svendsen 29:25

Or there are so many other things I could delve into. But, as always, the times gone ridiculously quickly. What are the key things you want people to take away from the conversation that we've had today?

Caitlin Siostrom 29:37

So I think the key things, you know, that I think are really important as a board member is that you need to be comfortable with the level of risk management in your organization. You need to be comfortable with the oversight, you're getting a risk. And so I think you need to speak up if you're not getting that. I think that's number one. I think number two is you know, as I said, Look at these risk reports, these risk appetite statements is an opportunity To see where you're, you know where your organization is doing the best it can, you know, one of the really key examples here is when we look at, you know, metrics, we think, okay, we're okay until we hit a certain threshold. But really, there's probably a bottom to that threshold as well, when you're looking at things like staff turnover. For example, you don't want high staff turnover. But you also don't want to have no staff turnover, when you're thinking about complacency and, you know, bringing new blood into the organization. So the more you can look at these processes, and these risk appetite statements is an opportunity to make sure you are where you want to be. Organization, it's as much that as it is about managing, you know, the negative things that might happen. Yeah. And then I think the third thing is just, you know, meet your organization where they are, you don't have to turn around and put this fantastic, you know, technical Risk Report together in year one, if your organization is starting from a point, that's a, you know, a bit more brain, just identifying those risks, and articulating what they mean to you will take you a really long way in year one, and then it's something you can build on year on year, especially if you're in an organization that's quite resource constrained. It can be a one hour workshop with your board and some of your key risk people in the organization to get those thoughts down on paper to talk them through. And even that will take you a really long way.

Helga Svendsen 31:18

Ah, is there a resource you would like to share with the take on board community?

Caitlin Siostrom 31:24

I'm a huge nerd. I'm a huge fan of reading about risk and listening to podcasts about risk, and so on. And actually, a book that I read recently, which I thought was just really interesting take on risk was by Michael Lewis. And so he's, you know, he wrote about the GFC, he wrote The Big Short, Flash Boys and so on. And he put out a book, I think it was last year, called the Fifth Risk. And it was, it's all about the transition processes. It's based in the US, and it's about large government organizations, how they were transitioning from the Obama administration, to the Trump administration, and then from Trump through to Biden, and you know, how is the government looking at risk and some of these key risks for a country, some of these geopolitical risks, risks, you'd never really think of around, you know, energy grids, and things like that. But I think for me, it was just quite eye opening to look at risk from that different perspective. And then the second book, which I'm a huge fan of is Malcolm Sparrow, he's written a book called regulatory craft. And that is, you know, as, obviously, with my regulatory background, I really engaged with that. But it's a really interesting book about self regulation. And I think it's quite topical at the moment when we're looking at regulation, you know, corporate regulation, we're looking at policing, and so on. And I put some really interesting lens on Well, what is regulation aimed at? How can you engage with what it's designed to achieve? How can you self regulate to get different results? That for me, there are two of my two of the books that have been on my reading list recently, and that I've really enjoyed.

Helga Svendsen 32:53

Fantastic, thank you make sure we put links to both of those in the show notes. Caitlin, thank you. It's been such a joy to have this conversation. And thank you for sharing some of your considerable wisdom around risk. With the take on board community today. We really appreciate it.

Caitlin Siostrom 33:10

Thanks for having me. It's been a pleasure.

Transcribed by https://otter.ai