

## From the Chairman

**PRMIA chairman David Koenig welcomes you to the first part of *Risk Executive*, a new series for senior risk managers**

If you're reading this note, you're as concerned with industry best practices as we are. You're responsible at your firm for the implementation of such and you will be held accountable if those practices don't meet with the expectations of shareholders, employees, Board members, regulators, senior management, public officials or even the media. (Even this constituent list may not be complete).

Those of us who have been a part of financial risk management for the past twenty years, have seen it change from an on-the-fly profession, with improvisation as a rule, to one with substantially higher standards, many of which are now documented and expected to be followed. That's a big shift.

There is now far less room for error. At the same time, the potential problems we face and potential uses of our trade have become increasingly complex. We are still expected to innovate, yet are required to have current knowledge of complex financial structures and to adhere to industry best practices, even when evaluated with the benefit of hindsight. At the same time that our technical skills must be high we are called upon to have the soft skills of people management while carrying, and sometimes using, a rather blunt enforcement stick. Add to this the implicit fact that our constituents expect our judgment and integrity to be impeccable and the load keeps getting heavier. If you feel as if you are being pulled in ten directions at the same time, you are. But, you are not alone.

PRMIA was formed to be the meeting place of the risk profession. It's a place where ideas, people, resources and standards from around the world meet to form a bond, to be improved and to be taken back into our professional activities. It's why we have over 15,000 members in less than three years and why over 14,000 delegates have participated in our local chapter events and viewed 5 million pages of the PRMIA web site in just the past year.

The *PRMIA C-Suite* has been formed to ensure that you are up to date on what your peers are implementing, what regulators are discussing, even what innovations are happening outside of your industry. The *Risk Executive* series is a major component of this initiative.

Among our membership are over 300 Chief Risk Officers / Heads of Risk and 800 other C-Suite-eligible professionals for you to connect with. C-Suite is unmatched in its ability to provide you the benchmarking, training and peer-to-peer dialogue that your accountabilities demand.

This is the first of six monthly issues of heavy-hitting, high-value content in the Risk Executive series. It's free to PRMIA Corporate Members and available on a subscription basis to individual members. Take it on the train or with your morning coffee. We hope that you enjoy the work of these talented writers. We have no doubt that their work will be put to good use.