



Global Association of Risk Professionals

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GARP Reveals Key Insights Into Financial Risk Profession With New Global Practice Analysis Report

Nearly 1,000 Financial Risk Managers (FRM®) surveyed; emerging trends include a growing emphasis on operational risk and resiliency skills

JERSEY CITY, NJ, January 11, 2022 – The Global Association of Risk Professionals (GARP) released its 2021 Global Practice Analysis (GPA) today, featuring key insights into the state of the profession from more than 1,500 financial risk managers — nearly two-thirds of whom are Certified FRMs.

Overseen by the GPA Advisory Committee, GARP has completed four GPA surveys since 2011. The survey embodies the pulse of the financial risk profession, allowing GARP to further modernize and refine its flagship [FRM Exam](#) for the imminent future and beyond.

“We strongly value the findings in this survey,” said Richard Apostolik, GARP’s president and CEO. “By learning more about the knowledge and skills that matter to those practicing financial risk management, we can ensure the FRM plays an essential role in supporting and defining the profession for many years to come.”

Key takeaways include a growing emphasis on operational risk and resiliency skills among today’s risk professionals, with 22% of respondents’ time spent in this area on issues ranging from cyber and IT risk to rogue trading, third-party risk, conduct risk, and pandemic risk. This marks a 5% increase from the most recent GPA survey in 2017.

The report also reveals that while 66% of respondents had more than five years of experience in the financial services industry, just 49% had more than five years of experience in financial risk management specifically. Overall, 73% of respondents hold a master’s level degree or higher.

“The data suggests respondents may have begun their careers in other areas of financial services and then moved into financial risk management,” said William May, GARP’s global head of certifications and educational programs. “This indicates that risk management can serve as a destination role for many professionals.”

Though most risk professionals hope to garner new skills to add to their repertoire, specific topics of interest remain varied. Nearly three-fourths of respondents indicate that education or training related to artificial intelligence, machine learning, and big data would be key focus areas, and almost 60% identify fintech as a top focus. Many respondents also find climate

change and its relation to financial risk and blockchain as useful topics for continued education.

A [full version](#) of the report is accessible on GARP's website.

About the Global Association of Risk Professionals

The Global Association of Risk Professionals is a non-partisan, not-for-profit membership organization focused on elevating the practice of risk management. GARP offers the leading global certification for risk managers in the Financial Risk Manager (FRM®), as well as the Sustainability and Climate Risk (SCR®) Certificate and ongoing educational opportunities through Continuing Professional Development. Through the GARP Benchmarking Initiative and GARP Risk Institute, GARP sponsors research in risk management and promotes collaboration among practitioners, academics, and regulators.

Founded in 1996, governed by a Board of Trustees, GARP is headquartered in Jersey City, N.J., with offices in London, Beijing, and Hong Kong. Find more information on garp.org or follow GARP on [LinkedIn](#), [Facebook](#), and [Twitter](#).

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