



# ANNUAL REPORT 2019

ELEVATING THE PRACTICE OF RISK MANAGEMENT





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# TO OUR STAKEHOLDERS



Spetember 16, 2020

To Our Stakeholders:

We are happy to present to you our 2019 Annual Report.

2019 was an exceptional year for GARP. We continued to successfully build our global presence in line with our mission.

The Financial Risk Manager (FRM®) program saw material growth around the world. The Energy Risk Professional (ERP®) program also performed well considering the headwinds the energy industry faced in 2019. And, GARP developed a first-of-its-kind Sustainability and Climate Risk (SCR®) Certificate program, which was introduced in early 2020.

At the end of 2019, GARP offered five different global risk management educational programs, ranging from fundamentals of risk management targeted at junior employees to the most sophisticated professional risk-management-related certifications to be pursued as career designations and achievements.

In 2019, the FRM program's 81,298 registrations were a record, increasing by 19% over 2018. This accomplishment objectively demonstrated the growing global recognition of the FRM program and its value to the worldwide risk management community.

But 2019 was not only about FRM registrations. During the year, GARP finalized the development of its own content materials in support of Part I of the FRM program. This was a major undertaking which took over 18 months of development and involved GARP's FRM Committee. Developing our own content enabled us to address gaps in the material we were unable to fill using third-party writings, provide for greater continuity, and foster a more positive and enhanced learning experience for those taking Part I of the FRM Exam program. We're now including, with the registration fee for each FRM Part I registrant, an electronic copy of the Part I eBook.

A second major undertaking completed in 2019 was the development of the SCR Certificate program. In consultation with some of the world's leading climate risk experts, GARP developed a curriculum and certificate program addressing the need to better understand and manage the risks associated with our changing global climate. The SCR program also complements the extensive work being undertaken by the GARP Risk Institute (GRI) on climate risk, and further positions GARP as a global risk leader in the field of climate risk management.

In 2019, GRI developed the world's first cross-industry survey focusing on the progress being made by banks, asset managers, and insurance companies in dealing with the issues and challenges associated with climate risk management. Twenty-seven firms participated in the survey conducted in early 2019. For our second annual survey that commenced in October, the number of participating organizations grew to 73. Those results were issued in May 2020. The survey's results have already become the benchmark for organizations and regulators assessing the progress being made by financial industry firms in their dealings with climate risk.

GARP also made notable progress in expanding its membership outreach activities, chapter programs, and academic partnerships during 2019. We developed and implemented a corporate ambassadorship program resulting in a series of in-house meetings for staff in companies around the globe who support our FRM and ERP programs.

The GARP Benchmarking Initiative (GBI), which engages in confidential bank-related capital analysis and which conducts global surveys, continued its work with its 122 international participants. In 2019, it conducted 14 new analytic studies, bringing the total number of cross-border studies since its inception to over 70. GBI is the only organization in the world that is conducting this type of activity.

In support of its expanding independent and non-partisan convener role, GARP developed the first European Buy Side Risk Managers Forum, consisting of the heads of risk management of 28 of the largest asset managers in Europe. The Forum held three meetings during the year. Its development and work complement the highly successful U.S.-based Buy Side Risk Managers Forum, which includes the chief risk officers of 32 of the world's largest asset managers located in the Americas.

While growth and achievements through 2019 were exceptional, the path GARP has taken, which set its course and the foundation for its success since 2003, was heavily influenced by William (Bill) Martin, chairman of the GARP Board of Trustees. We'd like to take this opportunity to recognize and thank Bill, who stepped down as Board chairman in 2019, for the integral role he played in the Association's development, growth, and global acceptance. Bill's leadership,

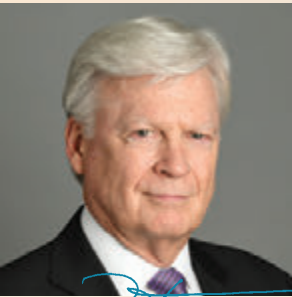
advice, and guidance, coupled with his ability to build, retain, and lead an exceptional Board of Trustees over the years, played an essential and fundamental part in our development over the last 16 years. GARP was fortunate to benefit from Bill's ability and dedication to advancing the global risk management profession. His Board chairmanship, vision, professionalism, and leadership played a key role in the Association's considerable achievements over the years. The Board, and the risk profession, will miss Bill in that role, and we want to thank him for all he's done.

As we write this letter during a global pandemic, both the financial services industry and the world at large are experiencing never-encountered business and risk management challenges. We're confident that the professionalism and talent that now exists in the global risk management profession will help our institutions to successfully weather the storm. We're sure that GARP will continue to effectively execute on its leadership role in furthering the profession of risk management around the world.

We want to thank all of you for your support and wish you well. And, as always, we welcome any thoughts or ideas you may have as to how we at GARP can better serve the profession of risk management.



**Bradford Hu**  
Chairman of the  
Board of Trustees



**Richard Apostolik**  
President and Chief  
Executive Officer

“Certification is fundamental to GARP’s mission. Our curricula incorporate findings from extensive surveys that are reviewed by oversight committees and practitioners. This process verifies the relevance of exam content.”

**WILLIAM MAY**  
Global Head,  
Certifications and  
Educational Programs

# AT A GLANCE

## 2019: A YEAR OF EXPANSION

The 2019 Annual Report begins where the prior year left off: leveraging GARP resources and expertise to support and expand risk management. Some of 2019’s key achievements, as described more fully in this report, include:

- **Geographic Growth**
- **Evolution of FRM**
- **Launch of SCR**
- **New Opportunities to Convene**

### Evolution of FRM

In addition to new levels of awareness for GARP’s flagship Financial Risk Manager program, the 2019 FRM curriculum featured a liquidity and treasury risk section for the first time.

### New Opportunities to Convene

In November 2019, GARP hosted its first Climate Symposium — a one-day launch event in London featuring more than 100 top climate risk experts — and developed the first European Buy Side Risk Managers Forum, a gathering of 28 heads of risk management at the largest asset managers in Europe.

### Geographic Growth

GARP continued its overseas growth by opening its Hong Kong office, and launching new chapters in Paris and Charlotte, N.C. GARP also added 15 new academic program partners this year, many of which are outside the United States.

### Launch of SCR

In 2019, GARP began developing the curriculum for its Sustainability and Climate Risk Certificate, broadening GARP’s offerings beyond traditional financial risk. The SCR Certificate is the first truly global climate risk management program.





# EDUCATION & CERTIFICATION

## Certifications

In 2019, the FRM enjoyed its most successful year since its inception. With more than 81,000 registrations, the Exam reaffirmed its place atop educational programs among risk managers globally. In many ways, this Exam's growth and success can be attributed to the FRM's dynamic curriculum which is designed to reflect the nature of financial markets and risk management.

The FRM continued to evolve, as Part II saw the addition of a new section on treasury and liquidity risk management and expansion into areas such as operational risk resilience. These changes flowed from GARP's Global Practice Analysis Survey of the global risk community, and reflect an unwavering commitment to meeting the needs of candidates and delivering a learning experience that addresses the changing needs of financial risk management.

In addition to these enhancements, GARP centralized its approach to creating the FRM Part I readings. In the past, GARP built its FRM program with the help of articles, studies, and white papers from reliable, reputable sources within the financial risk industry. In 2019, the association transitioned the FRM Part I curriculum to content created in-house, allowing GARP to streamline its entire FRM experience — from the program's overall voice to the Exam itself.

In 2019, the ERP remained the leading certification of its kind in the energy industry. Energy continues to be a dynamic field, one that is ripe with challenges due to energy transition, geopolitics, and technology. Under the direction of the Energy Oversight Committee, which consists of senior industry risk practitioners, GARP took steps to ensure the curriculum is responsive to these and other factors that impact requirements from risk professionals. In addition, the ERP curriculum was enhanced with increased coverage of the renewable energy space, liquified natural gas (LNG) penetration, and capital decision-making.

“The FRM and ERP stories have been a steady drumbeat: high-quality products delivered into the market met by increasing acceptance and recognition.”

**WILLIAM MAY**  
Global Head,  
Certifications and  
Educational Programs

## By the Numbers

GARP’s certifications verify a level of knowledge and ability, while also offering an affirmation that one’s skills are up to date. Exam content is created and updated by professional risk practitioners and academics to reflect the changing needs of risk managers.

Certification also proves commitment — to both the program itself and the profession overall. An independent benchmarking study by the U.K. National Recognition Information Centre has deemed GARP certification equivalent to a master’s degree in 10 national and regional educational systems, including the U.S., U.K., and EU.

Overall, 2019 was a strong year for GARP’s certification programs. FRM registrations grew by 19% from 2018, amounting to roughly 81,300 registrants. GARP also certified over 7,000 new FRMs in 2019, marking nearly a 1,500-person increase from 2018. FRM pass rates were also strong in 2019, with Part II’s success rate rising from 55% to 60% and Part I nearly matching 2018’s 46% rate with 44%.

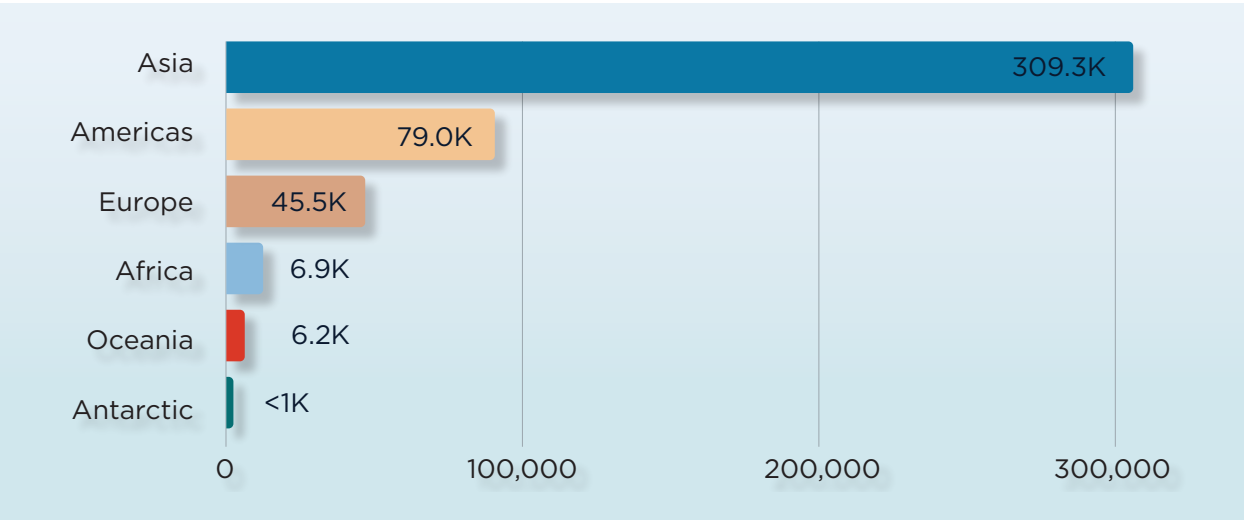
“In 2019, some of the industry’s leading experts and academics contributed to the FRM’s curriculum and content, which says a lot about our commitment to meeting candidates’ needs.”

**JULIAN CHEN**  
Senior Vice President, Certifications and Educational Programs, FRM Program



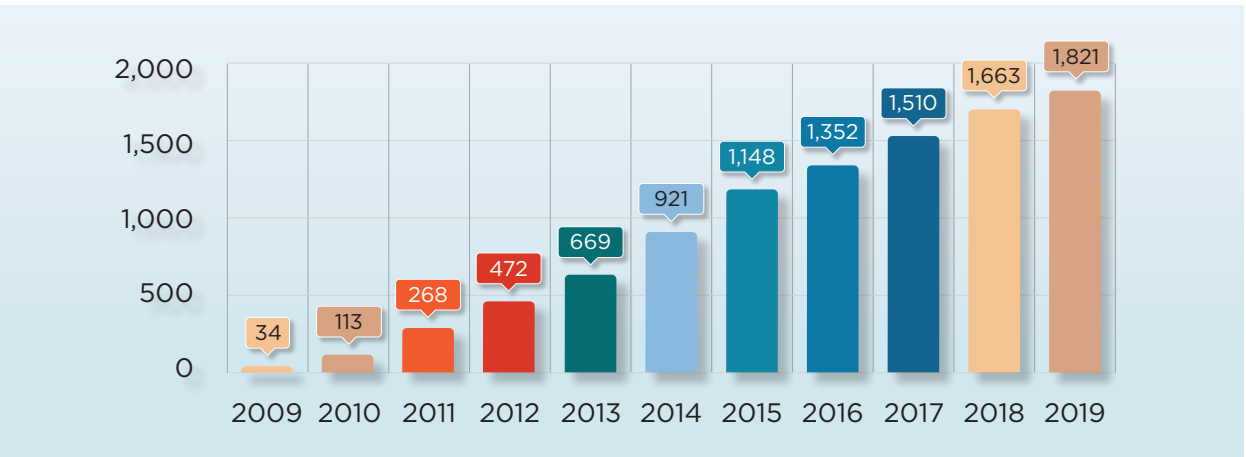
## FRM Registration 2009–2019

Strong growth in FRM registrations reflects a parallel increase in the stature of risk management.



## Certified ERPs 2009–2019

ERP Certifications have steadily increased over the past 10 years, proving the program’s success and promise.



Due to uncertainty in the energy sector, overall ERP registrations were down. However, 2019’s 157 new ERPs exceeded 2018’s 153, while Part II of the Exam’s pass rate jumped over 15% from 55% to 70.7%.



## Meeting New Challenges

Finally, GARP laid the foundation for the development of a new certificate, the SCR, which was inspired by the Association’s central mission: developing educational programs that meet the needs of the risk management profession. Climate risk looms as the next frontier in risk management; the planning for a program grew out of extensive discussions with industry leaders, the creation of an advisory panel, and surveys and analysis of industry trends and conditions.

Development of the SCR was a collaborative and cross-functional effort, involving the GARP Risk Institute, GARP Benchmarking Initiative, and GARP’s certification and education program teams.

Climate change has emerged as a world-scale existential threat, a key corporate imperative, and an opportunity to demonstrate the value of risk management. Mindful of these ideas, GARP began developing its Sustainability and Climate Risk certificate in 2019 — the first new educational offering for the association since the ERP Exam debuted in 2009.

The SCR Certificate is the first truly global climate risk management program and includes modules on policy and regulation; green and sustainable finance; the science, effects, and measurement of climate-related risks; scenario analysis; and emerging issues such as health effects and geopolitical impacts. Although the program wouldn’t launch until 2020, the creation the SCR further demonstrated GARP’s commitment to leading on forward-looking, emerging risk management issues.

The SCR began with an unmet need that GARP believed it could serve: the call for a better understanding of climate change risk. After assessing the state of knowledge on the subject — buoyed by the GARP Risk Institute’s inaugural climate risk survey, which revealed most corporations lack an immediate, comprehensive approach to assessing climate risk — GARP formed an advisory committee of subject matter experts connected to the most current research, pedagogy, and frameworks across this emerging area. The committee included executives at Citibank, JPMorgan, and Trucost, as well as GARP Risk Institute Co-President Jo Paisley and Global Head of Certifications and Educational Programs William May.

“The development of the SCR is another example of our organization’s recognition that risk is dynamic, and we’re looking forward to its growth as a program.”

MAGDALENA  
NOGA ESTRADA  
Vice President, Certifications  
and Educational Programs,  
SCR Program Manager

“Climate change poses major and complex risks to economies and financial systems globally, and has resulted in an urgent need to build capabilities and awareness across the risk profession.”

JO PAISLEY  
Co-President,  
GARP Risk Institute



# CORPORATE GROWTH

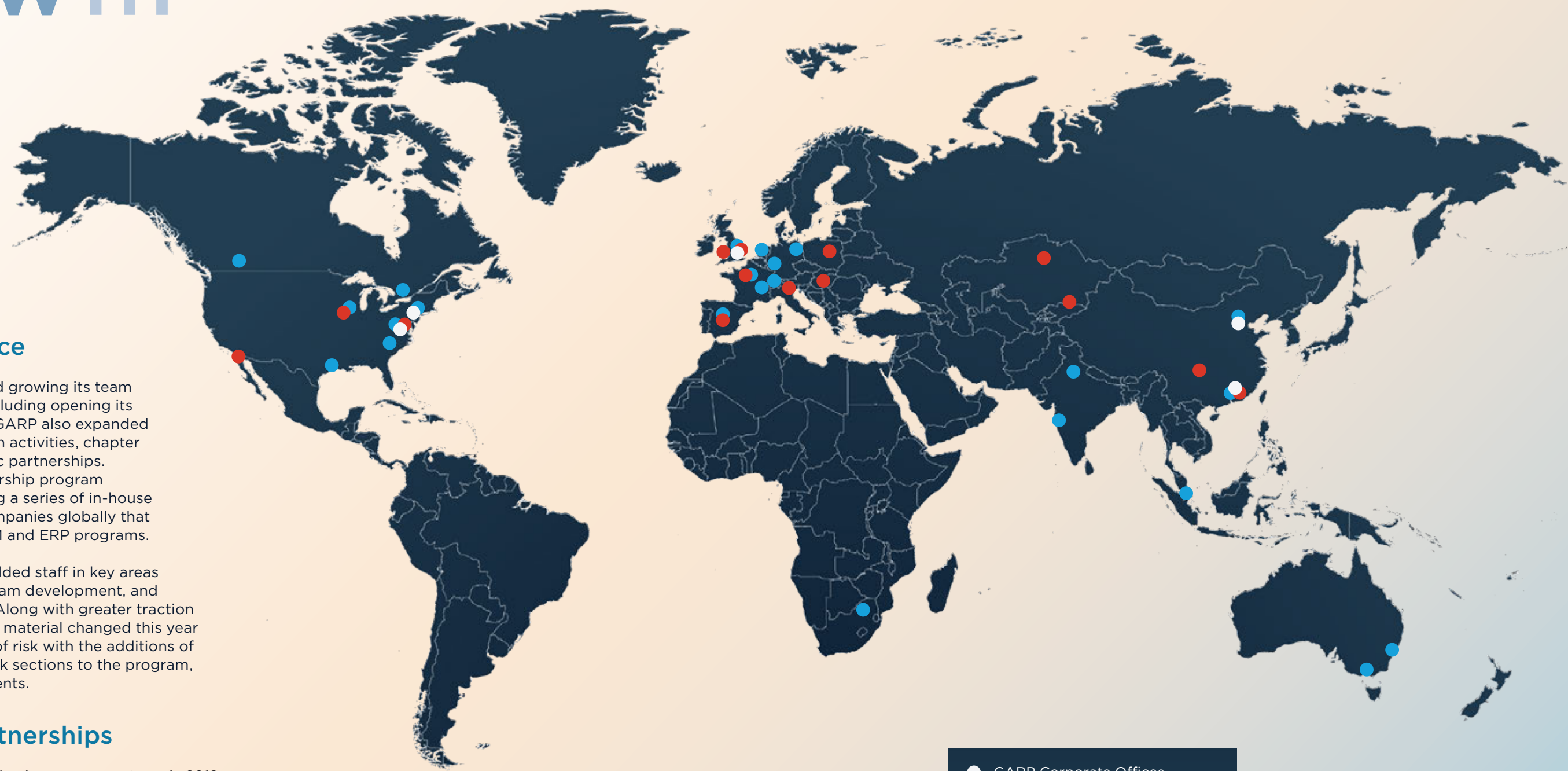
## Global Presence

In 2019, GARP continued growing its team and global presence, including opening its new Hong Kong office. GARP also expanded its membership outreach activities, chapter programs, and academic partnerships. A corporate ambassadorship program was launched, producing a series of in-house meetings for staff in companies globally that have supported the FRM and ERP programs.

The organization also added staff in key areas such as risk research, exam development, and business development. Along with greater traction in the market, the FRM's material changed this year to reflect the evolution of risk with the additions of liquidity and treasury risk sections to the program, among other developments.

## Academic Partnerships

GARP added 15 new academic program partners in 2019. Many of these new partners are located outside the United States, enabling GARP to further expand its geographic footprint. GARP partners with universities and prestigious business schools, in addition to participating in academic conferences globally, to promote risk management as a rewarding, stimulating, and growing career field. GARP also collaborates with administrators to encourage adoption of an FRM- or ERP-aligned curriculum at partner institutions.



- GARP Corporate Offices
- 2019 Academic Partners
- 2019 Chapter Meeting Locations





“Our overall mission  
at GARP is to expand  
the risk management  
profession on a global  
basis and educate the  
industry on standards.”

RICHARD APOSTOLIK  
President and  
Chief Executive Officer





# RESEARCH

## GARP Risk Institute (GRI)

Since its inception in 2018, the GARP Risk Institute has emerged as a global leader in areas such as credit, modeling risk, and climate risk. In 2019, GARP began developing the curriculum for its Sustainability and Climate Risk Certificate.

One of the first, key moments for the SCR was GRI's inaugural climate risk survey of worldwide risk professionals, which included 27 major financial institutions. The survey found that banks, asset managers, and insurers have been scaling up their climate risk management programs to address the financial risks posed by extreme weather or environmental regulations. However, the survey also found present SCR knowledge lacking: Of the study's 943 respondents, 85% indicated they would need greater SCR knowledge in the future.

In 2019, GRI also delved into another fundamental issue facing the industry — credit risk and the role of leveraged loans in the market — with GARP hosting a meeting on leveraged loans in June.

“Our first meeting on leveraged loans was a big success, and we’re excited about exploring new ways to help risk managers better understand this important area for banks, investors, and the financial system in the future.”

**MARK CAREY**  
Co-President,  
GARP Risk Institute



## GARP Benchmarking Initiative (GBI)

The GARP Benchmarking Initiative conducted 14 new analytic studies in 2019, raising its total number of cross-border studies to more than 70 since its inception in 2012. Studies in 2019 included continued support of industry studies around Basel Quantitative Impact Studies (QIS) on a range of regulatory topics: Fundamental Review of the Trading Book (FRTB), Credit Valuation Adjustment (CVA), Standardized Approach for Counterparty Credit Risk (SA-CCR), and Leverage Ratio.

GBI also completed the third Total Capital Impact study, which estimated the cumulative impact of the final Basel III reforms with data from 45 participating banks with over EUR 16 trillion in risk-weighted assets. GARP provided detailed analysis on the impact of the output floor, the impact on product classes such as unrated corporate exposures, and differences in impacts across regions, sharing the results with regulators globally.

“We expanded the scope of our efforts beyond the regulatory-based studies we have traditionally done, generating strong interest from banks and asset managers interested in better understanding their third-party relationships.”

**CHRISTOPHER DONOHUE**  
Managing Director,  
GARP Benchmarking Initiative





# ENGAGEMENT

## Membership

GARP’s global membership network provides opportunities for local risk professionals to connect, learn, and share best practices. Overall, more than 4,500 new and existing members registered for GARP Chapter meetings in 2019.

GARP also conducted FRM and ERP Certification Award ceremonies to recognize the achievements of some of the 7,000+ risk professionals who became certified as FRMs and ERPs in 2019.

## Chapters

GARP Chapters, a global network of vibrant local risk communities, offer learning, networking, and engagement for risk professionals who “think global but work local.” In 2019, GARP launched new chapters in Paris and Charlotte, N.C. In 2019, more than 50 chapter meetings were held, with an average of 87 registrants.

In addition, to complement the cutting-edge SCR research and thought leadership articles by the GARP Risk Institute, local chapter teams kicked off a program to host events on sustainability and climate risk, including physical and transition risks, to help risk professionals prepare for the challenges ahead.



“Members are at the heart of our organization and we are committed to helping them achieve their potential at all stages of their career. ”

LOUISE HOLDEN  
Vice President, Membership,  
Chapters, and Academic Marketing

## Thought Leadership

GARP is a key convening organization for the risk community, regularly creating opportunities for executives, regulators, and academics to share information and debate issues and trends impacting the profession. In this capacity, GARP coordinates global risk management initiatives, sponsoring and organizing executive forums, and conducting workshops, networking events, and chapter meetings — both in-person and virtually. It also provides thought leadership, continuing education, and analysis on risk management through articles, white papers, webcasts, podcasts, and videos.

In 2019, GARP’s digital publication, *Risk Intelligence*, covered the most important areas in risk management, including credit risk, operational risk, market risk, technology, energy risk, and culture and governance. In 2019, it reached more than 360,000 readers, and featured articles by prominent risk practitioners and academics all over the world. GARP also published content through other channels, including webcasts, podcasts, videos, and white papers.

As a non-partisan organization, GARP remains in a unique position to bring together the risk community. It functions as a forum for ideas and strategies as the industry evolves due to new technologies such as machine learning, artificial intelligence, and blockchain.



# EVENTS

## Climate Symposium

In November 2019, GARP hosted its first Climate Symposium, a one-day event in London where more than 100 leading climate risk experts — mostly senior and C-suite level executives — discussed the impact of climate change on the financial industry. Hosted by GRI Co-President Jo Paisley, the Symposium featured a keynote speech from RSA Chief Risk Officer William McDonnell, as well as presentations from executives at Zurich Insurance, HSBC, Aviva, Standard Chartered, and others.

The event was a success, with overall attendees exceeding the initial estimate of 65 people and 73% of participants saying they’re “extremely likely” or “very likely” to recommend a friend or colleague to GARP events.

## Buy Side Risk Managers Forum

In 2019, GARP developed the first European Buy Side Risk Managers Forum, a gathering of 28 heads of risk management at the largest asset managers in Europe. The group supports GARP’s expanding independent and non-partisan convener role, complementing GARP’s successful U.S.-based Buy Side Risk Managers Forum. The Forum met twice during the year.

The U.S. Risk Managers Forum also met twice in 2019, in May and October, with noteworthy discussion topics including the intersection of cutting-edge tech and risk, and the state of leveraged loans and geopolitical risk.

## Global Risk Forum

In November, GARP hosted the 10th Annual Global Risk Forum in New York. The invitation-only event was co-hosted by the Federal Reserve Bank of New York and brought together more than 70 global regulators, senior financial-market practitioners, and academics. These groups gathered to engage in closed-door working sessions aimed at exploring how regulators and financial institutions can identify, manage, and monitor institutional and systemic financial risks. Additionally, the event focused on identifying approaches that will allow regulators and financial institutions to perform their roles better in the future.

John Dugan, chair of Citigroup, served as keynote speaker. Representatives from Federal Deposit Insurance Corporation, HSBC, Federal Reserve Bank of New York, SunTrust, Oliver Wyman, and MIT Sloan School of Management also spoke at the event.



## GARP Risk Convention

In 2019, GARP celebrated the 20th anniversary of its annual Risk Convention. Held at the Grand Hyatt in New York, the event brought together more than 200 risk managers for master classes and multi-track sessions focused on areas such as preparing for emerging threats, cybersecurity, big data, machine learning in anti-money laundering compliance, and counterparty risks.

In addition to achieving its 20-year milestone, 2019’s Risk Convention was noteworthy for its increased participation by middle management and senior-level professionals. The event included, for the first time, an invitation-only senior risk officer forum, and overall executive management attendance grew by 24%.







# 2019 FINANCIALS

The following highlights are from the GARP Consolidated Financial Statements as of December 31, 2019 and December 31, 2018. For a full set of financials, please contact [memberservices@garp.com](mailto:memberservices@garp.com).

## GLOBAL ASSOCIATION OF RISK PROFESSIONALS, INC. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

<u>ASSETS</u>	<u>2019</u>	<u>2018</u>
Total assets	\$ 60,128,014	\$ 47,208,045
<u>LIABILITIES AND NET ASSETS</u>		
Total liabilities	\$ 16,246,589	\$ 14,221,434
Net assets - without donor restrictions	\$ 43,881,425	\$ 32,986,611
Total liabilities and net assets	\$ 60,128,014	\$ 47,208,045

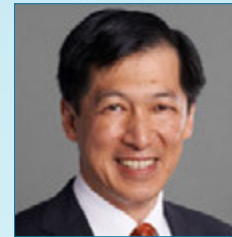
### CONSOLIDATED STATEMENTS OF ACTIVITIES FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

<u>REVENUES AND OTHER SUPPORT</u>	<u>2019</u>	<u>2018</u>
Total revenues and other support	\$ 52,394,985	\$ 39,542,239
<u>EXPENSES</u>		
Total expenses	\$ 41,500,171	\$ 34,652,499
Change in net assets	\$ 10,894,814	\$ 4,889,740
Net assets - without donor restrictions, beginning of year	\$ 32,986,611	\$ 28,096,871
Net assets - without donor restrictions, end of year	\$ 43,881,425	\$ 32,986,611



# BOARD OF TRUSTEES

## CHAIRMEN



**Chairman,  
Board of Trustees**  
**Bradford Hu**  
Chief Risk Officer,  
Citigroup



**Chairman, Governance  
Committee**  
**Dr. René Stulz**  
Everett D. Reese Chair of  
Banking and Monetary  
Economics, The Ohio  
State University



**Chairman, Audit and  
Risk Committee**  
**Dr. Victor Ng**  
Managing Director,  
Head of Risk  
Architecture, Goldman  
Sachs

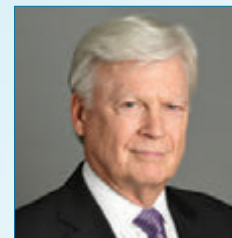


**Chairman, Compensation  
Committee**  
**Jacques Longerstaey**  
Chief Risk Officer,  
Nuveen



**Chairman Emeritus,  
Board of Trustees**  
**William Martin**  
Former Chief Risk  
Officer, ADIA

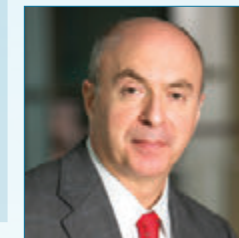
## TRUSTEES



**Richard Apostolik**  
President and  
Chief Executive Officer,  
GARP



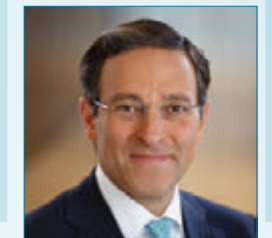
**Michelle McCarthy Beck**  
Senior Managing  
Director, Chief Risk  
Officer, TIAA Financial  
Solutions



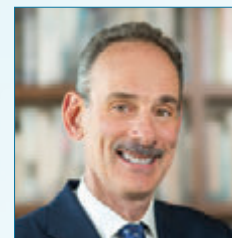
**Ben Golub**  
Chief Risk Officer,  
BlackRock, Inc.



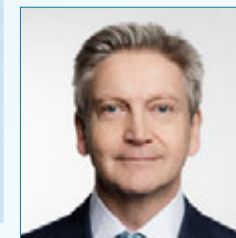
**Andrew Gray**  
Managing Director,  
Group Chief Risk Officer,  
DTCC



**Geoffrey Greener**  
Chief Risk Officer, Bank  
of America



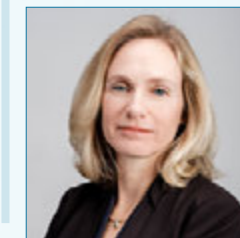
**Andrew Kuritzkes**  
Executive Vice President  
and Chief Risk Officer,  
State Street Corporation



**Stuart Lewis**  
Chief Risk Officer,  
Deutsche Bank



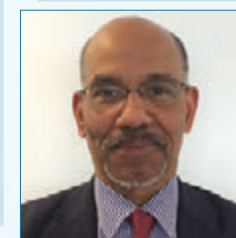
**Lewis O'Donald**  
Chief Risk Officer, Senior  
Managing Director,  
Nomura Holdings



**Alessa Quane**  
Executive Vice President  
and Chief Risk Officer,  
AIG Insurance



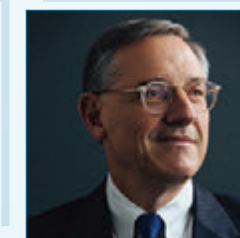
**Frank Roncey**  
Group Chief Risk Officer,  
BNP Paribas



**Alan Smith**  
Global Head, Risk  
Strategy and Senior  
Executive Officer,  
Group Risk, HSBC



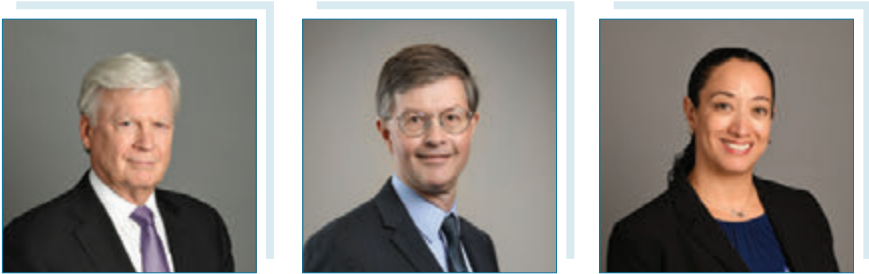
**Jonathan Stein**  
Vice President,  
Chief Risk Officer,  
Hess Corporation



**Peter Tufano**  
Peter Moores Dean and  
Professor of Finance,  
University of Oxford



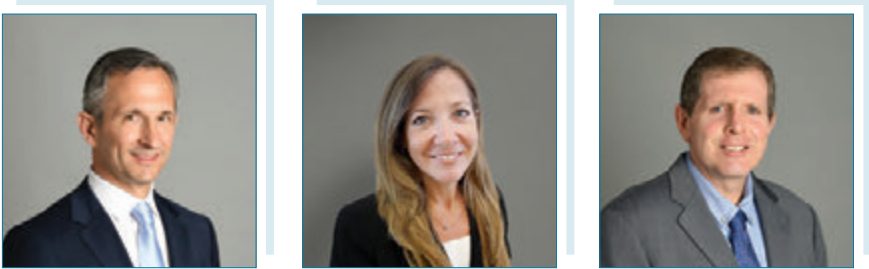
# GARP SENIOR LEADERSHIP



**Richard Apostolik**  
President and  
Chief Executive Officer

**Mark Carey**  
Co-President,  
GARP Risk Institute

**Priscella Cervantes**  
Chief Financial Officer,  
Chief Administrative Officer



**Christopher Donohue**  
Managing Director,  
GARP Benchmarking  
Initiative

**Rachel Lerner**  
General Counsel

**William May**  
Global Head, Certifications  
and Education Programs



**Lori Nitschke**  
Chief Marketing Officer

**Jo Paisley**  
Co-President,  
GARP Risk Institute

**Michael Sell**  
Global Head,  
Business Development

GARP creates value for the risk management community through four critical and interlinked functions: education, research, benchmarking, and engagement.

[garp.org](http://garp.org)

**ABOUT GARP |** 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 role-based risk certification — the Financial Risk Manager (FRM®) and Energy Risk Professional (ERP®) — as well as the Sustainability and Climate Risk (SCR®) certificate and on-going 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, Washington, D.C., Beijing, and Hong Kong. Find more information on [garp.org](http://garp.org) or follow GARP on LinkedIn, Facebook, and Twitter.

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