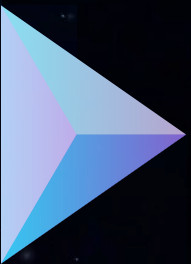


# **ANNUAL REPORT**

# **2020**





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# LETTER TO OUR STAKEHOLDERS

August 3, 2021

To Our Stakeholders:

We are honored to present to you the GARP 2020 Annual Report.

2020 was a year of considerable worry, sadness, and uncertainty. COVID-19 and its personal and business effects were unprecedented. People around the globe lost loved ones and experienced much suffering caused by the pandemic.

For all who lost someone they cared for, personally became sick because of COVID, or know anyone who suffered or is currently suffering from this terrible virus, please accept our heartfelt condolences, and our most sincere best wishes. As we move beyond the pandemic and begin experiencing a more normal way of life very soon, we'll never forget those who passed.

Much like the rest of the world, GARP dealt with material challenges in 2020. Our business model depends on offering our globally accepted certification program examinations at about 100 different locations in 52 countries twice each year. The examinations are offered in person at a proctored location, with some examination sites sitting a few thousand candidates at one time.

COVID placed all of that at risk in 2020 almost overnight.

GARP made some unprecedented choices at the very beginning of the pandemic when governments and companies were still very uncertain about the effects of the virus. Our first major decision was whether to hold our annual, in-person Risk Convention in

March 2020, which was scheduled nine months prior. While it may have been possible to continue with the Convention as planned as lockdowns and pandemic-related restrictions had not yet been issued, we made the decision to cancel any in-person Convention activities and host the event virtually. As the world's leading global risk management organization, we wanted to clearly convey that there were too many risks associated with bringing hundreds of people together in a very uncertain environment in New York City — a city that soon after became the U.S. epicenter for COVID.

Little did we know then that canceling the in-person aspect of the Convention would be just the start of a long line of firsts GARP would experience and deal with throughout the year as we addressed the numerous challenges presented by the global spread of the virus.

Our COVID-related 2020 decisions were grounded in the firm policy that, irrespective of any financial consequences, we would place the safety and well-being of our candidates, Members, and employees first.

While GARP originally anticipated working from home would last only a few weeks starting in mid-March 2020, we were forced to adjust our office business approach for the rest of 2020 and are only now slowly transitioning back to a more normal working environment. However, the move to a work-from-home environment went extremely well. We adapted and were able to continue our business activities in a virtual environment as if we were in the office. Our staff responded with a professionalism that would make any organization proud, and our technology and business continuity planning held firm.

Our first examination cycle was in May 2020, very early in the pandemic. Governments and companies were still learning about COVID and were highly uncertain about its surrounding science. Lockdowns, social distancing, and other requirements were being imposed around the globe.

This uncertainty required GARP to delay its May 2020 examinations globally, moving the Exams for thousands of candidates to October 2020, an unprecedented decision for GARP, but the right one for a wide variety of reasons. This wholesale move necessitated that our staff regularly reach out to candidates with updates and address a very wide number of personal candidate and company issues. Daily, it also required us to monitor the fluid and rapidly changing COVID-related requirements of governments around the world. These challenges continued throughout 2020 and are still being addressed to this day.

GARP was able to deliver its examinations to all certification program candidates who wanted to sit for their Exam in 2020 (absent government restrictions) while deferring any candidates to 2021 who preferred to wait, a testament to the professionalism and customer-first principles of its staff.

For GARP, navigating the global COVID environment in 2020 was a major success. But our successes for 2020 did not stop there. In addition to offering a record number of virtual events, webcasts and podcasts, building our university outreach programs, expanding the work of the GARP Benchmarking Initiative, welcoming many new faces to Chapter meetings, and dramatically expanding our Corporate Ambassador program, we developed and successfully introduced the world's first certificate program addressing climate change.

The Sustainability and Climate Risk (SCR®) Certificate was offered in May 2020, with its first examination in November. Approximately 1,400 candidates registered for the Exam, objectively demonstrating the relevance and popularity of its curriculum. Based on SCR candidate feedback, we expect the program to continue to grow as the world deals with the risks associated with climate change.

GARP also finalized the complex details surrounding the move of all our certification programs from paper and pencil to computer-based testing in 2021.

While 2020 may not have been as financially successful as we'd have liked, we consider the year to be one of the best in GARP's history given what was accomplished in such an uncertain global environment.

We hope that 2021 will see the end of the pandemic and a safe return to normal for everyone around the globe. And we expect that GARP — with the support of its Board of Trustees, our exam candidates, certification holders, and Members — will continue to fulfill and expand on its mission to support and build the global profession of risk management.

Thank you all for your support, and we wish you well.



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



**Richard Apostolik**  
President and Chief  
Executive Officer



# THE ULTIMATE RESILIENCE TEST



A deadly pandemic. Historic political instability. Growing unrest over racial equality. The increasing ravages of extreme weather. It's clear 2020 won't be forgotten anytime soon. And that's certainly true for the Global Association of Risk Professionals.

At GARP, the year's myriad disruptive forces posed a resilience test unlike any other the Association had ever faced. However, thanks to a true "all-hands-on-deck" staff effort, 2020 also inspired great creativity, spirit, and strength, with GARP commitment and connection to the risk management profession serving as a guiding source of inspiration.

Following a 2019 of growth and expansion, where Financial Risk Manager (FRM®) registrations soared to new heights, GARP was poised for a banner year. But then 2020's challenges came. Health restrictions around the world forced mass exam postponements. In-person events, from the annual Risk Convention to local Chapter meetings, were rapidly moved online. All Association offices shut down and the entire staff worked from home.

But GARP didn't buckle under the pressure to respond and adapt. Amid the disorder, the organization rose to the occasion and emerged stronger than ever before, managing to:

- Successfully and safely reschedule more than half the Exams that were canceled at the outset of COVID-19, thanks to the determination and care of Member Services
- Launch the Sustainability and Climate Risk (SCR®) Certificate, the first new educational offering since 2009
- Expand the FRM program to meet today's growing demand for more liquidity, treasury, and operational risk management knowledge
- Lay the groundwork for the modernization of exam administration methods through computer-based testing
- Grow in its convener role, particularly through the expansion of the Buy Side Risk Managers Forum
- Work together as a team in an all-remote environment and continue to grow as a diverse organization by creating committees to promote inclusiveness

Here is GARP's 2020 story.

“

Thanks to a true “all-hands-on-deck” staff effort, 2020 inspired great creativity, spirit, and strength, with GARP's commitment and connection to the risk management profession serving as a guiding source of inspiration.



# EDUCATION

## CLIMATE RISK

In January 2020, GARP formally announced the Sustainability and Climate Risk (SCR®) Certificate. Recognizing that climate change is increasingly viewed as a world-scale existential, growing corporate imperative, and the ultimate risk management issue, GARP started developing the SCR Certificate in 2019, buoyed by the GARP Risk Institute (GRI) inaugural Climate Risk Survey. The survey revealed that, while a high percentage of companies knew about the threat of climate-related physical and transition risks, many lacked an immediate, usable approach to assessing, measuring, and reporting these risks, as well as putting in place plans to address them.

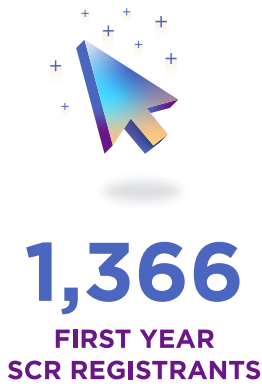
In response, GARP and its advisory committee of subject matter experts — including executives at Citibank, JPMorgan, and the Bank of England, as well as GARP Risk Institute Co-President Jo Paisley and Global Head of Certifications and Educational Programs William May — developed the first truly global climate risk program and Exam.

Registration for the inaugural SCR Exam began on May 1, with the initial curriculum focused 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.

The first year for the SCR showed how strong, widespread, and diverse interest in climate risk is in the traditional financial risk management community and beyond. The nearly 1,400 SCR candidates who registered for the program in 2020 came from 58 different countries, with 20% holding executive-level positions such as CRO, managing director, and senior executive, and with 60% working in banking, asset management, or consulting. While the majority came from the risk management function in their organization, a significant number held other roles. But they shared one thing in common: a drive to help their companies address climate risk and a strong desire to be a pioneer in the developing specialty of climate risk management. An overwhelming majority felt the SCR had helped them — 90% said they'd recommend the SCR course to colleagues.

While the Association's newfound climate emphasis helped widen its risk network, the SCR program attracted significant attention from its community of certified risk managers. In 2020, 149 SCR Certificate recipients were either FRMs or ERPs, amounting to nearly 44% of the 339 total professionals who received their SCR Certificate in 2020.

GARP organized two virtual celebrations for individuals who passed the SCR Exam and launched a LinkedIn community that rapidly became an active place for the climate risk pioneers to exchange information and build networks. GARP also undertook many research projects, working closely with global financial risk management leaders. Those efforts are discussed in the GARP Risk Institute section.





FINANCIAL RISK

Following years of sustained growth, where registrations had increased each year by at least 18% since 2017, 2020 saw a drop in Financial Risk Manager (FRM®) candidates. This decrease was directly attributable to the pandemic. Interest in programs continued to grow but, understandably, the pandemic introduced a new risk for candidates: whether Exams given in person would even be possible.

GARP finished the year with 71,546 registrations, a decrease of around 10,000 from 2019, but a strong improvement over 2018, when registrations totaled 68,397. 2020 also featured some noteworthy increases in registrations in some regions, with India growing the most, by 19%. Overall, more than 3,800 FRM candidates received their certifications, bringing the total number of FRMs to 62,243.

To meet the changing needs of financial risk practitioners, GARP added a new section to its 2020 FRM curriculum on liquidity and treasury risk management, expanded its coverage of operational resiliency, and offered insights into timely issues including climate risk, AI, fintech, and the phasing out of LIBOR. Additionally, GARP created its own specialized books for the 2020 FRM Part I curriculum, transitioning from the curated readings approach that had been utilized for years to further improve the learning experience for candidates.

GARP also updated its Financial Risk and Regulation (FRR™) Certificate program, adding a variety of new sections to its curriculum on topics such as wrong-way risk, the regulatory treatment of sovereign exposures, fundamental review of the trading book (FRTB), and more.

ENERGY RISK

In 2020, GARP shifted its focus in energy risk away from new certifications, working instead to grow, convene, and increase the knowledge base of the robust energy community cultivated over the previous decade-plus.

Determining that its flagship Energy Risk Professional (ERP®) program, one of the Association’s educational offerings since 2009, was not meeting the needs of today’s energy and financial risk management professionals, GARP made the difficult decision to phase out the ERP Exam by the end of 2021. However, this transition afforded GARP the space to engage its energy community in other key areas, such as quality content through podcasts, live webinars, and white papers, as well as timely energy risk discussions at the Global Energy Risk Forum co-hosted with the International Energy Forum, Risk Convention, and local chapter meetings.

Even with this new direction, 2020 did see some ERP successes: The energy risk community grew by 85 professionals, pushing the total population of ERPs past the 1,900 mark.

CONTINUING PROFESSIONAL DEVELOPMENT

The Continuing Professional Development (CPD) program, offering accessible programming and learnings to all FRMs, ERPs, and SCR Certificate holders, saw an 18% growth in activities from 2019. In addition, the GARP CPD program was accessed by nearly 7,900 FRMs and ERPs in 2020 — a 16% year-over-year increase from 2019.



71,546  
2020 FRM  
REGISTRATIONS



149  
COUNTRIES WITH  
FRM REGISTRANTS



62,243  
CERTIFIED  
FRMS IN TOTAL





# A STAFF COMES TOGETHER

## WORKING FROM HOME

On March 15, 2020, with COVID-19 beginning to spread across the world, GARP President and CEO Richard Apostolik officially closed all Association offices and implemented the company's first-ever work-from-home policy. "I'm confident we'll all get through this unique time in a healthy and supportive way," he said in an email to staff.

While GARP has thrived with employees based in multiple locations — with offices in Jersey City, N.J., Washington, D.C., London, and Hong Kong — an entire staff working remotely was new territory.

Despite the distances between staff members, GARP employees managed to make the most of a difficult situation. With Zoom and Microsoft Teams as the main outlets for communication, GARP teams continued to function without missing a beat while tackling the difficult work of changing exam schedules, new demands for risk management content, and the increasing desire of risk management practitioners to share their experiences with others.

In addition, Apostolik kept the team going with frequent updates and all-employee Zoom meetings. And, there was fun: A variety of non-work opportunities helped bring employees together, including online photo classes, lectures, trivia games, and a "holiday spirit week."

## DIVERSITY EFFORTS

Always a diverse organization in its staff makeup, 2020 saw GARP step up its commitments to diversity and inclusion on a broader scale. Following the death of George Floyd and the subsequent unrest around the United States, the Association released a statement on social media in support of a "peaceful and just future for all" and pledged to continue to "build a risk management community that's inclusive, fair, and diverse."

The Association also created a diversity committee. The committee is broken up into two workstreams, one dedicated to internal diversity and inclusion efforts and the other externally focused. The committee's efforts include reaching out to Historically Black Colleges and Universities to broaden awareness of risk, creating a plan to leverage the existing GARP network to attract and recruit a more racially diverse workforce to risk management, hosting a series of webinars focused on diversity, equity, and inclusion and its intersection with risk management, and leading the GARP addition of floating holidays to enable employees to observe their cultural traditions.

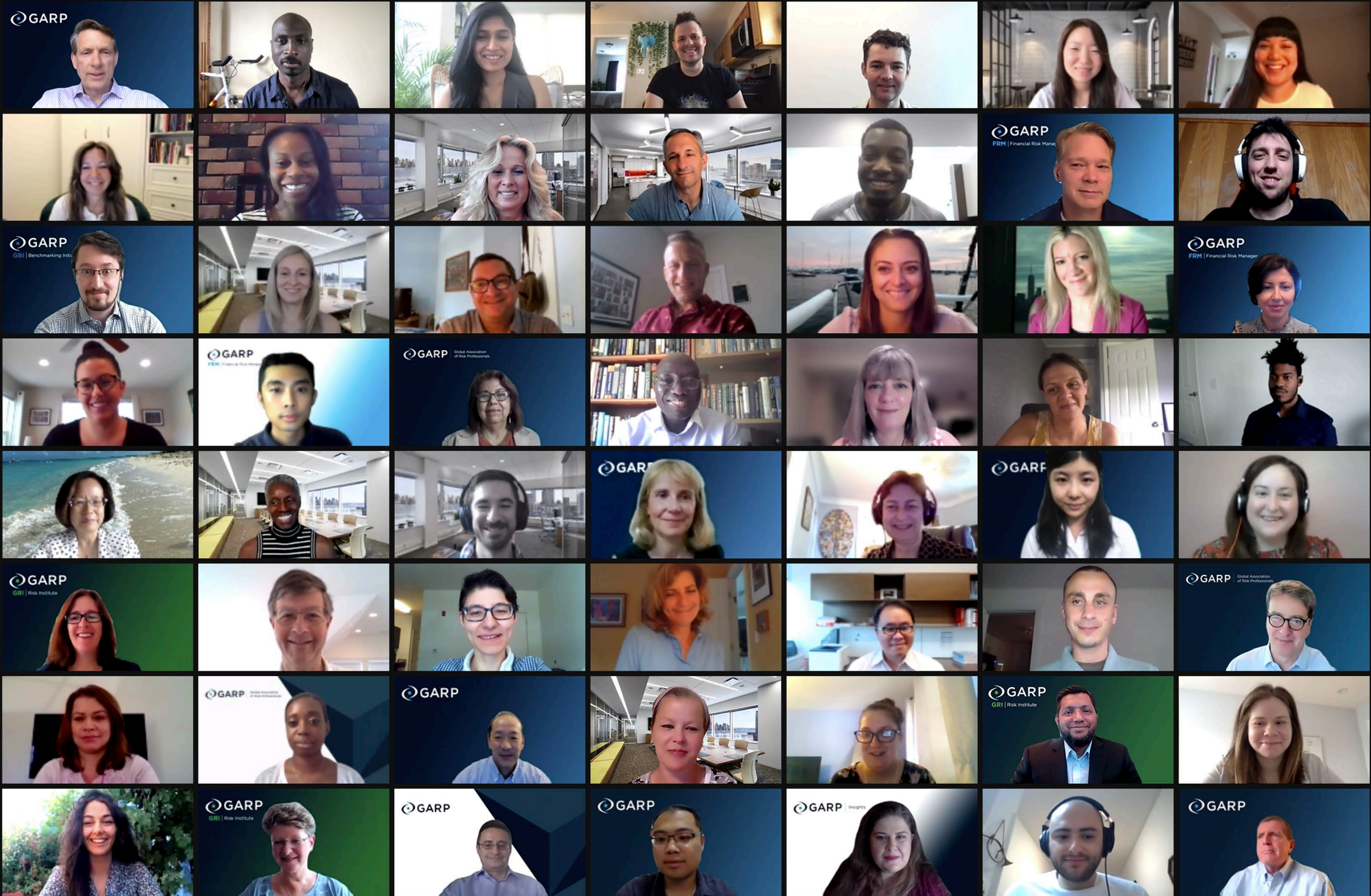
## REMEMBERING MAX VISCIO



In 2020, GARP mourned the tragic loss of staff member Max Viscio, who was with the organization since 2018. Max was instrumental in maintaining the editorial quality of the GARP certification programs, and his talents and kind nature will live on.







GARP employees relied on Zoom to stay connected during the pandemic.



# INNOVATIONS IN TECH



## COMPUTER-BASED TESTING

To provide candidates with more options as they faced the uncertainty of the COVID-19 crisis, GARP announced in 2020 that the 2021 FRM and ERP Exams would be administered via computer-based testing (CBT) instead of paper and pencil at secure testing sites around the world.

CBT gives candidates more exam scheduling choices, allowing Exams to be offered over a range of dates as opposed to just a single date. It also enabled GARP to add a July FRM Exam in 2021 in addition to its usual May and November Exams.

This transition aligns the FRM and ERP with the SCR Exam, which was administered in 2020 via CBT.

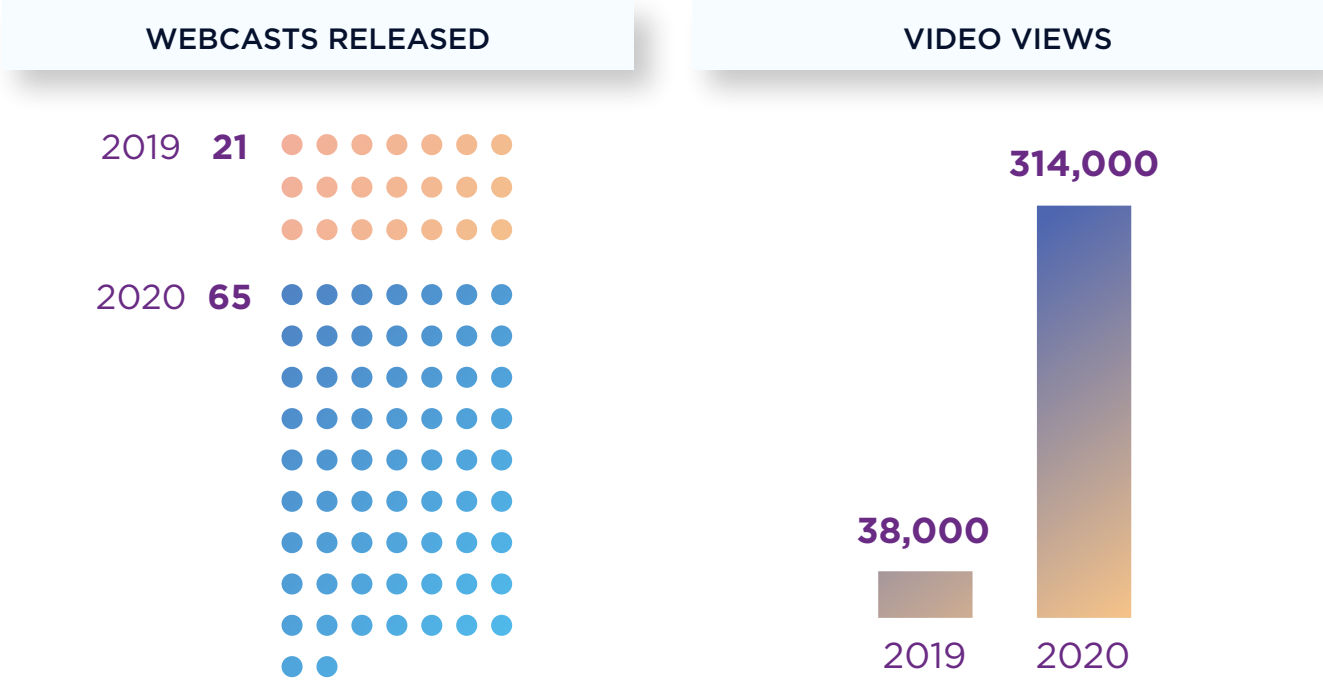
## DIGITAL MEDIA

Overall, GARP saw massive digital media growth in 2020.

Throughout the year, the Association released 65 different webcasts, far exceeding 2019’s total of 21; overall webcast registrations ballooned from just under 23,000 to nearly 60,000 by the end of the year. Video engagement also saw strong increases, with total views leaping from around 38,000 in 2019 to around 314,000 in 2020. In addition, GARP more than doubled its 2019 podcast output, which inspired more than twice the engagement.

2020 also featured innovations within the GARP longstanding digital publication, *Risk Intelligence*, including the creation of a special section dedicated to stories involving the intersection of risk management and COVID-19, and a visual overhaul of its popular weekly and daily newsletters. *Risk Intelligence* page views grew 58%, increasing from 717,582 in 2019 to 1,135,187 in 2020.

Coinciding with the Association’s commitment to sustainability and climate risk management, GARP created Shifting Landscapes, an online knowledge hub featuring podcasts, webinars, articles, and white papers on the latest topics in climate risk management by the GARP Risk Institute and other climate experts.





VIRTUAL EVENTS

Coinciding with the world's swift, sudden lockdown, GARP was forced to cancel its annual three-day Risk Convention, scheduled for early March 2020 in New York City, at the last minute. Despite that disappointment, GARP Events and Multimedia teams quickly pivoted, organizing a free one-day virtual event in its stead, featuring timely subjects such as cyber intelligence, operational resilience, and climate risk. And the risk community responded – with more than 1,800 participants from 100 countries signing up.

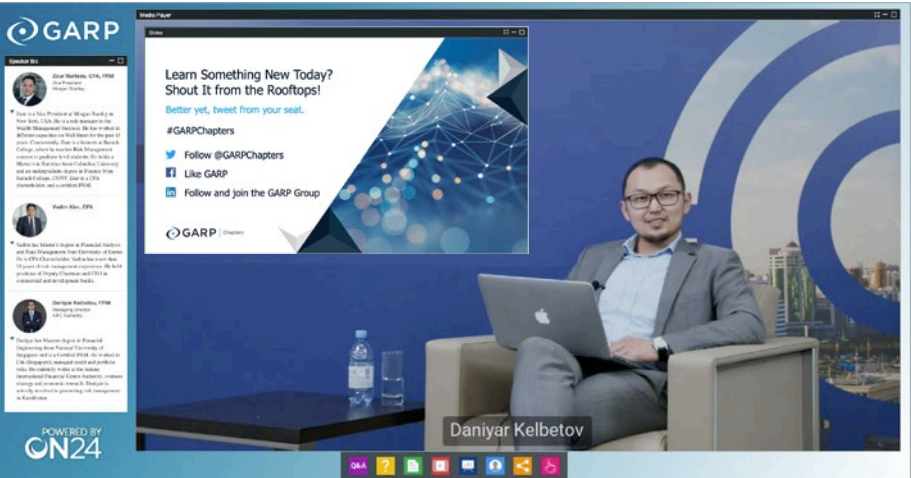
The Association's most successful 2020 event in terms of attendance was the second annual Climate Risk Symposium, which was held in two parts, each 90 minutes in length and one week apart. The event garnered approximately 3,500 registrants during its first week and more than 4,000 registrants during its second.

The Membership team experienced similar success with virtual programming. In mid-May, Membership worked with the GARP Budapest Chapter to plan, organize, and host the first online chapter event. The event attracted 420 registrants from around the world.

These high registration numbers overall showed the desire of risk management professionals to continue to meet and develop networks. And with geography and time zones no longer an impediment, and events now playable as on-demand webcasts, GARP saw that the future of the risk management community would include a strong virtual component.



GARP Risk Institute Co-President Jo Paisley speaks at the virtual Climate Risk Symposium on November 17, 2020.



The GARP Kazakhstan Chapter meets virtually on July 1, 2020 to discuss how COVID-19 is disrupting emerging economies.





# CONVENING THE RISK COMMUNITY



## MEMBERSHIP AND CHAPTERS

The importance of GARP Membership in providing risk professionals a platform to share experiences and practical insights became increasingly evident during the COVID-19 pandemic. In 2020, the Association welcomed nearly 28,000 new Individual Members, and widened the GARP Membership community to 263,000 across more than 195 countries and regions.

**195+**  
COUNTRIES & REGIONS

**28,000**  
NEW GARP MEMBERS

**263,000**  
TOTAL GARP MEMBERS



To help Members gain the intelligence they need to address today's complex risk issues, GARP began a special collaboration with *Risk.net*, enabling Individual Members to purchase 12 months of access to an exclusive digital content hub featuring more than 80 books, a year's worth of articles from Risk Journals, and a weekly, hand-picked selection of in-depth news and analysis from *Risk.net*.

Supporting Members at every stage of their career via educational and networking events, GARP Chapters, a global network of vibrant local risk communities, experienced a standout 2020. GARP launched four new Chapters in 2020, with Poland, Budapest, Luxembourg, and Kazakhstan Chapters bringing the total to 25. In 2020, GARP hosted 31 Chapter meetings, with an average of 315 registrants per event and a total of 9,779 registrations overall — more than three times the count in 2019.

## GARP FORUMS

The GARP Buy Side Risk Managers Forum brings together chief risk officers from the largest global asset management firms to share learning, best practices, and actionable discussions of current and emerging risk issues.

2020 was a boundary-breaking year for the Association's Buy Side Forum. Normally meeting two times per year, the U.S. Buy Side Forum staged five different remote meetings, including a joint meeting with the European Buy Side Forum which successfully set the stage for greater expansion and collaboration in the future. The GARP Buy Side Risk Managers Forum also drafted and shared a substantive paper on money market fund reform, distributed to approximately 60 policymakers around the world.

In addition, GARP hosted its 11th Annual Global Risk Forum — virtually convening nearly 70 global regulators, senior financial-market practitioners, and academics — and co-hosted the first-ever Global Energy Risk Forum with the International Energy Forum. Over the course of three virtual sessions in 2020, the Global Energy Risk Forum featured conversations on critical issues facing the energy sector including the impact of financial flows into and out of energy and the challenges of extreme price volatility.

## UNIVERSITY PARTNERSHIPS AND BUSINESS DEVELOPMENT

Created to help universities improve their risk management course offerings, the GARP Academic Partnership Program offers a wide range of benefits for institutions, including exclusive access to FRM scholarships, opportunities to network with local risk professionals, research fellowships, and more.

GARP added many new Academic Partners in a variety of regions in 2020, from the University of Cincinnati in the U.S., to SDA Bocconi in Italy, to the Southwestern University of Finance and Economics in China.

GARP also expanded its global reach and increased the awareness and value of a risk education by partnering with top government and corporate organizations to offer incentives to exam candidates; in 2020, the Association worked with the Institute of Banking and Finance Singapore, Yayasan Peneraju Pendidikan Bumiputera in Malaysia, and Investment Industry Regulatory Organization of Canada, among others.



# RESEARCH

## GARP RISK INSTITUTE (GRI)

In 2020, GARP Risk Institute published its second Global Survey of Climate Risk Management at Financial Firms, this one featuring more than 70 participants, creating a wealth of climate learning content. GRI also published six other related articles and curated many insightful interviews via its monthly Climate Risk Podcast and webcast series. In November, GRI moderated conversations with top regulators and risk professionals at its second annual Climate Risk Symposium, with approximately 7,500 total registrations for the virtual event.

GRI also helped GARP elevate its status in the broader climate risk arena. Working closely with the Climate Disclosures Standards Board (CDSB), GRI created an online training course that is housed on the Task Force on Climate Related Disclosures (TCFD) knowledge hub. TCFD has emerged as the key framework for climate-related disclosures. The course, released during Climate Week NYC 2020, features videos from regulatory, environmental, finance, climate change, and risk experts, introducing the financial risks arising from a changing climate and its impact on business and finance. GRI also served as a part of external secretariat for the U.K. authorities' Climate Financial Risk Forum, helping support the production of the climate scenario analysis and risk management chapters published in the summer.

In addition, GRI produced educational and policy-related output on risks of leveraged loans, including a series of articles on the instruments, markets, and sources of risk, and five webinar discussions with experts, as well as an op-ed in Barron's and two Yahoo Finance interviews.

GRI continued to support model risk managers with meetings of discussion groups, roundtables, and production of a guide to starting up a model risk management program. In cooperation with a group of investment managers, standards for model vendor support of clients' model risk management were produced and published.

GRI also anticipated policy releases by major regulators and their coordinating bodies on money market fund reform in the wake of the stresses of

spring 2020, producing, in cooperation with a group of investment managers, an analysis of the pros and cons of available reform options that appeared to influence the contents of later official releases.

Lastly, GRI produced a comment letter on the U.S. Main Street lending program.

## GARP BENCHMARKING INITIATIVE (GBI)

The top achievement of the GARP Benchmarking Initiative in 2020 was developing its Pillar III data platform. The culmination of years of public regulatory data collection for study validation, the GBI platform garnered interest from banks looking to view historical trends in regulatory risk measures, capital values, and ratios. GARP leveraged the GBI survey work and built a cloud-based platform that allows users to select a comparison set of banks, and view how capital ratios, risk-weighted assets, probabilities of default, and loss given defaults have trended over time. GBI demonstrated the platform to several banks in 2020 and received a very positive response. The official launch is planned for 2021.

Together with its Pillar III platform, GBI completed 10 different studies in 2020, including research on trading book domains (fundamental review of the trading book, credit valuation adjustment, standardized approach for counterparty credit risk), total loss absorbing capital, and the benchmarking of internal market risk models.

In addition, GBI supported GRI in the development and execution of the second Annual Climate Risk Survey in 2020. As a follow-up to the survey, GBI worked with GRI to publish a white paper on the characteristics of financial firms on the forefront of climate risk.

GBI also unveiled its new Risk Snapshots series, featuring the insights of FRMs around the world on key topics and issues impacting risk managers globally. As part of Risk Snapshots, GBI shared research compiling risk managers' views on leveraged loans as well as a study on the effect of COVID-19 and remote work on the risk profession at large.



# FINANCIALS

The following highlights are from the GARP Consolidated Financial Statements as of December 31, 2020 and December 31, 2019. 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 AS OF DECEMBER 31, 2020 AND 2019

ASSETS	2020	2019
Total assets	\$ 60,089,090	\$ 60,128,014
LIABILITIES AND NET ASSETS		
Total liabilities	\$ 24,325,770	\$ 16,246,589
Net assets - without donor restrictions	\$ 35,763,320	\$ 43,881,425
Total liabilities and net assets	\$ 60,089,090	\$ 60,128,014

CONSOLIDATED STATEMENTS OF ACTIVITIES FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

REVENUES AND OTHER SUPPORT	2020	2019
Total revenues and other support	\$ 37,714,819	\$ 52,394,985
EXPENSES		
Total expenses	\$ 45,832,924	\$ 41,500,171
Change in net assets	(\$ 8,118,105)	\$ 10,894,814
Net assets - without donor restrictions, beginning of year	\$ 43,881,425	\$ 32,986,611
Net assets - without donor restrictions, end of year	\$ 35,763,320	\$ 43,881,425

# BOARD OF TRUSTEES

## CHAIRMEN



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



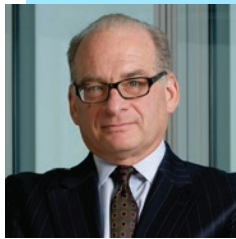
**Chairman, Governance Committee**  
**Dr. René Stulz**  
Everett D. Reese, Chair of Banking and Monetary Economics, The Ohio State University



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

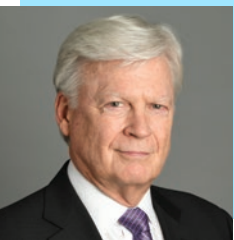


**Chairman, Compensation Committee**  
**Jacques Longerstaey**  
Chief Risk Officer, Nuveen



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

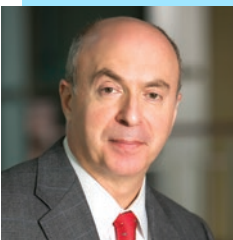
## TRUSTEES



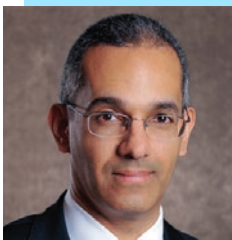
**Richard Apostolik**  
President and Chief Executive Officer, GARP



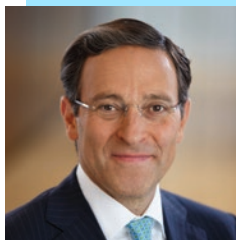
**Michelle McCarthy Beck**  
Senior Managing Director, Chief Risk Officer, TIAA Financial Solutions



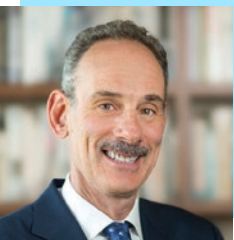
**Ben Golub**  
Chief Risk Officer, BlackRock, Inc.



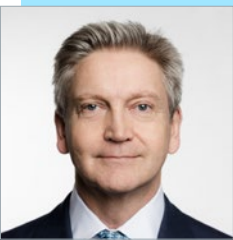
**Andrew Gray**  
Managing Director, Group Chief Risk Officer, DTCC



**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**  
Former Chief Risk Officer, Senior Managing Director, Nomura Holdings



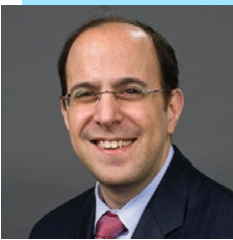
**Alessa Quane**  
Executive Vice President and Chief Risk Officer, AIG Insurance



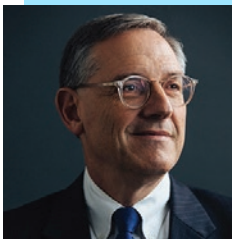
**Frank Roncey**  
Group Chief Risk Officer, BNP Paribas



**Alan Smith**  
Senior Advisor, Climate and ESG Risk Management, 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



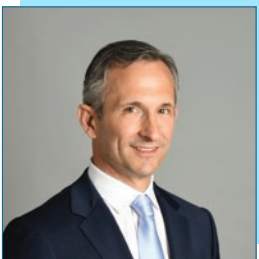
**Richard Apostolik**  
President and  
Chief Executive Officer



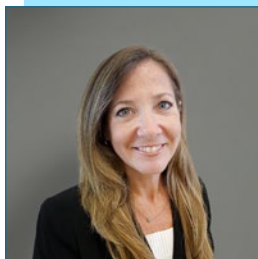
**Mark Carey**  
Co-President,  
GARP Risk Institute



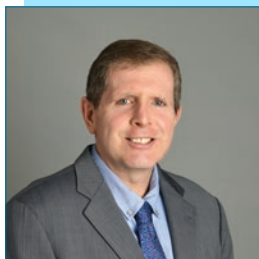
**Priscella Cervantes**  
Chief Financial Officer,  
Chief Administrative Officer



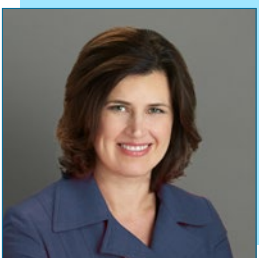
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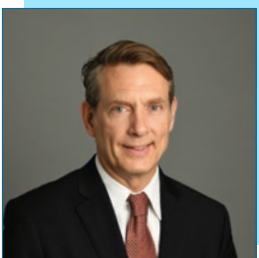
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