

# Financial Services Leadership Summit

August 2023

FSLs

VIEWPOINTS

## Recent crises will catalyze regulatory and competitive changes

On June 13–14, directors and senior executives from among the largest banks, insurance companies, asset managers, and financial technology companies, along with regulators and subject matter experts, came together for the 2023 Financial Services Leadership Summit (FSLs).

A series of crises—instability in the liability-driven investment market in the United Kingdom; the failures of Silicon Valley Bank (SVB), Signature Bank, and First Republic, and stress in other regional banks in the United States; and the forced merger of Credit Suisse in Switzerland—prompted a participant to ask, *“What is the next shoe to drop?”*

The regulatory responses to these crises—both how regulators resolved or managed the sales of these banks and potential longer-term regulatory policy reforms—could have implications for years to come. Boards and management teams are considering anew some of their approaches to risk management and oversight.

Over the last several months and at the FSLs in London, network participants discussed the implications of these events for financial institution governance and risk management, for regulation and supervision, and for the competitive landscape in banking and beyond. This *ViewPoints* synthesizes these discussions, focusing on the following themes:

- **The crises are contained, but risks remain**
- **Regulatory reforms are likely, but not at the scale of those pursued after the global financial crisis**

### The crises are contained, but risks remain

The collapse of SVB was dramatic. SVB’s troubles resulted from fundamental banking risks, including exposure to rising interest rates, maturity mismatch of assets and liabilities, overconcentration in its client base, and an overreliance on deposits for funding. But the speed of its collapse highlighted the risk of rapid digital bank runs more generally. While aspects of SVB’s troubles were idiosyncratic, the subsequent challenges at Signature Bank, First Republic,

and other large regional US banks demonstrated the potentially systemic nature of some of the risks that crystallized at SVB. Meanwhile, the failure of Credit Suisse raised questions about the resiliency of very large banks.

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– Participant

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What lessons do these collapses offer? One participant highlighted uninsured deposits as a commonality between SVB and Credit Suisse. Another mentioned interest rate risk, observing, *“When interest rates change rapidly in either direction, but particularly when they rise, it creates unexpected and unforeseen risks. We have seen that with regional banks, insurance companies, and shadow banks as well.”* And another participant stressed interest rate risk as a factor in SVB’s case, noting, *“In SVB, interest rate risk was ignored; that’s banking 101. It is important to start there because you have to go to the root cause.”* Contemplating the run on Credit Suisse, one commentator sounded an ominous note: *“Even though events in the US offered no new information about the state of Credit Suisse, the Zurich bank’s depositors still ran, which is what has got every thoughtful banker and regulator in the world looking over their shoulder ... If Credit Suisse can suffer a run even though it was liquid and well capitalised, then the same thing can happen to any other bank, anywhere, at any time.”<sup>2</sup>*

Broader contagion from these collapses has largely been avoided. Colm Kelleher, the chairman of UBS, which acquired Credit Suisse, said as much in May: *“I think as a systemic risk, it’s over.”<sup>3</sup>* A participant suggested that markets appear to believe so as well, noting, *“We had one of the largest banks get rescued over the weekend, yet there seems to have been no consequences in credit markets, etc. There has been no read-across from Credit Suisse for other European banks.”*

### **US regional banks could face additional stress, leading to consolidation**

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*“Is the systemic crisis over? I would say yes, but it is a qualified yes.”*

– Participant

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A participant mused, *“Is the systemic crisis over? I would say yes, but it is a qualified yes.”* The participant qualified the yes because of the risks that could still manifest in parts of the banking system, particularly in US regional banks. Another participant suggested that the problems in US regional banks indicates a weakness in the US banking system: *“For the last 15 years the narrative has been that the European banks have been much weaker than the US banks: the US banks provisioned better, they were better capitalized. European banks were less well capitalized and more vulnerable. Perhaps we are now seeing a turning point. The US banking system is much weaker than the European.”*

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– Participant

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US regional bank business models are under pressure. A participant said, *“It’s very basic: You’ve taken stuff that cost between zero to 0.3%, and now you’re paying 4%–5%. Their net income margin collapses, net revenue collapses, their earnings collapse—and they don’t have an answer because that is not a sustainable capital structure, and they don’t have a business model that works.”*

Another suggested that the worst may be yet to come: *“I don’t think we’re through this yet. Lots of US regionals are quite vulnerable. Regulatory expenses just went up. They’re not used to that and do not have the capacity to absorb those costs the way the G-SIFIs [global systemically important financial institutions] can. They are going to need to upgrade from talent, data, and tech perspectives. There will not be winners and losers; there will be losers and people that don’t lose.”*

A participant said, *“Broadly, the crisis has been contained to the US regional banks. But there are unrealized losses in bond portfolios and a large portion of uninsured deposits.”* Partly because of accounting standards, there could be significant risk sitting on US regional bank balance sheets that may yet materialize. *“We have almost \$800 billion of negative mark-to-market. And when I look at asset liability mismatches for big banks, there’s a lot of others that fit that bill,”* noted one participant. Another stated, *“[US regional banks] sit on big bond losses. They also have very high commercial real estate exposure.”* And another agreed that commercial real estate exposures are particularly worrying: *“Commercial real estate is leverage on leverage. If people are forced to quickly unwind that leverage, issues can pop up in other places.”*

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– Participant

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According to one participant, these issues leave regional banks with two options: raise capital or explore strategic alternatives. This participant said, *“If you look at regional banks, you end up with a \$200 billion gap in balance sheets. That needs to be filled with equity, yet the market for that is unlikely to be robust, so how will that be financed? It could be through mergers and acquisitions: it’s one thing for 400 banks to go to market and raise capital; it’s another for 4,000.”* Another described the conditions that typically drive consolidation: *“There are three drivers: lousy profitability, a fragmented banking system, and availability of synergies. If you look at the US, profitability of the US regionals is going to get crushed, and the market is very fragmented. M&A [mergers and acquisitions] and consolidation seems likely.”*

## Risk from the rate and speed of digital runs is universal

The rapid failure of SVB highlighted that we are in a new era for bank runs. SVB lost \$42 billion—more than half its demand deposits—within hours. A participant described it as *“the first genuine digital bank run.”* *“This is an operational risk issue,”* another participant said. *“How is it mechanically possible that SVB lost \$40 billion in deposits in 10 minutes? There was no check on those withdrawals.”*

### The role of technology

The current reality requires that banks make a material shift in the way they think about their liquidity: *“Have we seen something fundamental, a recognition that retail deposits are not as stable as we thought?”* asked one executive, continuing, *“Banking is a fundamentally fragile model. What’s changed is technology has made liquidity much, much harder to predict and manage.”*

Technology raises the risk of bank runs in two ways: it makes it easier for customers to move deposits rapidly, and, thanks to social media and other sources of connectivity, it increases the speed with which rumors and speculation can spread. Some participants cautioned that this dynamic could be weaponized: *“Why would Russian actors or some others not use exactly that to cause disruption, and how do you stop that?”* one director asked. *“That really seems like it’s easier than a cyberattack. You get directly to the investors, the depositors, the public.”* And unlike some other aspects of this year’s crises, these risks *“are not idiosyncratic. Access to tech and speed is ubiquitous across banking.”* This being the case, another summit participant predicted that the rate of deposit withdrawal could have *“the longest-lasting and most widespread implications”* of all the problems the bank collapses have brought to light.

Insurers are less exposed to short-term liquidity risk than banks, but one participant pointed out that many insurers also have large unrealized losses on their balance sheets. They can generally hold those assets until maturity, given the long-term nature of their liabilities. However, this participant observed, *“You don’t need the liquidity until you need the liquidity”* and warned that insurers might at some point find that they *“have to start selling in a hostile environment.”*

### Possible mitigants

How can banks and regulators manage these risks? Some participants pointed to gating mechanisms in asset management and exchanges and clearing houses as a possible model that could be applied in banking to slow

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*“A big part of the US banking system is not part of postcrisis reforms.”*

– Participant

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*“What happened to the post-global-financial-crisis regulatory framework? It’s failed.”*

– Participant

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or halt withdrawals in times of crisis. But one participant warned, *“Yes, regulators and central banks should monitor outflows, but a central bank would be very concerned about saying, ‘Bank A has suspended withdrawals.’ What would happen systemically after putting the stop on? Panic would spread. That’s the challenge with that.”* Some expect regulators will adjust stress testing and liquidity requirements in response. (See below.)

Until there is a policy response to address the risk of rapid digital bank runs, financial institutions must manage that risk themselves. A director said, *“It comes back to the question of resiliency, because I don’t know how you plan for that or build capabilities in your infrastructure to hedge or risk manage that ability for things to spread so quickly.”* One suggestion was a rapid-response communications strategy: *“The lesson that comes out here is that a bank has to be in a position to deploy its communications in a matter of minutes.”* One participant called that type of communication a *“paradigm shift,”* and said, *“Bank resolution happened on a weekday rather than over a weekend. In communications, you need to have the information immediately about inflows and outflows.”*

## **Regulatory reforms are likely, but not at the scale of those pursued after the global financial crisis**

While the global financial crisis (GFC) of 2007–2008 led to major regulatory reforms over many years, the direction of travel more recently has been the opposite until this year’s bank failures: *“Pressure on regulators had been flowing the other way until recent events. All the incentives are toward being more precautionary now,”* observed one participant.

Consequently, participants expect some regulatory reforms and increased supervisory interventions, particularly for banks, especially US regional banks. One participant noted *“A big part of the US banking system is not part of postcrisis reforms.”* The participant foresaw the greatest changes for that part of the banking system. One possible indicator of things to come: in July, Michael Barr, vice chair for supervision at the Federal Reserve, proposed higher loss-absorbing capital requirements for banks with \$100 billion or more in assets and adjustments to reporting and capital surcharges.<sup>4</sup> But generally, participants do not predict the scale of reforms that followed the GFC.

There remains some debate as to what recent months revealed about the efficacy of the regulatory response to the GFC. A participant observed, *“If you take a step back and ask, Really, what happened to the post-global-financial-crisis regulatory framework? It’s failed.”* Those holding this view argue that



recovery and resolution planning didn't work as planned; big banks got bigger. But others see no evidence of that, arguing that the way this year's crises were managed and contained suggests the opposite. One noted, *"The fire trucks did roll a lot quicker than in the past."*

### Global coordination on reforms will be limited

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*"We have seen a reversion back to country, for the benefit of their own taxpayer."*

– Participant

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While the recent failures included Credit Suisse, one of the largest banks in Europe, a participant noted that unlike US regional banks, *"Most banks in Europe already had to comply with much tighter capital and liquidity requirements,"* so the regulatory response in Europe is likely to be more limited than that in the United States. This participant also observed, *"This was only a ripple in Asia-Pacific. They don't see this as an Asia-Pacific issue. So the global response will vary."*

Participants also see even less support for global coordination than was the case after the GFC, when reforms were not universally adopted. Now, one reported, *"We have seen a reversion back to country, for the benefit of their own taxpayer. There is more polarization in bank regulations. Basel capital standards have not been universally adopted. Some countries have committed to adhere to international standards, but are they really international if the US continues to do its own thing?"*

Participants do anticipate certain regulatory reforms, however:

- **More stringent liquidity requirements.** Ultimately, bank failures are virtually always about liquidity, and one participant noted that *"none of the US banks that failed in March were subject to the liquidity coverage ratio."* Some see potential changes to what assets qualify as high-quality liquid assets. Others noted that given the limited options for addressing the risk of digital bank runs, regulators may determine that the only option is requiring greater liquidity to cover potential withdrawals in stress.
- **Tougher stress testing.** Participants expect that more banks will be subject to stress testing and that those tests will include new and more drastic scenarios. One participant predicted, *"On the capital side, we are likely to see more scenarios and supervisory stress tests, and that will include stress testing more rapid withdrawals."*
- **De facto unlimited deposit guarantees.** Participants are also wondering about the limits—or lack of them—for deposit guarantees in the future. A participant asked, *"At the moment of crisis, are our deposit guarantee limits just a charade?"* This participant declared, *"The only way to really deal with these risks is we will end up in a world where we have 100%*

*deposit guarantees.” Some participants expect governments will ultimately step in to protect all depositors and charge the banks for doing so. They may not do so transparently, however: “In the US, unlimited deposit guarantees are a nonstarter politically,” opined one participant.*

- **Addressing the growing risks in shadow banking.** A concern among participants is that expanded banking regulation will simply increase the amount of bank-like activity happening outside the regulated system. A participant observed that one consequence of the last round of reforms is that *“shadow banking already dwarfs the commercial banks on the origination side.”* Another said, *“We have seen many challenges over the last few years in the nonbank market. We have a breadth and depth problem. It’s a huge and varied landscape. How do you maintain surveillance over things like commodity markets?”*

### **Recovery and resolution plans didn’t play out as intended, but served a purpose**

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*“Resolution plans were never meant to be like a pilot’s checklist.”*

– Participant

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The crises put the post-GFC recovery and resolution planning process to its first real test since 2008. Some participants were critical of the fact that these plans were tossed aside, with regulators and policymakers taking varying approaches to each of the failed banks: SVB was resolved by the FDIC; regulators and policymakers facilitated the acquisition of Credit Suisse; and policymakers initially coordinated private-sector support for First Republic, with large banks placing deposits with the bank to prop it up. One participant said, *“I have real sympathy for anyone who spent 15 years working on these plans, because it’s been a waste of time. When Credit Suisse struggled, it was a chance to test that architecture, and the Swiss regulator blinked.”*

One participant remarked that the opacity of the decision making behind these crises’ resolution meant that there was *“[no] evidence that resolution plans do not work.”* Another noted, *“Resolution plans were never meant to be like a pilot’s checklist. The idea is to think it through. It is not intended to be a script to be followed.”* Some participants also pointed to the ancillary benefits arising from developing the plans, including legal-entity identification and simplification and greater clarity around governance structures. One participant observed, *“You can’t resolve a bank without the legal entity. You have to know that you have an option for resolution that doesn’t rely on a third party coming along.”* Another said, *“There is organizational benefit from doing [resolution planning]. JPMorgan Chase would never resolve, but the exercise is useful even for the largest institutions. You have to look at options.”*

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*“Any crisis in the banking sector has concentration risk as the heart of it.”*

– Participant

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While banks and their industry associations are likely to push back against higher capital and liquidity requirements, evidence may not support claims of potential negative effects on lending and the economy. According to one summit participant, *“The argument is that increased capital requirements are bad for the economy because they are bad for bank earnings. But the strongest economy in Europe has been Germany for the past 20 years, and arguably, the weakest banking industry in Europe is also in Germany ... The German economy has done just fine with a lousy banking sector, defined by profitability.”*

### **The crises offer lessons for risk management and supervision**

In addition to discussing potential regulatory changes, participants identified principles that are likely to inform financial institution risk management and supervision going forward:

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*“Everything you used to assume about liquidity in stress is based on a world that we don’t live in anymore.”*

– Participant

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- **Returning to basics.** *“European supervisors are refocused on the basics right now,”* reported one participant. Several suggested revisiting core risks like concentration: *“Concentration risk is something everybody should be focused on. Any crisis in the banking sector has concentration risk as the heart of it.”* Others bemoaned what they see as an overreliance on models at the expense of commonsense risk management. *“All these models seem to always fail when put to the test in a real environment,”* said one.
- **Expanding thinking about what is possible.** A participant asserted, *“Everything you used to assume about liquidity in stress is based on a world that we don’t live in anymore. We would assume a loss of 20% of deposits in 30 days in a stress scenario. Those days are over, so how do you counter that?”* Several participants acknowledged the need for *“a continuous broadening of scenario planning,”* with more variables related to things like the advancement of AI and quantum computing. One participant said, *“We have two-, five-, seven- year plans; somewhere in there is quantum being truly realized.”* One insurance executive asserted that financial institutions *“generally don’t run stresses that are severe enough, and the models are based on data from a low-interest-rate, low-volatility world. But volatility can blow through anything we’ve measured. You have got to be sure you know where your liquid assets are and where you can get liquidity in conditions that are materially worse than what liquidity models are telling you.”*



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*“At the heart of recent crises was bad governance and poor risk management.”*

– Participant

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*“Supervisors will be apt to shoot first and ask questions later.”*

– Participant

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- **Contemplating what makes for effective supervision.** A participant stated, *“At the heart of recent crises was bad governance and poor risk management. It is critically important for regulators to think about what the tools are to fix the problem, because it is not an easy problem to fix.”* Another reported, *“We are currently seeing emphasis on risk management from supervisors to ensure models are properly vetted and are not being gamed.”* One participant suggested that *“supervisors will be apt to shoot first and ask questions later,”* intervening at the first signs of potential trouble and *“acting with more speed, more force, and more agility,”* but others questioned how they might do so in practice. One said, *“The challenge for regulators is mining data on risk and saying something forward looking about it. The challenge is not identifying the risk; it is what do you do about it? It is clear regulators had serious concerns about SVB, for example, but were limited in their ability to act. What can the regulators do in that circumstance that will not actually make the problem worse?”* It is difficult for supervisors to tell bank leaders to change their business model; getting them to change their behavior without a precipitating event is equally challenging. A participant said that ultimately, *“the best supervisors can do is add more time to the clock, but firms need to fix what’s wrong in their business models.”*

## Appendix

The following individuals participated in these discussions:

### Participants

- Andrew Bailey, Governor, Bank of England
- Laura Barlow, Group Head of Sustainability, Barclays
- Colin Bell, Chief Executive Officer, HSBC Bank plc and HSBC Europe
- Zelda Bentham, Group Head of Sustainability, Aviva
- Matthew Brewis, Director, General Insurance and Conduct Specialists, Financial Conduct Authority
- Megan Butler, Audit Committee Chair, Morgan Stanley International
- Jan Carendi, Non-Executive Director, Lombard International Assurance
- Michael Cole-Fontayn, Non-Executive Director, JPMorgan Securities
- Diane Côté, Non-Executive Director, Société Générale
- Martha Cummings, Non-Executive Director, Marqeta
- Ron Dembo, Chief Executive Officer, riskthinking.AI
- Terri Duhon, Risk Committee Chair, Morgan Stanley International
- Tim Flynn, Audit Committee Chair, JPMorgan Chase
- Charlotte Gerken, Executive Director, Insurance Supervision, Prudential Regulation Authority, Bank of England
- Tom Glocer, Lead Director, Morgan Stanley
- Danuta Gray, Chair of the Board, Direct Line
- Tobias Guldimann, Audit and Risk Committee Chair, Edmond de Rothschild
- Mark Hughes, Risk Committee Chair, UBS
- Daniel Hurl, Head of Insurance Market Analysis and Policy, Financial Conduct Authority
- Shonaid Jemmett-Page, Non-Executive Director, Aviva and ClearBank
- Janet Johnstone, Chief Administrative Officer International, BNY Mellon
- Matthew Jones, Chief Strategy Officer, Cowbell
- Alan Keir, Risk Committee Chair, Nationwide Building Society
- Phil Kenworthy, Non-Executive Director, ClearBank
- Jonathan Kewley, Partner, Co-Head, Tech Group, Clifford Chance
- Stuart Lewis, Non-Executive Director, NatWest Group
- Elisabeth Ling, Non-Executive Director, Esure
- John Lister, Risk Committee Chair, Old Mutual, Pacific Life Re, and Phoenix Life
- John Liver, Non-Executive Director, Barclays UK
- Roger Marshall, Senior Independent Director and Audit Committee Chair, Pension Insurance Corporation
- Edward Ocampo, Risk Committee Chair, JPMorgan Securities
- Kevin Parry, Chair of the Board and Nominations Committee Chair, Royal London; Chair of the Board, Nationwide Building Society
- David Roberts, Chair of Court, Bank of England

- Aaron Rosenberg, Partner, Radical Ventures
- Sabahat Salahuddin, Director, Investment Stewardship, BlackRock
- Simon Samuels, Founding Partner, Veritum Partners
- Mohit Sarvaiya, International Chief Information Officer, BNY Mellon
- Nick Silitch, Former Chief Risk Officer, Prudential Financial
- Gregor Stewart, Audit Committee Chair, Direct Line
- Paul Taylor, Non-Executive Director, Morgan Stanley International
- Simon Toms, Partner, Mergers and Acquisitions; Corporate Governance, Skadden
- Tim Tookey, Audit Committee Chair, Royal London
- Nick Turner, Group Chief Executive, NFU Mutual
- Kevin Walsh, Deputy Comptroller for Market Risk, Office of the Comptroller of the Currency
- Lewis Webber, Head of Division for RegTech, Data and Innovation, Prudential Regulation Authority, Bank of England
- Christian Westermann, Head of AI and Data Transformation, Zurich Insurance Group
- James Wilde, Chief Sustainability Officer, Phoenix Group Holdings

**EY**

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- Andy Baldwin, Global Managing Partner, Client Service
- Jan Bellens, Global Banking and Capital Markets Leader
- Alejandro Latorre, Principal, Financial Services Risk Management Advisory
- Gillian Lofts, Global Sustainable Finance Leader
- Peter Manchester, EMEIA Insurance Leader and Global Insurance Consulting Leader
- Nigel Moden, EMEIA Financial Services Banking and Capital Markets Leader
- Isabelle Santenac, Global Insurance Leader
- Chris Woolard, Partner, EMEIA Financial Services Consulting and Chair, EY Global Regulatory Network

**Tapestry Networks**

- Dennis Andrade, Partner
- Eric Baldwin, Principal
- Jonathan Day, Chief Executive
- Tucker Nielsen, Partner
- Andre Senecal, Associate

## About this document

This *ViewPoints* document is the output of Tapestry Networks' convening of financial services board members, executives, and stakeholders, together with other subject matter experts, with the goal of addressing pressing problems and enhancing trust in financial markets. The meeting was organized and led by Tapestry Networks with the support of EY as part of its continuing commitment to board effectiveness and good governance.

*ViewPoints* is produced by Tapestry Networks to stimulate timely, substantive board discussions about the choices confronting audit committee members, management, and their advisers as they endeavor to fulfill their respective responsibilities to the investing public. The ultimate value of *ViewPoints* lies in its power to help all constituencies develop their own informed points of view on these important issues. Those who receive *ViewPoints* are encouraged to share it with others in their own networks. The more board members, members of management, and advisers who become systematically engaged in this dialogue, the more value will be created for all.

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## Endnotes

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<sup>1</sup> *ViewPoints* reflects the network's use of a modified version of the Chatham House Rule whereby comments are not attributed to individuals or corporations. Quotations in italics are drawn from conversations with participants in connection with the meeting.

<sup>2</sup> Robin Harding, "[SVB's Collapse Was One Thing, Credit Suisse's Quite Another](#)," *Financial Times*, May 30, 2023.

<sup>3</sup> Josh Mitchell, "[Banking Crisis Is Over, Top Executives Say](#)," *Wall Street Journal*, May 24, 2023.

<sup>4</sup> Colby Smith and Joshua Franklin, "[Top US Bank Watchdog Outlines Tougher Rules for Larger Lenders](#)," *Financial Times*, July 10, 2023.