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| Daniel T. Ryan: | Thank you Peter for that kind introduction, and for not roasting me like you told me your were going to the other evening. I've known Peter for a very long time, personally and professionally. My wife Charlene, who's over here this evening, and I are pleased to count Peter and his wonderful wife Kathy, who couldn't be here tonight as good friends. Peter, as well, has had a accomplished career at Citigroup, at U.S. Trust, and to Bank of America, and at Goldman. I'm excited to see what you're going to do next. I'd like to thank Noel and the FPA for this distinguished award, and to congratulate my fellow honorees as well, [Dominick 00:00:56], Carlos, and one of my very, very good friends, [Uki 00:01:00]. |
|  | Before I make a couple of remarks, and I'm actually glad that I'm going last. When I first found out about it I said, "Uh oh, putting the head hunter at the back." But what I want to talk about tonight actually summarizes a lot of the different things you've heard around corporate citizenship, around governance, around inclusion, and around how to look at your talent in a time where almost every industry, not just financial services, is being disrupted. |
|  | Before I do that, I do want to acknowledge two people. One is my wife, Charlene, who I met at the Georgetown Foreign Service School in 1996. By the way, I wrote that down for fear of what would happen to me if I got that date wrong. Her career, her career in private equity brought her to New York, and I followed. Together we are raising two wonderful children, Reid, who is five, and Morgan who is three. You see my bio. What's not listed is I'm also an expert than in Star Wars trivia and PAW Patrol. |
|  | I also want to acknowledge one other individual, Chris Perry. Many of you know Chris Perry. He's one of the senior-most individuals at Broadridge Financial. He's also the chairman of an organization called British American Business, which I'm sure many in this room are aware of. BAB is an organization whose mission is to support transatlantic trade, and whose philosophies are quite close to those of the FPA. Chris and I serve on that board together and have for a long time. We're actually on the executive committee together. Chris, thank you for your support at the BAB, and for your support here this evening. |
|  | Like it seems a few of the other honorees, when Noel first approached me about this award, I didn't think he was serious. I was surprised that he was interested in giving it both me and to Heidrick & Struggles. As we spent more time together, and as I came to understand the mission of the FPA, and the importance of promoting global corporate governance and citizenship to both of our organizations, I became excited. I'm going to take the conversation, I think, in a little bit of a different direction tonight, and focus a little bit on the industry that we're here and all a part of, or many of us are a part of, financial services. |
|  | Global leadership in financial services has never been more important. Not just because of the fluid or divisive political landscape but because of, actually, the opportunity that we are presented as a financial services community. If you saw today, Liz Hoffman, in her article in The Wall Street Journal, quoted Jamie Dimon and something he said at the annual investor meeting. Which is, "Besides talking about return in capital, the most important thing we now do, bar none, is investing in our own businesses. That's a theme you've heard with the other speakers tonight, and it's a theme that financial services is again on offense. I don't mean that in a negative way, or an aggressive way. |
|  | I mean that financial services is changing at such a pace that organizations have to be agile to be able to match it. It's going to take a new kind of leader to capitalize on this change. Being on offense means thinking about your talents differently. Reflect on how the discussion has changed. Actually, if you go to the FPA website, you can watch the previous honorees awards. Bob Steele has a great speech where he's talking about, essentially, the repetition of the negativity around our industry and the constant attacks. |
|  | What's really interesting is, think about how the discussion has changed over the past 18 months. Those of us in financial services and in banking became very familiar with acronyms and regulatory concepts like CCAR, and model risk validation, and enhanced prudential standards, and [IHC's, SIFFIES 00:05:43], and a new one I heard about the other day, [GSIBS, inaudible 00:05:45], which are apparently, Siffies, but apparently not as important as the [IFFIES inaudible 00:05:52]. Today at Heidrick & Struggles, when we're speaking with clients in financial services, it's an entirely different discussion. We're talking about artificial intelligence. We're talking about machine learning, digital transformation, data science, and even things as far flung as the impact of virtual and augmented reality. |
|  | This convergence in financial services and technology is not new to anybody in this room. Neither is the changing landscape, which you've heard mentioned a few times this evening as well. Where asset managers are becoming lenders, and private equity firms begin to look like hedge funds, and concepts like alternative investing don't really mean anything anymore, and activist investing is considered mainstream. With all of this happening, with all of this disruption, how do you make sure that you are not disrupted as a financial services firm, and how do you make sure that you remain on offense? I think there's one macro theme, which is, it is imperative to remember that people build your company, not technology. |
|  | There are two concepts that I think in this regard are crucial. First, is a concept we talk a lot about at our firm, which is talent is actually your greatest risk. The second is diversity is your greatest opportunity, and your greatest responsibility. At Heidrick we do over 350 board searches a year for both for-profit and not-for-profit organizations, and thousands, I think last year it was 4,300, C-Suite assignments. From a macro perspective, we often say that board rooms are focused on three issues: Growth and profitability, risk, and talent. |
|  | We're lucky enough to influence one-third of that board room mind share, talent. Your organization's greatest asset and its single greatest risk. Your success depends on finding and keeping the right talent. Pretty basic, it sounds easy, but it isn't. Institutions, markets, and consumer tastes are changing rapidly. That brings inherent people risk. Are your people agile enough to adapt? What are you doing to help them adapt? |
|  | One cannot accurately address this paradigm, I think, unless you also embrace the second theme, which is diversity. It's crucial. Diversity is crucial to not only attract and retain the millennial workforce, but it's crucial to understand your clients. Diversity in a traditional sense is important, but so too is diversity of thought, diversity of experience, diversity of opinion, and diversity, perhaps most importantly, diversity driven by the free flow of human capital across industries and globally, across borders. |
|  | I recognize that I think am the only thing standing between you and then end of this evening, unless there's an after-party that Noel didn't invite me to. Before I end, I want to thank my partners. There's a number of clients here tonight, but over here I have a lot of my partners. I'm a product of Heidrick & Struggles. I essentially have worked almost nowhere else in my career, besides Citigroup. Every day I am proud to work with you and consider you some of the most talented individuals in our industry. So this award is a recognition of our combined success in 35 countries around the world serving the financial services industry, so thank you. Thank you Noel and the Foreign Policy Association, and congratulations again to my fellow honorees. Good night. |
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