

Financial institutions
Energy
Infrastructure, mining and commodities
Transport
Technology and innovation
Life sciences and healthcare

NORTON ROSE FULBRIGHT

Risk Advisory



Our Risk Advisory offering enables us to help our clients meet the increasingly complex challenges they face. Risk Advisory complements the firm's deep legal expertise, and extends our capability beyond providing legal advice.

We leverage our global experience to deliver integrated and tailored solutions, helping our clients operationalise legal, compliance, and regulatory requirements to manage their non-financial risk.

Risk considerations arise as a result of a variety of change drivers, including enforcement activity, stakeholder expectations, regulatory reform and business transformation. We assist clients to identify, assess, mitigate and manage regulatory, operational and conduct risk.

Our framework

Our services are designed to assist businesses at every stage of the risk cycle.



Our approach

Our multidisciplinary Risk Advisory group is comprised of dedicated legal, regulatory, compliance and risk experts, all with market-leading expertise, genuine industry experience and a proven track record of success.



Design

Organisations must have robust mechanisms for the identification, assessment and mitigation of risks arising from their business model and strategic plans. They must also understand the factors that may affect their risk exposure.

Risk Assessment and Appetite

We help clients to assess their risk profile, understand the inherent risks in their business model, design and review their control environment and manage their residual risk. Effective risk management is pragmatic and sensitive to business strategy and its competitive context. We work with clients to articulate and evaluate their risk appetite and risk tolerances. We advise on how to measure performance against risk appetite and develop quantitative and qualitative assessment measures, ensuring that risk is measured on an ongoing basis.

Controls Framework

Effective controls are a critical aspect of risk management. We advise clients on the design,

implementation and review of their controls and processes, systems and related activities.

Governance

We assist with the development of governance and accountability structures, ensuring that governance is sound and that responsibilities are appropriately allocated. We help ensure that accountable persons are identified and empowered to undertake their roles and discharge responsibilities with good quality management information and effective processes.

Management Information and Reporting

Decision makers need timely information that can be easily understood in order to meet their governance obligations and to provide constructive challenge. Regulators need clear and accessible records to assess business practices. We ensure that reporting processes produce high quality, practical information that can be collated and reported in a timely manner.

Policies and Procedures

We design, assess and enhance policy and procedure documents and policy frameworks. We confirm legal and regulatory compliance and the effectiveness of governance structures. We cover the full spectrum, from group level policies to detailed operational and supervisory process documents.

Regulatory Engagement Strategies

Proactive regulatory engagement can deliver more favourable regulatory outcomes and assist with compliance with new regulations. We advise on the development and establishment of open, transparent and co-operative regulatory relationships, through the design of reporting processes, and the use of levers that encourage and reward a collaborative approach.



Embed

An empowered and well equipped business is the key to embedding effective risk infrastructure. We help clients select and train the right people and implement their reward and recognition policies. We advise on the development of transparent and supportive environments that reward the right behaviours.

Training and Education

Regulators are becoming increasingly interested in role-specific risk management qualifications and training of staff. Businesses need to recruit and retain the right people and provide ongoing development opportunities to ensure that people at all levels understand, identify and mitigate evolving risks. We can assist with defining and testing skill sets, and developing and delivering education programs.

Reward and Recognition

Conduct and reward are closely linked. We assist with the design and implementation of remuneration arrangements, and associated practices that reward the right behaviours in compliance with legal and regulatory requirements.

Consequence Management

We assist with the development of consequence management frameworks to ensure wrong behaviours are appropriately addressed and desired cultural norms are reinforced.

Conduct Risk Framework

We help our clients to define conduct risk, set conduct risk appetite, consider controls, develop conduct risk policies and develop conduct risk measures and reporting capabilities. We help clients to obtain the maximum value and insight from incidents occurring within their own organisations and the wider industry in which they operate. Often overlooked, real scenarios provide a unique opportunity to demonstrate that the right behaviours are rewarded, and the wrong behaviours are not tolerated.

Whistleblowing

In the context of enhancements to whistleblowing laws, and global best practice, we help our clients to develop whistleblowing frameworks that not only meet the requirements of laws and regulations, but also maximise value for the organisation. With our strategic partners, we assist clients to produce management information that can be used to continually assess the evolving risk environment, improve risk infrastructure and inform responsible executives.



Validate

We offer a range of assurance and independent assessment services. Whether to respond to a regulator request or requirement, prepare for a review, or validate the robustness of current internal controls and monitoring arrangements, clients frequently need an independent third party to assist. We undertake independent assurance, and assess the effectiveness of an organisation's internal assurance and audit capabilities, across all lines of defence.

Control Testing

We assess the effectiveness of control infrastructure. We test specific, or groups of controls, locally, across businesses, and across geographies.

Compliance Effectiveness Reviews

We assess the effectiveness of compliance assurance reviews and the methodology applied.

Thematic Reviews

We perform thematic reviews on matters of particular interest to companies and regulators. We identify the root causes of issues, and we guide clients in evolving their risk frameworks to address identified issues, manage their risk environment and improve risk infrastructure.



Remediate

An effective risk management framework is constantly evolving, whether in response to a regulatory examination or investigation, a self-identified issue, a change in law or regulation or macroeconomic shock. We help organisations to adopt a mindset of constant self-awareness, improvement and evolution.

Process and Customer Remediation

Whether in response to a regulatory investigation or as a result of a management decision to review past practices, we can provide an end-to-end legal and non-legal remediation offering covering program design, execution and oversight. We have a highly capable, agile resourcing pool which can be immediately scaled up or down depending on resourcing needs. We work collaboratively with clients and regulatory authorities to ensure the expectations of all stakeholders are met. We ensure that lessons learned during remediation are embedded throughout the organisation.

Self-identified Issues

Organisations that do not wish to be subject to protracted litigation and adverse public scrutiny must seek to demonstrate to regulators and other stakeholders that their risk framework is effective. We help clients to proactively review their frameworks, including the effectiveness with which issues are identified, escalated and addressed.

Regulatory and Legal Change

Our multidisciplinary team keeps clients up to date with legal and regulatory changes. Our legal and industry experts advise on the practical and legal implications of change and the improvement opportunities that change affords.

Why us?

We offer clients a unique perspective, combining legal and pragmatic risk management solutions to manage non-financial risk.



Seamless integration of legal and risk

Our ability to coordinate across legal and risk expertise enables us to design and deliver superior solutions, as well as optimise efficiencies for our clients.



Global insight and experience

As a global firm, we draw on a depth of experience beyond Australia, that can bring significant local benefits. We can also provide services globally and have a strong track record of assisting multi-national organisations with challenges spanning risk and control frameworks and governance, assurance and regulator mandated independent reviews, as well as significant remediation projects.



A tailored approach

Our approach and methodologies are tailored to ensure we achieve the best outcomes for our clients. We assemble teams with the right balance of skills to ensure solutions are robust, relevant and sustainable.



Deep industry and regulatory expertise

Our Risk Advisory teams bring together experts who have held senior roles within and consulted to major organisations and regulatory agencies in the sectors we advise. Recognized for our industry focus, we are strong across all the key industry sectors: financial institutions; energy; infrastructure, mining and commodities; transport; technology and innovation; and life sciences and healthcare.

Norton Rose Fulbright

Norton Rose Fulbright is a global law firm. We provide the world's preeminent corporations and financial institutions with a full business law service. We have more than 4000 lawyers and other legal staff based in more than 50 cities across Europe, the United States, Canada, Latin America, Asia, Australia, the Middle East and Africa.

Recognized for our industry focus, we are strong across all the key industry sectors: financial institutions; energy; infrastructure, mining and commodities; transport; technology and innovation; and life sciences and healthcare. Through our global risk advisory group, we leverage our industry experience with our knowledge of legal, regulatory, compliance and governance issues to provide our clients with practical solutions to the legal and regulatory risks facing their businesses.

Wherever we are, we operate in accordance with our global business principles of quality, unity and integrity. We aim to provide the highest possible standard of legal service in each of our offices and to maintain that level of quality at every point of contact.

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