

KPMG Alumni News

JULY/ AUGUST 2023

Well, if you are reading this, you are reading our second Alumni news with our new people focus - I'm hoping you are enjoying the changes. Last update I asked you to email me, and it was great to get a whole bunch of responses from Alumni through the generations – from some very recent departures to some who left a long time ago 😊. That said there were some great ideas and some good suggestions on what you would like to see more of. A common theme was Alumni wanted to connect more with those they started their KPMG careers with, connecting to what people have done since, where they landed, who got married or changed jobs, and plenty of other suggestions that I will reflect and try and build into future Alumni news.

This said the big KPMG news is the appointment of our new CEO Jason Doherty – replacing Godfrey. Jason will step into the role on 1 December, succeeding Godfrey who is retiring after 39 years with the firm, seven of those as CEO.



Jason has held a range of leadership roles across KPMG New Zealand and has worked at both the local firm and KPMG in the United Kingdom. As a member of the National Executive team, he led KPMG New Zealand's People, Performance and Culture function and, more recently, became the National Managing Partner of Strategy and Investments, heading up the team which developed the current five-year strategy. He has also led sections of the Auckland audit business, and currently leads the national Deal Advisory business.

During his People, Performance and Culture role, Jason and the team launched a range of diversity and inclusion programs that laid the foundation for KPMG New Zealand's focus and progress in this priority area for the firm. "I'm committed to driving further progress and supporting our people promise which is based on all of our people believing that they belong, that they can thrive and grow with us, and that they're doing work that matters." Jason said.

We will be reflecting on Godfrey's tenure and will profile more about Jason when we release the Konnections magazine in late Oct/early Nov.

I did also offer a bit of an incentive (after this weather this year the KPMG umbrella was popular) and our first prizes are winging their way to Jing Liu and Amy Tang (Advisory teams circa 2020-22), and Anil Patel (Audit from 2011 to 2014). Continuing this theme, we have a short (10 quick question) survey to understand from you what you want the Alumni programme to provide and to again encourage some interaction – I'm offering another incentive – if you respond to our short [survey](#), we will send a bunch of you a KPMG water bottle. Please take a few moments!

So what have we got for you this time – well last time we gave you an insight into Alec Tang one of our new KPMG partners – this time we have a quick update from Godfrey – a quick view into the new Wellington office – an interview with a past Alumni, Bevan Cowie on his role as CRO of Barclays Bank - a profile on Anna McFarlane who joined the partnership earlier this year, and a profile on the work our KPMG Christchurch team have been doing to improve our environment.

For myself – what's keeping me busy – the Advisory Risk team I lead has been busy supporting clients with a range of regulatory projects from bank outsourcing, CCCFA compliance, several AML projects and a remediation programme. Never a dull day. Well on that note – I hope you have a great week and enjoy reading a little about what's happening in and around KPMG.

Update from Godfrey

Hi everyone!

The Firm continues to evolve to meet the needs of clients. Using revenue as the measure, Advisory is now our largest division (40%) followed by Audit (30%) and the balance is split between Tax and Private Enterprise. What hasn't changed is the seasonality of the business, with collectively the middle of the year being our busiest period. I'm never sure if it helps or hinders that this time of the year is the coldest part, but we all look forward to getting through winter and out the other side!

We were pleased to welcome Mark Pearce to the partnership this month. Mark joined our Mergers & Acquisitions team in Deal Advisory and has more than 25 years of lead advisory experience, primarily in investment banking, working with both domestic and international clients.

On 31 July we moved into our new premises in Wellington at 44 Bowen Street. The new building enables us to meet the changing needs of the business and the location in the Government precinct is a clear acknowledgement of our practice – one that's equally adept working with the public sector as the private sector. We will look to hold an alumni function in Wellington in the next six months which will give our Wellington alumni an opportunity to see our new home.

Finally, a big congratulations to Jason Doherty who will start shadowing me over the coming months!

Godfrey



New Wellington premises – 44 Bowen Street

KPMG has been on a four-year journey to move from the existing building in Wellington Maritime Tower. While it was a great building and location for 16 years, it was time for a change. After several years of planning, we are super excited to move into 44 Bowen, demonstrating our confidence in the Wellington market. The move acknowledges the firm's work with both public and private sectors and sends a clear signal to the government that KPMG are front and centre in the government precinct. The building celebrates Wellington's culture and has panoramic views of the Town Belt and the harbour. With large floor plates and an internal stairway, the building enables better connectivity within the business. It is also designed to withstand a 1 in 500-year earthquake, mitigating a significant health and safety risk for the firm. Ross Eddington's exceptional leadership was crucial in completing the project, which was no ordinary feat. I'm sure many people will remember Ross who has been a feature of the KPMG office team for just over 25 years!



Alumni Profile- Bevan Cowie



30 years on in Risk

KPMG Auckland Audit Alumni 1993-1998

Now: Chief Risk Officer, Barclays Bank PLC

After many years in banking roles in London and New York, KPMG Alumni Bevan Cowie was appointed as Barclays Bank PLC's Chief Risk Officer (CRO), in London, in January.

Was great to hear from Bevan about his career highlights of working and living overseas, and to ask him to reflect on his career in the 30th anniversary year since he started in Audit at KPMG Auckland.

Bevan is married to Liz (Hartstonge) who is also a KPMG Auckland Audit Alumni (1994-1998). Bevan and Liz have a fifteen-year-old daughter, Grace, and a thirteen-year-old son, Max, and for the past ten years have been living in the small village of Brasted in Kent, in the UK. Bevan is very quick to tell us that living out of London, where they have five acres, provides him and his family with the best of both worlds: having grown up on a large sheep farm outside of Balclutha Bevan still gets to enjoy the great outdoor life that he enjoyed as a child. Yet it is an easy half hour train commute into London, and we can still enjoy all that London offers, including working for a multinational investment bank and financial services company such as Barclays.

When you left New Zealand did you have a planned career path with the roles you wanted to take? Or has your career to date been more organic and left to fate and opportunities? And what development did KPMG contribute to your skill set?

Whilst working in Audit at KPMG Auckland one of my clients was Countrywide Bank so when the time came for Liz and I to venture to London I knew that I wanted to explore opportunities in the banking or financial services sector.

I joined Credit Suisse as a Market Risk Manager in June 1998, the week after I arrived in London, at a time when the financial services job market was particularly buoyant. I was with Credit Suisse for seventeen years, including seven years in New York. My final role was as Managing Director, establishing the Enterprise Risk Management and Risk Appetite Frameworks.

In 2015 I was presented with an opportunity to move to Deutsche Bank with the purpose of broadening my Risk and Leadership exposure. Over the following seven years I held a variety of positions including Head of Market, Liquidity, Valuation and Model Risk Management as well as Treasury CRO and was a Member of the Supervisory Board and Board Risk Committee of Deutsche Bank Italy's Retail and Corporate Banking businesses.

Most recently, during 2022, I was approached to apply for the CRO position of Barclays Bank PLC, which I moved to earlier this year. This move has enabled me to oversee the risk profile of an asset base of over £1 trillion across the globe.

So to answer your question: other than knowing I wanted to further my career in the banking sector I did not necessarily know when I left KPMG Auckland that I would continue in Risk. I always knew, however, that my KPMG Audit training set me in good stead for a career in Risk and I've never looked back. Not only did my Audit training provide a robust and strong base focused on risk and controls, other training that I received at KPMG in communications, both written and oral, I still use these skill sets every day. As a Managing Director I sometimes need to engage in conflict resolution when colleagues in varying parts of the business have different views on how much risk we should or should not be taking. Again, my KPMG training provided me with the core tools to know how to navigate such situations.

What are the biggest challenges you have faced? Have you ever felt like you needed to take a step back?

2020 was particularly challenging, as it was for every bank around the world. Global market volatility levels spiked, asset valuations were uncertain and working practices fundamentally changed; a reflection of the extraordinary market conditions that took hold in the wake of the Coronavirus crisis. Investment banks booked record breaking trading revenues during this period but rewards like these don't come without risks and there were a lot of challenges during this period and lessons to be learned. Risk scope and technologies had to be expanded, quicker than ever before, all done from outside the office as the UK was in its first Coronavirus lockdown, which lasted some fifteen weeks. I was based for those fifteen weeks (in fact for most of 2020) in an out-building on our property. That said, I believe I have personally developed the most from such periods of challenge. It is during these times, how and what you do as an individual, and as a team, are put to the test, but looking back it also teaches you broader perspectives.

During the 2020 UK lockdowns Deutsche Bank's Risk Function did not waiver in driving a lengthy front-to-back re-engineering of its core risk and trading book architecture. We repriced 2.4 million trades daily (which rose to 4 million a day in 2021). No small computational ask, relying on more than 20 billion separate calculations per day and drawing on half a trillion data points. The newfound granularity this offered gave the bank an edge when volatility hit and we had a very good sense of how our portfolio would behave meaning we knew how to navigate certain scenarios very effectively and quickly. Change and driving change was (and still is) a large part of my role. It is important to look forward, understand developments in technology and plot the right path to ensure we embrace and leverage these developments. Deutsche Bank Risk emerged from this period stronger, leaner, and smarter from what was actually a decade of heavy turmoil for the bank. The Risk Function was awarded [Risk.net](#) Bank Risk Manager of the Year in 2020, which we were very proud of given the market backdrop. Testament to the strength and development of Deutsche Bank's Risk Function, we were awarded it again in 2021, which was unprecedented.

Did I ever want to take a step back? No, I always think about taking a step forward. However, the Coronavirus lockdown periods in the UK are periods I hope our generation won't ever have to live through again.

Can you tell us about your current role as Chief Risk Officer for Barclays Bank PLC?

I oversee the risk profile of all of Barclay's Investment and Corporate Banking, Wealth Management, Private Banking, Transaction Banking and Global Market Trading. In essence, everything except the UK's Retail Banking Business. We have approximately 3,000 risk professionals covering these businesses.

My role has been particularly interesting in my first six months with the bank due to certain market events such as the collapse of Silicon Valley Bank and Credit Suisse. It has been impressive for me to see Barclay's Risk Function work through these such situations with clear, sharp and concise decision making. Our global risk team is diverse in its skill set, gender and ethnicity. I am excited and proud to be part of such an inclusive team.

I continue to learn each day, which makes my role energising and rewarding. My role is very much about leading and influencing to ensure the firm has sound Risk disciplines.

A mentor of mine once told me that being Chief Risk Officer is about 'being the risk conscience of the firm, is here to protect the interests of the stakeholders and to ensure the longevity of the organisation'. I remind myself of this ethos each day.

How worried are you about climate change? It seems like Europe has been baking this summer.

Europe has! The UK, on the other hand, has not! Both are reflections of a very real threat. Climate change is a high priority type of risk in my role. It materialises in the form of physical risk: the actual climate events that occur such as floods, fire, wind and rain, and transition risk. Transition is broadly about how people and organisations need to change and the business consequences if they do or do not. I would say in the area of Risk Management this is a relatively new risk discipline, but one that is growing rapidly as society, clients, government regulators and investors all have views of what is an evolving topic.

Personally, I am very worried: without conscious focus and change, what we know and enjoy today will not be here for future generations to experience in their lifetime.

Which partner inspired you most at KPMG Auckland and why?

This is a tough one because I worked with a lot of great partners and mentors such as Chris Joyce, Joanna Perry and Jan Dawson. Because of my farming background I had a number of clients in the rural and transportation sector with Chris. Jo allowed me to rise to the Group audit in-charge responsibilities of Fletcher Challenge and Jan, not only gave me the opportunity to work, as an in-charge, on the audit of banking and insurance clients, but also seconded me to the KPMG Rarotonga office where I worked on local and international Trust clients for six months. Each and every partner that I worked with at KPMG Auckland inspired me to work hard, take ownership, drive excellence, add value and I continue to work to these core values every day.

If you could give your 25 year old self one piece of advice, what would it be?

Whatever you go on to do, whether it is within KPMG or elsewhere, you need to have a genuine interest in what you are doing and want to truly strive for excellence in everything you do. Also think about the long term and what you are doing in the short term to drive forward those long term goals. Embrace change and embrace challenge: it might feel uncomfortable at the time, but it can be very rewarding in the end.

And finally, if the All Blacks and England end up in the Rugby World Cup final, what colour jersey will you be wearing?

Black, always black! In fact, our children, even though they were both born in New York and have lived for over ten years, of their respective fifteen and thirteen years, in the UK, wear black!

Many thanks Bevan – been great to hear about your journey and the challenges in your new role.

If you would like (or willing) to be profiled by me in the future, please reach out to me (malcolmbruce@kpmg.co.nz).

Anna MacFarlane – KPMG Advisory Partner 2023

A big welcome to Anna MacFarlane who joined the KPMG NZ partnership in April this year. Anna joined Consulting to lead the growth of management consulting sales and delivery, across both the Financial Services and Corporate sector. Anna has worked across multiple countries in leadership roles including responsibility for People, Sales Enablement, Strategy, Retail Banking, Wealth Management, Commercial and Product. It has been great to get to know Anna, who with Simon does an inspiring job of juggling kids, life, work, and everything in between. Please join me in getting to know Anna.



So Anna - where have you joined us from and what were you doing there?

I worked with HSBC internationally for 19 years. I was drawn to Retail Banking and passionate about bringing everything we worked on back to what it would do for the customer. That said, banking was not my first choice of career. I grew up in China and wanted to travel the world. My interviews for graduate management training programmes in the airline industry were cancelled after 9/11. After taking time out to teach English in Beijing I started my career with HSBC in Singapore and then moved on to Taiwan, Brunei, Dubai, Macau, NZ, and the UK.

If I cut to the chase.... why join KPMG?

In deciding between industry and consulting the big draw for me was the diversity of the work. That and the opportunity to work with such a broad array of talent. Looking back on the challenges I have faced in my career I would have loved to have had access to the people I work with now!

In choosing which consultancy to join, KPMG was the obvious choice. In my years in the banking industry, I led teams through the transition into a needs-based sales culture. KPMG's relationship led approach aligned with my personal values. I love our approach of starting with the client and leveraging our skills to help them.

One of the questions Godfrey asks new partners is what will your legacy be....ie when you retire many years from now what do you want to look back and reflect on having achieved?

Leaving a legacy has always been an important element of prior roles for me. In terms of legacy growth and development of my team is as important as the achievement of business goals. I see myself as kaitiaki for future leaders so the work I do to help my team achieve their full potential is very important to me.

What is going to be your key focus in 2023 (and beyond), i.e. what sort of client challenges will you be solving? What are the big problems that clients are struggling with?

Our team of Financial Services specialists are well known in market as being the go-to trusted advisers for clients who need support with their risk agenda. My challenge is to build on that trust and become the partner to support their broader management consultancy needs, to help them build and transform their business in a way that is customer and people centric.

Well that is all pretty interesting - but would be great to share a bit more about Anna the person, what happens when you're not at work?

My husband is also from the UK, but we met on the Devonport Ferry back in 2007. We have four kids aged 2-10 so life revolves around them when I'm not at work, my daughter and youngest son love ballet, my middle boy is tenacious on a mountain bike and my eldest boy loves climbing and building gadgets on his 3D printer.

Any hobbies or interesting collections?

Four kids haven't left much time for hobbies but now they are older I no longer have to sit on the side-lines holding a baby! So now my older kids are teaching me how to mountain bike and ski so I can keep up with them.



Mal's quick fire questions:

Who is going to win the RWC this year? All Blacks for 2023, Black Ferns for 2025.

Beer or wine (or something else...scotch)? Wine all the way.

Foo Fighters or Pink (in January)? Foo Fighters (I was a big Nirvana fan back in the day)

Best concert you have attended or the concert you would go back in time to attend? Stereophonics when they played at the PowerStation back in 2008. I saw the Foo Fighters in Vector Arena and Dave Grohl talked a lot about playing a long set. By contrast five days later the Stereophonics performed for almost three hours straight.

KPMG Across the community

As a Strategic Partner of The Christchurch Foundation, our Christchurch Private Enterprise team has been working closely with the large donor-led charitable organisation for the past five years. Our team has provided support to help them establish themselves in the community and grow. KPMG takes care of all the finance needs of The Christchurch Foundation, including monthly and quarterly performance reporting, business advisory, budgeting and forecasting, systems advisory and support, maintaining financial records, grant making and distributions, and Annual Compliance.

We are committed to fuelling New Zealand's prosperity and supporting the Christchurch community and our natural environment is a part of this. To this end, in addition to volunteering hours, we provide The Christchurch Foundation with over \$100,000 of pro-bono support each year and sponsor some of their events throughout the year. Our contribution helps The Christchurch Foundation keep their operating costs down, ensuring that more of every dollar received from donors goes towards supporting the projects and causes that the Christchurch community are passionate about.



Recently, a group of our Christchurch Private Enterprise Juniors and Graduates attended a planting day at Rāpaki Marae for the [Tūi Corridor project](#). 65 volunteers attended from 10 of The Christchurch Foundation's partners, planting over 1,300 native plants in under 3 hours. Launched by The Christchurch Foundation in partnership with Meridian Energy in 2019, the goal of the project is to establish a corridor of tūi friendly vegetation between the Port Hills and the central city. Early plans for the Tūi Corridor envisaged initial plantings of around 10,000 native plants, to be followed with more plantings if successful over the next 2-3 years. This goal was quickly reached as a result of the large-scale community participation generated by the initial plantings. To date, more than 34,000 individual plants have been planted as part of this project involving over 35 groups and 265+ volunteers.

“Our KPMG support team are 100% integrated into our organisation and are an integral part of our day to day. So much so we see them not as consultants but as team members. They even attend staff baby showers! The value of this approach is immense, adding value to all our decision making and makes our tiny but mighty team highly efficient. We also love that they are as passionate about our mahi/work as we are and are active advocates of The Christchurch Foundation.”

Amy Carter, the CEO of The Christchurch Foundation.

We value your connection with us and invite you to visit our [Alumni website](#) to stay abreast of all the latest news and happenings at KPMG New Zealand. Please reach out to us by emailing alumni@kpmg.co.nz if you would like additional information regarding any of the above topics.

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kpmg.com/nz/en/home/alumni.html

