WHAT'S NEXT FOR THE 3 LINES OF DEFENCE?

XLOD GLOBAL: LONDON
POST EVENT REPORT

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“My first XLoD Global in person was a professionally enriching experience. To have so many people with common challenges, physically together was genuinely energizing.”

- **JOHN MCGINN**, MANAGING DIRECTOR, GLOBAL HEAD OF SURVEILLANCE, DEUTSCHE BANK

What next for the 3 lines of defence?

XLoD Global – London attracted more than 630 senior practitioners from first-line risk and control functions, second-line compliance units and third-line audit teams over three days in November 2022.

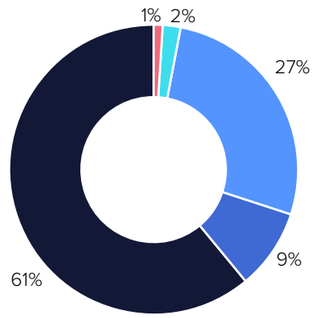
Clear themes emerged during the many panel discussions, meetings and roundtables: Non-financial risks are multiplying and becoming more complex; coping with this expansion requires more resources, new technologies and better collaboration between the three lines; regulators must acknowledge the shortcomings in both local regulatory frameworks as well as international harmonisation.

The keynote speech by Bill Winters, CEO of Standard Chartered, and our final-day interview with Dominic Cummings, the former Chief Adviser to Prime Minister Boris Johnson, stressed that conduct and culture matter. These aren’t just at the heart of compliance, but they drive performance, too.

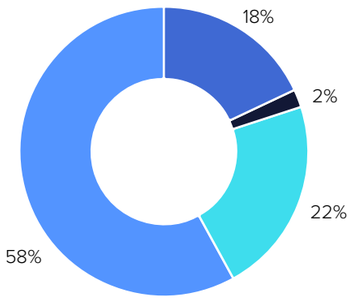
Key Takeaways from XLoD delegates:

- 54% say that managing newer, emerging risks requires the three lines of defence to make significant adjustments to their people, processes and technology
- 60% say the first-line risk and control function in their firm is too small to effectively perform its duties
- 78% do not consider their risk and control change management to be appropriately resourced
- 71% say that resource/budget constraints are the main obstacle to expanding surveillance coverage beyond regulatory minimums
- 56% say the effectiveness of collaboration between risk and control functions and IT is low
- 88% say there are gaps in their comms surveillance coverage due to the proliferation of channels
- 59% said that more of our financial crime functions should move to the 1st line
- 59% doubt that the benefits of linking communications with trading activity outweigh the costs/effort it will take to achieve full integration
- 30% expect the regulatory burden related to non-financial risk management to increase to unsustainable levels over the next three to five years

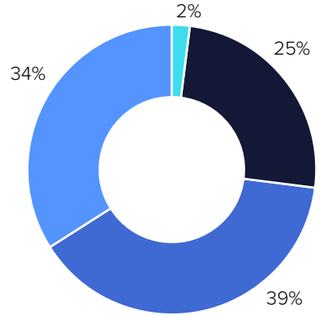
Delegate profile by type



Financial institution delegate by line of defense



Financial institution delegate by corporate title



New risks at the forefront

All three lines are wrestling with the growth of non-financial risk types. More than half (54%) of attendees said that managing newer, emerging risks requires the three lines of defence to make significant adjustments to their people, processes and technology.

The key risks they identified concerned environmental, social and governance (ESG) issues and digital assets.

ESG is hardly new, but the need for quantitative justification of ESG-related claims, indices and data does create ongoing challenges. Once new products are sold based on claims about non-financial risks, then non-financial metrics — which may have been the responsibility of investor relations or public policy teams — need to be brought into a control framework as robust as that for financial data. This is especially difficult given the nascent state of both regulation and standardised data, taxonomies and definitions.

The Financial Conduct Authority (FCA) makes the key point that what matters is claims and then disclosure related to those claims:

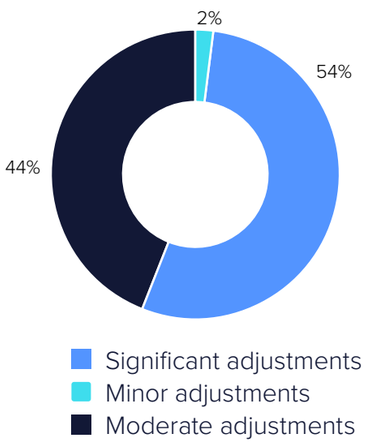
- A claim to be moving to net zero by a specific date invites a demand for proof of actions towards that goal
- A claim that a fund or product is green or driven by a specific ESG datum will attract regulatory attention.

It's better not to make claims if they cannot be backed up – a rare, practical piece of advice from a regulator.

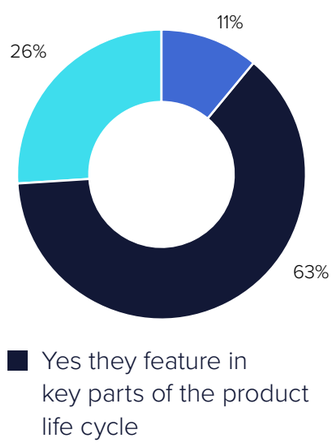
Attendees were optimistic that at least with ESG, the risks were being taken into consideration: 63% say that ESG risks are considered and embedded in the product lifecycle of their organisation.

In the case of digital assets, they were less sure: 74% of attendees say that board-level executives do not understand the risks of digital assets and so are unable to appropriately challenge risk functions. That said, so few banks have a developed digital asset capability – outside the handful who offer crypto custody – that this may be the right level of investment at this time.

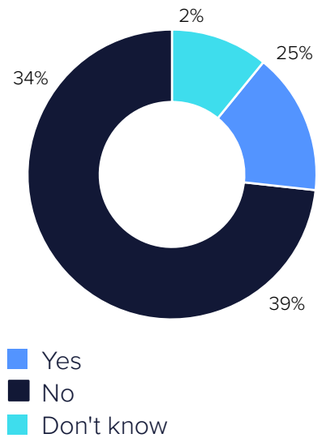
Significant adjustments to their people, processes and technology managing newer, emerging risks requires the 3 lines of defence to make:



Are ESG risks considered and embedded in the product life cycle of your organisation:



Do you think that board level executives understand digital asset risks and are able to appropriately challenge the risk functions?



Right-sizing the coverage of risk

This expansion in their responsibilities is one reason why risk and control professionals said unequivocally that more resources are needed to ensure continued containment of non-financial risk. This was felt to be especially true for the first line.

When asked if their firm's first-line risk and control function is the right size to effectively perform its duties:

- 60% said that it is too small
- 78% of attendees disagreed with the statement, 'I believe that risk and control change management is appropriately resourced in my firm'

Whether or not increased resources will be made available is less clear. One problem is straightforward: at a time of economic and geopolitical turmoil, the focus on financial risk (which always threatens to crowd out non-financial risk management) is likely to be magnified. It will not be easy to get the attention of senior managers for non-financial risk management in a downturn.

Said one attendee:

"Financial risk is being managed by the desks every day, within the day, multiple times a day. Financial risk tends to dominate people's thinking of where to invest. Non-financial risks tend to be more spread out. You're always talking about potential risks and potential scenarios that haven't yet always crystallised. "Sometimes they never crystallise. People's thinking tends to be: it hasn't happened, therefore it's not as big a risk. However, when things do happen, everyone says: How on earth did that happen, and why did we not prevent it?"

It's also the case that the first line can spend significant amounts of money without seeing benefits fast enough to convince the main business that this will provide any return on their investment. Time and again, attendees stressed the value to the business of various compliance, trade reconstruction and surveillance tools or datasets but acknowledged that it was difficult to make the case for such expenditure to the business side.

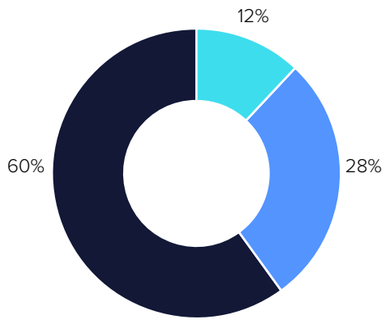
To take one example: surveillance professionals are split on the subject of extending surveillance beyond regulated employees to other areas such as legal, ops, and the control room, or to extending it across the firm for broader cultural and behavioural monitoring. Some of them are concerned about ethical or privacy issues while others believe that if cultural surveillance is required, HR or another function should carry it out.

However, when asked why surveillance coverage has not been extended beyond regulatory minimums, 71% say resource/ budget constraints are the main obstacle.

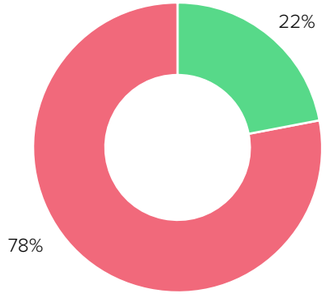
"The go-to conference for any Risk, Control or Compliance Officer serious about their craft".

SANJAY SHARMA, MANAGING DIRECTOR, GLOBAL HEAD EQUITIES, GFX AND GLOBAL DEBT MARKETS COMPLIANCE, CO-CHAIR OF EUROPEAN COMPLIANCE D&I NETWORK, HSBC

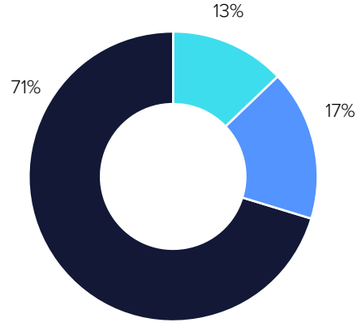
Is the 1st line risk and control function in my firm the right size to effectively perform its duties?



I believe that risk and control change management is appropriately resourced in my firm:



The main obstacle to expanding surveillance coverage beyond regulatory minimums is



Technology, data and collaborating with IT

Of course, one solution to the need to do more with the same resources is technology. Heads of all three lines of defence agree on the need to commit to innovation in technology, data, and the overall controls platform.

This means using good practice processes such as design thinking and investing in best-in-class technology such as artificial intelligence (AI) and machine learning (ML). Successful innovation helps to break through traditional linear growth models that assume that twice the work requires twice the resources.

One example is the recent investment many firms have made in supervisory platforms. At their best, these bring disparate data sources together in a single, dynamic view that allows supervisors to assess risk, identify early warning flags and be much more proactive in discharging their supervisory duties.

Our panellists also highlighted the need to mix and match internal and external change resources and to understand the value of both sets to enterprise-level change management. This might, for example, mean using specific consultancy subject-matter expertise to develop emerging risk capabilities, such as:

- ESG and digital assets
- Involve blending vendor platforms with in-house builds
- Develop multi-disciplinary controls teams that integrate new skills such as data science expertise to allow effective pattern analysis of disparate control data sources.

However, while the leading banks are focusing on the most advanced integration between trade and comms surveillance, or on fully automated trade reconstruction, or on the smartest AI-driven solutions in financial crime prevention, most attendees are still tackling less ambitious tasks.

For example, when asked about their top technology priorities, 41% of those in the first-line risk and control function said they would focus on better monitoring tools for supervisors in the business, while 27% chose automated controls.

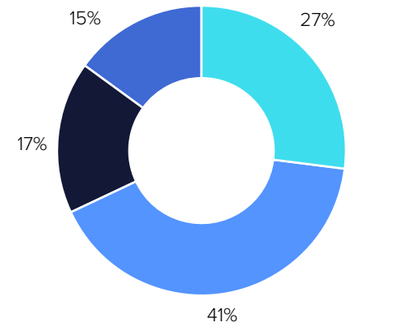
And the big US fines for inadequate data capture make the same point too. While banks and technology companies work on sophisticated analytics, AI, and behavioural models, the basics – in this case of data capture – are still unfinished. Core messaging channels from apps and venues are not captured, voice recordings from legacy infrastructure are poor in quality and reduce the effectiveness of voice surveillance, and new audio, text and video streams from collaboration tools such as MS Teams are the next capture challenge.

The recordkeeping problem masks a bigger issue: banks' core compliance data is increasingly unfit for purpose. Smart solutions that ingest and normalise data and then apply sophisticated analytics to it are one way to go. But other vendors – and some banks too – argue that feeding garbage into the smartest AI system will simply result in garbage out and say that what is needed is a root-and-branch clean-up of existing data and a re-engineering of how new data is captured.

For a large bank, this would cost millions of dollars and take at least three years. And this is not just a big bank problem. Smaller institutions sometimes have even worse legacy systems and data problems than their more complex cousins. Regulators seem content right now to pile new obligations onto the three lines of defence without prescribing better data capture, management and governance.

At what point do they and the industry accept that the compliance edifice built over the past 10 years implies a fundamental rethink of data and everything that rests on it?

My top technology priorities for the 1st line control function are:



"It was a fantastic opportunity to hear from the leaders of the global institutions about challenges in current market environment, collaboration across the 3LoD, and the future of the risk and control function."

KAMILA NOWAKOWSKA, BUSINESS RISK MANAGER, STATE STREET

"Great event. Good mix of presentations, panels and roundtables, great content and excellent networking opportunities."

SOPHIE RUTHERFORD, MANAGING DIRECTOR, EMEA HEAD OF FX BUSINESS RISK, STATE STREET

"XLoD Global provides the financial services industry the only pragmatic opportunity to share real issues and identify collective solution and contacts to build critical relations."

MICHAEL HODNETT, MANAGING DIRECTOR, GLOBAL HEAD CAPITAL MARKETS SURVEILLANCE, SOCIÉTÉ GÉNÉRALE

Better collaboration is key

Technology is not the only way to improve risk and control functions. Better collaboration between the different lines of defence and other enterprise silos is a no-cost way to raise effectiveness and solve key problems.

A good example arises from the data capture problem: surveillance functions do not see capture and recordkeeping as their responsibility, and they certainly do not run that function.

“I’ll surveil any data you give me, but you have to supply the data,” said one surveillance head.

But without input from surveillance, from compliance, and from the business too, those in IT or enterprise data responsible for data capture will have a hard time collecting the right data in the right format.

More than half of the attendees, when asked about the effectiveness of collaboration between risk and control functions and IT, described it as ‘low’. Improving collaboration just across that divide would have significant downstream effects.

Attendees agreed that they need to build partnerships and collaborate with all key stakeholders, whether within the business or across the three lines of defence. It sometimes seems as though the risk functions across the three lines are chasing the same resources and competing, for example with respect to data-mining capabilities.

By committing to common change goals and objectives, by sharing resources and by clearly communicating the link between delivery of change and delivery of business purpose, the organisation can be much more strategic and holistic in its approach to controls evolution.

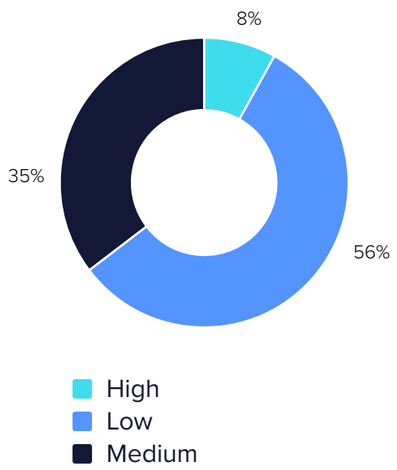
A key surveillance challenge is balancing the expectations of the business with the resources and priorities of the surveillance team. It is the responsibility of the business to understand the functionality of, for example, trading platforms that it brings on board. It should be the responsibility of the business to pay for onboarding and compliance checking such a system – although often the business expects that to come out of the surveillance budget.

For instance, when a new trading platform is brought on board, the business may not recognise or understand that it has its own communication functionality, and so the business does not disable that function as part of the onboarding process. It is a first-line responsibility to understand new applications, new platforms, and new functionality within existing tools.

The first line talks the talk about collaboration, but most second-line surveillance functions will complain about being brought into the picture too late in the day to be able to get on board with things. They will point to the unwillingness of the business to contribute additional resources if onboarding must be done quickly.

And they will note that the business can fight hard against surveillance requirements to disable problematic functionality in new systems. This tension between the regulatory perspective and the business in terms of what the business claims it needs can lead to conflicts which surveillance find hard to win.

My top technology priorities for the 1st line control function are:



Plugging the gaps in surveillance

While the US enforcement actions were not directly related to surveillance, you cannot surveil (or otherwise supervise) business communications that you do not capture. Leaving aside the issue of genuinely bad actors deliberately moving to channels which they know cannot be monitored, banks are still struggling to record the channels which they know are being used and where the technology exists that would allow them to carry out surveillance.

Almost 90% of attendees said they believe there are potential gaps in their comms surveillance coverage due to the proliferation of channels. And more than half have either not incorporated most of the channels demanded by the business into their recording and monitoring solutions, or do not know whether they have or not.

As for the future of surveillance, most attendees took a very conservative line. Asked about priorities for the next 12 to 24 months, the largest group of respondents picked trade surveillance – and not the more glamorous projects in e-comms and voice.

In fact, there was a vigorous debate about the relative value of trade, e-comms and voice surveillance, with a substantial minority saying that for them, e-comms and voice are secondary information sources, used only when trade alerts need to be investigated, rather than triggering, or helping to trigger, alerts in the first place.

The most extreme view is that voice is the least useful of the surveillance channels. Even with good-quality recording and excellent transcription, the volumes and complexity of those outputs make them useless for any kind of near real-time surveillance and next to useless for the initial discovery of risks in any non-real-time analysis.

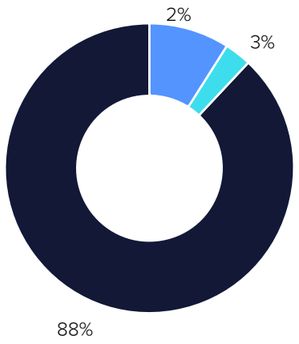
“You would never start with voice if you wanted to detect, say, market abuse. The false positives would be huge and even when a human listens to original voice recordings, the signals are so subtle that even they can miss them when they know what they are looking for because of a trade alert,” said one surveillance chief.

This may explain the lack of progress on integrated surveillance – systems that combine trade and comms surveillance in various ways to either reduce the noise from trade alerts or to make the investigation more efficient and effective.

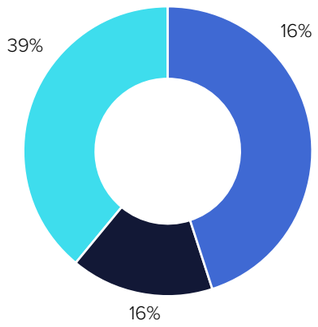
Asked about how advanced their firm’s efforts in linking communications with trading activity are, 89% said that the thinking has started but execution is a long way off.

One obstacle is clearly scepticism: asked whether the benefits of linking communications with trading activity outweigh the significant costs and effort it will take to achieve full integration, 41% said yes and another 41% were unsure.

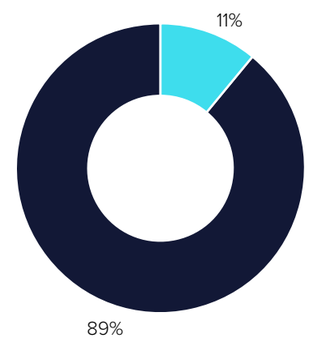
Do you believe there are gaps in your comms surveillance coverage due to the proliferation of channels?



Have you incorporated most of the channels demanded by the business into your recording and monitoring solutions?

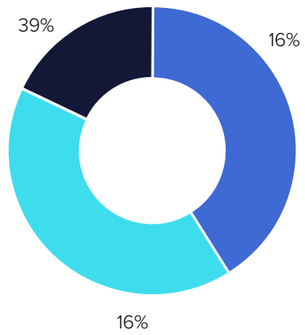


How mature are your firm's efforts in linking communications with trading activity:



Over the next 12-24 months my firm will largely prioritize

Will the benefits of linking communications with trading activity outweigh the significant costs and effort it will take to achieve full integration:



What people are saying

"A power networking event, where sharing of ideas and best practices is beneficial for all."

SHAUN BENIGSON, SENIOR MANAGER: CIBGLOBAL MARKETS, STANDARD CHARTERED BANK

"An essential gathering to exchange best practice ideas in the Banking industry regardless of role or function."

DAVID GROSSE, BEHAVIOURAL SCIENTIST, LONDON STOCK EXCHANGE

"Always a great event to connect with industry experts, share insights and discuss the future."

IRENE RAY, GLOBAL DIRECTOR, CONDUCT AND CULTURE, TD SECURITIES

"Brilliant opportunity to learn from others and get to compare your company's situation and status with global peers."

MIIKA MYKKANEN, SENIOR COMPLIANCE OFFICER, OP FINANCIAL GROUP

"XLoD Global has just the right combination of information, discussion & networking that makes it both informative & enjoyable."

RUTH STEINHOLTZ, MANAGING PARTNER, ARTEWORK

"It's a very insightful day, covering a breadth of relevant topics for the 3LoD teams, across a wide range of financial institutions and regulators. Great networking event and well organised."

BEATRICE LAI WAI, TREASURY CONTROLS & ASSURANCE MANAGER, NATWEST

"It was great three days of sharing views, hearing from the industry and peer organisations. The session with regulators and Chief of Staff of the UK PM were fascinating. Enjoyed the networking and made some good connections."

GOPAL KRISHNAN, GLOBAL TECHNOLOGY LEADER, JP MORGAN

"A great opportunity to network in-person and discuss the issues affecting a discipline today and in the near future."

SIMON FRIEND, HEAD OF SURVEILLANCE, EUROPE AND ASIA PACIFIC, RBC

"Good variety of topics, knowledgeable speakers, professional moderators. Most sessions were thought provoking."

EMMANUEL SIRIEYS, GLOBAL HEAD OF AUDIT FOR MARKETS, SECURITIES SERVICES, HSBC

"Amazing networking opportunity and chance to share common challenges."

GARY FARRELLY, SENIOR SURVEILLANCE MANAGER, HSBC

No let up from the regulators

The three lines of defence are having to cope with both a tightening regulatory environment and the evolution and expansion of non-financial risks. Enforcement has got tougher in the US around basic record-keeping:

- There are enforcements against a bank for firing a whistle-blower who reported market abuse
- The Consumer Financial Protection Bureau (CFPB) is becoming active on consumer lending products
- The Securities and Exchange Commission (SEC) is commenting on the failure to file suspicious activity reports (SARs)

In Europe, the pressure is on some of the same matters – part of the focus on fixed income is essentially record-keeping – but there have also been fines for basic failures of the risk assessment process.

So, there is an expansion of regulation, not just in the sense that more regulation is coming, but also in the sense that regulators are tightening up on existing regulations. Policy and attestation are no longer enough. Obvious disregard for the rules will be punished; and repeat offending will annoy the regulators.

The most obvious takeaway from the regulators debate was how preoccupied individual regulators are with their own agendas.

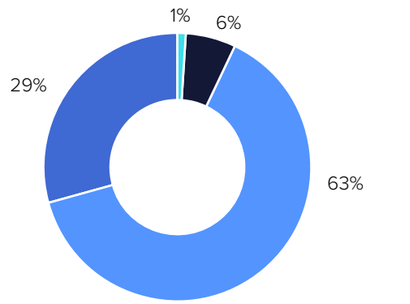
In Europe, these include the MiFID II review, the consolidated tape and, in terms of market abuse, cross-market manipulation. In Australia, regulators have a fairly broad palette of interests covering sustainable finance and technology risk, crypto assets, and cyber and operational resilience. And in the US, each individual regulator focuses on its narrow membership group and its latest priorities.

Attendees noted the very different approaches between the US and European regulators: the former are perceived to stick rigidly to their examination and enforcement templates, the latter are seen as much better at providing continuous guidance.

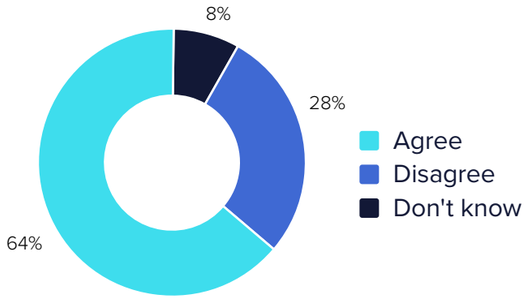
The US is seen to have a lack of prescription around supervision and relies on general statements that firms simply need to do everything to comply with very broad federal rules around all business communications. This makes it hard for firms to determine the right levels of, particularly, e-comms and voice surveillance.

One specific gripe: 64% of attendees said that inconsistent enforcement priorities from one regulator to another are a key obstacle to creating an effective non-financial risk management programme. As for any let-up, 30% of banks predict that the regulatory burden related to non-financial risk management will increase to unsustainable levels over the next three to five years.

Do you believe that over the next three to five years the regulatory burden related to non-financial risk management will



Inconsistent enforcement priorities from one regulator to another are a key obstacle to creating an effective non-financial risk management programme



The role of the 1st line in preventing financial crime

All risks are owned by the first line, and financial crime (FC) risk is no different. As the accountable officers, and to feel the required level of ownership, it is important for business leaders in the first line to have the ability to identify, manage and mitigate FC risk. This means they need to have ownership of the front-to-back control framework including anti-money laundering, sanctions, fraud and anti-bribery and corruption.

To date, it's safe to say that the way in which the FC control framework has been operationalised – and how it works in practice across large, global organisations – can be complicated and messy. This is especially true when roles and responsibilities with respect to processing and analysis cross the first and second lines of defence. Since this is often the case in legacy FC operating models, the unwanted outcomes are high levels of inefficiency and duplication coupled with the confusion in roles and responsibilities of multiple accountable stakeholders.

One of the legacy reasons why the second line took on many FC responsibilities was because the skillset didn't exist in the first line. As the first line maturity in managing these risks has progressed, more recently there has been an effort to migrate activities from the second line to the areas where they probably should have been originally.

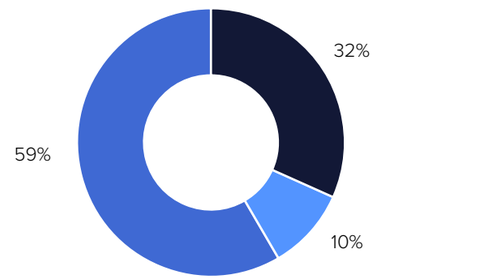
So, for many firms, the first line's role in preventing FC risk is expanding. The opportunity here is to embed a more mature culture in the first line that emphasises prevention and to integrate the different traditional FC control dimensions to develop a more holistic framework – this is sometimes talked about as 'economic crime prevention.'

What is most important is that the first line feel empowered to make the necessary decisions relating to FC prevention as part of their daily business – whether that is via individual accountability or through the more formal governance processes. They will of course rely on second line expertise to advise and challenge but seeing FC prevention as part and parcel of the daily running of the business is vital in setting the cultural tone for trading behaviours and client relationships.

In the future, the role of technology is critical to increase efficiencies and improve transparency. The benefits of AI and machine learning in data analytics are coming through now, especially with respect to anti-money laundering (AML) and transaction monitoring.

While firms are still investing heavily in bread-and-butter transaction monitoring tools, they are also using new technologies to help build for the future. The biggest payoffs for AI/ML relate to improvements in data consistency and quality, better insights resulting from more sophisticated analytics across more diverse data sets, and the reduction of false positives.

I believe that:



An interview with Dominic Cummings

Profit and progress are often delivered by people who test the boundaries. In banks, that means keeping risk-takers under control without crushing profitability. For Dominic Cummings, former Chief Adviser to the UK Prime Minister, Boris Johnson, it meant disrupting a risk-averse culture that preferred stasis to real change. But was that disruption ultimately itself derailed by a different kind of culture? And what are his lessons for banks and regulators trying to balance business and behaviour?

Make rules simple, transparent: "A key problem in government is that the rules are not clear and they are too voluminous and complex for anyone to know what they actually are. You have different rules for MPs, including the prime minister, for special advisers, and for civil servants. But no one has thought about how they actually connect. So, as these systems collide, you have huge confusion."

More rules, less individual accountability: "You can't substitute a lot of complex processes for individual ethics and individual responsibility. In government, one of the problems is that there are so many rules and there are so many processes that there's no actual individual responsibility for people doing things wrong. Systems like that are bad for responsibility, bad for ethics, bad for compliance itself."

More rules, more misconduct: "A lot of what's discussed about how government works operates on the assumption that what's needed is more process. But I would say in almost all cases, that's the wrong way of looking at it. A lot of what goes wrong in government, both in terms of management failure and also in terms of ethical failure, is because everything is already so extraordinarily complicated. If you want better individual conduct, less corruption, higher ethical standards, you have to radically simplify and make very clear the things that actually truly matter."

Balancing the enterprise and the individual: "The compliance environment you need depends on the nature of the risk. Sometimes you want to give individuals the freedom to make profits or deliver an outcome. But at other times you need a completely different approach: for example, intelligence or special services operations. There, the culture should be that the rules are incredibly important and people will get killed if you don't follow them. There, you don't want people making individual judgements. But in more mundane areas, like procurement, then breaking [opaque, overcomplex] rules can be the right thing to do if the outcome justifies it."

Beware informal power structures: "The media said, 'Oh, Mr. Cummings is so powerful', and in some ways that was true, but in other ways it was not. In theory, I could not say to a secretary, 'go and photocopy that document now and put it on my desk.' So, one's formal power could be extremely low, while informal power could be extremely high … in a very odd world like that, where a lot of things are secret, where a lot of power works more like the way a king's court does, then it can be a force that's very powerful for good or for bad."

Actions not tone: "This phrase 'tone from the top' is used a lot and I think it's a bullshit phrase. A lot of the worst psychopaths are very good at having the right tone, whereas their actual behaviour is completely appalling, sometimes criminal. It's not about 'tone' from the top, it's about actual leadership, actual conduct and actual decisions that you make, and particularly how you behave when you are under pressure in difficult moral situations."

Leaders matter (Cummings on Boris): "We were not under any illusions about his character, but it's important to distinguish between Boris pre the election result in December, 2019 and post the election result. And they're almost chalk and cheese.

"When we first went into Number 10 in summer '19, in addition to the official checks and balances we also had a bunch of unofficial systems to monitor him and make sure he was not telling officials to do crazy things. And to a reasonable extent, I would say that worked in the first six months.

"As soon as the election happened, his behaviour completely changed. His fundamental attitude was once he'd won the 80-seat majority, 'I can do what I want.'

"His attitude was best summarised when he came to me just in January, so days after the election, and he was ranting about how Carrie wanted all of this wallpaper thing done. And I said, 'listen, you can't just get people to give you loads of money secretly to buy your girlfriend gold wallpaper.' And he said, 'Why not?' 'Well, because it's illegal and it's unethical.' 'What? How does that work?'

"Now, at the moment, we were dealing with Huawei and GCHQ and to what extent Huawei should be allowed into the country – very sensitive stuff.

"So, I said to him: 'Well, imagine if Huawei gave you a million quid privately so you can buy Carrie her gold wallpaper, but you just kept that secret. What do you think would happen when that came out?' "His response was, 'Hmm, f*** all that. I'm the f*****around here and if I want to do this, that's what I'm going to do and people around here better get used to it.' [And that is particularly a problem in the UK system where] a lot of bottlenecks have literally no resolution outside the Prime Minister."

No constraints, no control: "Once we [the Vote Leave team] had gone, it's clear that all kinds of systems in Number 10 basically collapsed, not just on parties, but on many, many things.

"The whole thing, I think, just fell apart. That does come back to the failings of the individual leader, but there is also a broader issue In the British system, the Cabinet play a critical role in kind of monitoring the PM. It's not like the US, where there are constitutional checks and balances on the President; in Britain, it very much depends on the extent to which the Cabinet will tolerate certain kinds of behaviour.

"So once [Boris] had turned Number 10 into a kind of court, then the moral character of the Cabinet becomes a very important factor because they're the only ones really in the system who can say, 'either change, or we're going to get rid of you.' So yes, clearly he failed, but I think the ethical and leadership failure is broader than him and reflect extremely badly on parliament and MPs and the Conservative Party in general."

This information was taken from the XLOD Event Report November 2022.

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