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1. The Company

In the UK, over 99% of businesses are Small or Medium Sized Enterprises (SMEs) – employing 0-249 people. The contribution SMEs make to the UK economy means that it is hugely important that they are provided with the finance they need to grow.

AlbaCo Ltd are a Scottish based start-up established to create a new bank focused on providing savings and lending products to SMEs, principally in Scotland, but also the wider UK regions. AlbaCo aims to help these UK based businesses achieve their potential, in turn helping to grow our economy.

The bank will not have any branches and will not deal with cash. It will initially operate out of one Glasgow based head office, with the potential of expanding to have further U.K. regional offices. Their savings accounts will follow a self-serve model, being opened and managed almost exclusively online. Lending customers will be referred to AlbaCo from their own in-house commercial team, specialist brokers, professional partners, and via their founding shareholders.

The Bank will be attractive to customers because it will have:

- an agile, manual underwriting based lending framework, resulting in fast loan decisions;
- straightforward products and processes;
- a relationship-based model, with colleagues getting to know customers and their businesses;
- a strong level of customer service, managing customers' expectations effectively throughout the process;
- competitive, but realistic product pricing.

The Bank will attract customers through:

- established business contacts and known professionals (lawyers/accountants);
- direct access (online marketing etc);
- designated lending referral platforms;
- broker networks.

The Bank will be innovative in its approach around technology. Using the cloud and SAAS to delivery flexibility and efficiency when working with customers and colleagues.

2. Background to the Current Opportunity

This is a unique set of circumstances – a new Scottish bank, backed by some of Scotland's most influential and successful business leaders and entrepreneurs.

In speaking with SMEs, Jim McColl, the leading Scottish businessman and entrepreneur, was concerned with challenges they were seeing around access to debt finance. He approached Rod Ashley and they both considered this situation, coupled with the seeming increasing disconnect which the main high street banks appear to have with their customers. Together they agreed that the way forward would be to

create a new bank from the ground up using modern digital technology yet still retaining connection to business brought by having colleagues knowing and understanding the customers business.

Jim engaged with other like-minded prominent Scottish business people and they willingly supported and invested the round one capital to get the bank established. Having this core investor support is a key and unique element of the AlbaCo story.

3. The Role

Job Title: Chief Compliance & Risk Officer (CCRO)

Reports to: Chief Executive Officer (CEO) with dotted line to Chair of the Audit Committee and Chair of Risk & Compliance Committee

Direct Reports: Risk function, Compliance function

Location: Glasgow

Summary of Position

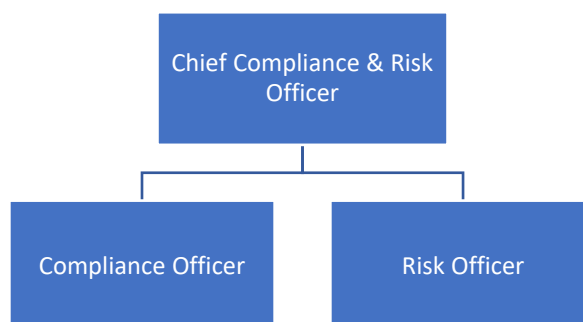
The key purpose of the CCRO is to ensure that the Governance, Risk, Compliance and Control frameworks of the bank are designed, embedded and operating effectively. They will ensure that these frameworks are operated, maintained and updated as approved by the Board.

The incumbent will ensure the Risk Control frameworks are monitored and reviewed to guarantee the Bank remains within agreed risk appetites. They will be in charge of compiling, assessing and reporting risk information to the CEO and to the Board.

They will also be responsible for ensuring the Bank complies with relevant legislation, regulation and governance requirements at all times. Overseeing the outsourced Internal Audit function, they will develop and implement an annual plan as approved by the Board.

In addition, the CCRO will support the CEO in advising the Board, and be the responsible Executive manager for the Risk & Compliance committee.

It is likely that as the business grows, the role will develop two direct reports:



Regulatory Risk & Responsibilities

Compliance

- The CCRO will recommend to the Board, via the appropriate Sub-Committees, a robust three lines of defence framework which is proportionate to the size and scale of the Bank's operations. Ongoing Management / oversight of same.
- Ensuring the maintenance and appropriate management of Risk, ensuring the Bank's risk function fulfils its obligations;
- Ownership of ICAAP and RP. Collective responsibility for ILAAP, corporate plan;
- Ensuring effective oversight of the Bank's compliance with applicable laws and regulations, and the organisation and structure of the compliance function.

Compliance Monitoring Responsibilities

- The preparation of the annual Plan in accordance with the Compliance Framework;
- Reporting to the Board on the adequacy and effectiveness of the Bank's management of compliance risk, including the outcome of planned compliance monitoring reviews and implementation of impending rules and regulations;
- Ensuring there are effective operational procedures in place for the internal reporting of compliance breaches and whistleblowing;
- Ensuring successful execution and completion of the Plan.

Risk Management Responsibilities

- Development and ownership of the Bank's Enterprise Risk Management Framework;
- Formulating and articulating a coherent risk appetite and infrastructure, including operating and financial models including early warning indicators and trigger points;
- Continuously developing, enhancing and embedding the risk framework for managing risks across the bank
- Embedding a positive culture of confident and informed risk-taking through training, communication and promotion of the agreed risk framework.

Additional Responsibilities

- Regulatory Liaison with the PRA / FCA;
- Internal Audit Liaison;

- Partnering effectively with third parties, regulatory bodies and others as appropriate and serving as a role model of high personal and corporate ethical values and standards of integrity;
- Providing essential input as a member of Senior Management and the Executive Committee and credibly challenging the management of current issues and the development and implementation of strategy.

4. Preferred Candidate Background

Essential Experience:

- Experience in management/leadership of a Risk function, likely gained within banking;
- Significant financial services experience;
- Proven ability to oversee a number of risk types including regulatory, strategic, operational, market, and specifically, credit, liquidity and counter party;
- Ability to exercise oversight over governance, risk, compliance and control arrangements in a complex financial operation;
- Considerable knowledge and experience of best practice risk management frameworks, methodologies, and emerging practice, in relation to the UK financial services context;
- Skilled communicator with the ability to influence and motivate others;
- The willingness to help shape and develop a start-up organisation.

Desirable Experience:

- Previous experience in a challenger bank environment;
 - Previous experience of managing outsourced supplier relations.
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5. Remuneration

The package will be designed to attract the right calibre of candidate, and will include:

- Salary - dependent on experience;
 - Potential for Bonus on full license granting;
 - Travel allowance;
 - Executive Director status;
 - Senior Executive Equity Incentive Plan (not yet set up – post license granting);
 - 35 hours per week (flexible working hours will be considered);
 - Plus, holiday, pension, death in service cover and private medical cover.
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6. The Recruitment Process

The recruitment for this position is being managed by advising consultants, Livingston James. Interested candidates should contact Jamie Livingston at jamielivingston@livingstonjames.com or call 0141 375 7333 / 0785 413 6764.

All third-party applications, enquiries and direct approaches to AlbaCo Ltd will be referred to Livingston James.
