



In some ways, the credit crisis is a problem of trust. This created another kind of consumer awareness and made people much more willing to move (a share of their) money from one bank to another. Now even a minor rumor can cause panic and the Internet made it much easier to create a potentially large withdrawal of savings. This will change the view of doing business in retail banking as well. In the future, the banks will have to be much more transparent. One of the key changes will be the role of risk management within financial organizations, meaning that the risk function must be separate from the senior management role to avoid potential conflicts of interest—and it has to be positioned much more strongly within the organization. Those organizations seen to be unclear with their disclosures to shareholders or that have positions that are hard to understand will automatically have their share prices discounted by the market to compensate for unknown risk. Only a much stronger and well-defined role for supervisory boards will help to restore trust as well.

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Paul Kelder is Partner at Atos Consulting's Center of Excellence Financial Leadership in the Netherlands and responsible for all Financial Services offerings. Paul has sixteen years' experience in Financial Management, having held a number of senior positions at KPN, including Chief Financial Officer of one of its large independent subsidiaries. He is experienced in reorganization and restructuring programs in the Telecom, Utilities, and Industry sectors.