

## INSIGHT

### LEADING FORWARD WITH IOD FROM THE EXECUTIVE DIRECTOR



The Institute of Directors recognises the invaluable relationships that allow us to provide interesting and relevant presentations on issues and trends that impact today's Board directors. Partnerships with local companies ensure that IoD professional development sessions reflect topics that are important to Board directors and allow them to effectively fulfill their roles.

Since September 2021, IoD has partnered with Carey Olsen, Deloitte, Expertise Group, KPMG and PWC. Through monthly professional development sessions, we have been able to cover topics like Digital Assets, Geopolitical Risks, ESG and Sustainability Reporting Standards. Our hottest topics were Bermuda Economic Substances and Women in the Boardroom.

In order to continue to offer pertinent subjects to our membership, IoD Bermuda is always looking to develop new partnerships. At present we would like to find additional local companies interested in partnering with us to offer 1 - 1.5 hour professional development sessions on topics relevant to today's Board directors. If you, or your company, are interested please email [executivedirector@iod.bm](mailto:executivedirector@iod.bm) to discuss further.

- Danielle Riviere,  
IoD Bermuda, Executive Director

## WE ARE EXCITED TO INVITE YOU TO A MEET & GREET INFORMATION SESSION

for those interested in learning more about the Institute of Directors' Certificate in Company Direction certification process and the 2022 CICD Cohort. You will have the opportunity to hear from those who have completed their CICD and Diploma Certifications and those who have achieved Chartered Directorship.

**Tuesday, July 5<sup>th</sup>**  
**4:00pm – 5:15pm**  
**KPMG Training Room**

*Crown House, 4 Par-la-Ville Road, Hamilton HM 08*

Please RSVP by clicking [HERE](#)

For more information please email:  
[executivedirector@iod.bm](mailto:executivedirector@iod.bm)

## TRENDS

### SUSTAINABILITY REPORTING STANDARDS

The increasing focus on Sustainability Reporting for companies is proving to have a direct impact on their ability to attract and maintain investors, talent and customers and also remain on the right side of regulators.

While there are not yet consistent global standards for Sustainability Reports there are some widely accepted key components that today's stakeholders will be looking for. These include, data on the environmental impact of a company's products and services and a social report on how an organisation impacts society. These are clearly areas of interest to Boards and, concurrently, the governance structure is also important information to relay.

Notably, this practice is gathering pace across all levels of business, not just the large multi-national players, with small to medium-sized businesses highlighting their sustainability practices to build their customers base and brand value.

According to the sustainability reporting firm Askel: "It has been observed in several studies, that companies' strong commitment to corporate social responsibility programs improves customer satisfaction and measurable customer loyalty."

All of this points to the importance of establishing transparent and recognised sustainability reporting practices today, rather than waiting for regulators, and perhaps more importantly investors and customers, to demand them.

"It is important to get a clear handle on who is leading the reporting and ensure support from three key bodies - the Board, the executive and investors," says Michelle Cardwell, IoD Bermuda Chair.

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## MEET THE TEAM

NEIL GLASS, IOD BERMUDA CHARTERED DIRECTOR AMBASSADOR



Neil earned a Business degree from the University of Alberta and is a member of the Chartered Professional Accountants of Bermuda and Alberta, and is Fellow of the Institute of Directors.

Since 1990, he has worked in numerous roles in Bermuda's asset management industry. From 2013 - 2016, he led the Bermuda Business Development Agency Asset Management Group, interfacing with the regulator, Government and fund industry to help renew this industry in Bermuda. He was also a Co-founder of The Bermuda International Film Festival.

Currently, he is semi-retired, serving as an independent non-executive director of numerous funds and publicly listed international companies. Neil became Bermuda's third Chartered Director in 2019, joining two other white males: "I joke that it was a male, pale, frail and stale club. Today, Bermuda has eight Chartered Directors, evenly split between males and females and two are mixed race."

Neil is keen to see IoD Bermuda continue to grow and help Bermuda build its reputation for leading corporate governance practices. "I also hope that all aspects of the IoD Bermuda better reflect the makeup of the Island."

## SUCCESS – NEW CHARTERED DIRECTORS

This year, Carol Dixon and Shanna Lespere have joined the ranks of Bermuda-based Chartered Directors, bringing the total here to eight. We asked them both to share a little about their process and achievements.

### CAROL DIXON

*Why was it important for you to become a Chartered Director?*

The demand for professional non-executive directors is increasing for various reasons, such as helping corporate Bermuda to demonstrate economic substance. Aside from helping me to find new roles, the qualification has made me a better director by strengthening my aptitude in areas such as financial analysis and strategic thinking.

*Please describe the level of training provided by IoD Bermuda.*

The IoD has been very professional and supportive. This made it a really good experience for me. I have not only learned a lot, but also built my confidence and connections.

*Is there anybody you'd like to acknowledge for their support in this process?*

My family, friends and business colleagues have all been very supportive. I would specifically like to acknowledge both: Neil Glass (CDir), for his encouragement, support and unceasing good humour and; Tina Hobrough, the Assessment Manager for Chartered Directors at the IoD in London.

*What areas in Board management would you like to focus on going forward?*

I would enjoy working on Boards seeking an innovative, independent and strategic thinker who is diligent and organised and has a strong understanding of governance.

### SHANNA LESPERE

*Why was it important for you to become a Chartered Director?*

I serve on a number of Boards both in Bermuda as well as overseas. For me volunteering is a way to give back to my community and to the world. I also believe that continuing education is important at whatever stage of your career you find yourself.

*Please describe the level of training provided by IoD Bermuda.*

The interactive nature of the content helps participants to strengthen and build upon their skillsets, leading to more opportunities for success. The training was engaging and relevant to today's fast-paced environment.

*Is there anybody you'd like to acknowledge for their support in this process?*

CPA Atlantic School of Business, as I am a Past-Chair and served for a number of years on the Board. I would also like to acknowledge the support of my current employer, The Bermuda Monetary Authority.

*What areas in Board management would you like to focus on going forward?*

As a professional accountant, numbers are a natural lean for me, but at the same time, I understand the importance of having a strong organisational governance system in place. At the end of the day, as a female, I relish the opportunity to have a seat at the table and to contribute in whatever capacity is required.

## SUSTAINABILITY REPORTING STANDARDS (CON'T)

"If building a dedicated in-house team to work on these initiatives isn't feasible, hire a consultant to keep progress on track."

Presently, with a lack of universal standards, most experts recommend adhering to standards that apply best to a particular business or industry. However, consistent regulations are on the horizon, with the EU taking the lead. For example, its Corporate Sustainability Directive, which introduces a mandatory requirement for large companies to report on sustainability risks affecting them, as well as their own sustainability impacts, is set to take effect in 2023.

Bermuda is also preparing for Sustainability Reporting with the BMA circulating a paper with revisions to the insurance code of conduct in December, 2021. This paper included a section on Sustainability Risk and noted, "the Code outlines the requirement for the Board to ensure that there are processes to capture the sustainability and ESG risks."

"I would think that the BMA will eventually include most other business sectors to have this risk included in their code of conduct or principles," says Ms Cardwell.

As organisations gear up for Sustainability Reporting, there are a number of recognised frameworks to follow, each one backed by credible organisations and with reputable individuals on their Boards, including; Global Reporting Initiative (GRI), International Integrated Reporting Council (IIRC) and Sustainability Accounting Standards Board (SASB).

While this trend may seem to be an ideological shift in how businesses are valued, there is also a definite implication for the profitability of the business. In fact, A.T. Kearney conducted a study during the 2008 recession that showed companies committed to sustainability practices achieved "above average" performance and an "average of \$650 million in incremental market capitalization per company". The survey labeled these businesses the "Green Winners".

## UPCOMING EVENTS & PROFESSIONAL DEVELOPMENT

**July 5<sup>th</sup>** – Meet and Greet for Persons interested in starting the process to achieve Certification in Company Direction (CICD)

**Sept. 13<sup>th</sup>** – CPD – Climate Solutions

**Sept. 26<sup>th</sup> – 28<sup>th</sup>** – Diploma Course – Developing Board Performance

**Oct. 31<sup>st</sup> – Nov. 2<sup>nd</sup>** – Cohort 2022 – CICD Finance for Non-Finance Directors

**Nov. 3<sup>rd</sup> – 4<sup>th</sup>** – Cohort 2022 – CICD Leadership for Directors

**For more information or to register visit our website:** [www.iod.bm/events](http://www.iod.bm/events)