

Julian S. Fry, MBA

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Executive Leader | Operational Risk | Enterprise Risk Management

Financial services executive with a substantial track record of risk leadership in large and dynamic financial services companies. Develops and leads strategic initiatives rooted in pragmatism that reduce risk and strengthen controls and create alignment between front-line businesses and risk management. Excels in data driven, strategic decision-making adeptly navigating regulatory landscapes. Possesses keen regulatory communication skills honed through extensive experience. Experienced in running large teams across multiple locations, inspiring a culture of excellence and driving change from within. Key areas of expertise:

Change Management	Data Driven	On time remediation
Data Management Risk	Delivering concise insights to complex topics	Regulatory Relationships
Governance & Controls	Presentation & communication	Wealth Management

WELLS FARGO

2020 - DATE

HEAD OF CHANGE MANAGEMENT RISK OVERSIGHT

Responsible for the independent oversight of the risks associated with the Change Management portfolio of the firm. Led the Data Management Risk Oversight organization between Nov 2021 and Oct 2024. Significantly advanced and refined two novel risk functions in areas of heightened regulatory scrutiny. Utilizes a rigorously data-centric approach to foster synergy between independent risk assessment and front-line operations creating proactive risk mitigation initiatives.

- Led the creation of the Change Management Risk Oversight function as a new risk type for the bank, creating policy, metrics and risk oversight procedures to identify and manage this risk.
- Enhanced the Data Management Risk function by developing the Data Management Risk policy, metrics and risk oversight methodologies. Presented authoritative insights on data management risk to key stakeholders including the Enterprise Data Committee, various risk committees and board risk committees, facilitating informed decision making.
- Partnered with front line functions to develop expected controls to mitigate risk. Developed guidance materials with examples to support consistent front-line identification of risk in the risk and control self-assessment process
- Met frequently with regulators to demonstrate update on progress on regulatory commitments and demonstrate strong and effective independent oversight of risks.
- Built effective relationships with front line functions, acting as a respected and trusted advisor. Provided advice to front line functions in their regulatory presentations and communications.
- Pioneered 'data driven rubrics' to ensure front line understands 'what good looks like' and how they can achieve satisfactory risk assessments. This approach was applied across all operational risk types, ultimately leading to automation of this analysis.
- Established standard monitoring routines to create consistent, efficient and effective operational risk oversight
- Provided tangible insights to the front-line to accelerate the reduction of these risks.
- Established a 'change coverage model' to drive consistent IRM engagement in change initiatives.

UBS

2009 – 2019

MANAGING DIRECTOR – AMERICAS HEAD OF OPERATIONAL RISK OVERSIGHT, 2018 - 2019

Responsible for providing independent oversight of the US Operational Risk profile, a 20,000 person organization with ~\$11bn of revenues.

- Assessed the operational risk profile, presented to, and enhanced the reporting to senior management committees. Provided thought leadership to enhance the self-identification and mitigation of risk issues.
- Led the development of the Operational Risk scenarios to meet requirements of the Comprehensive Capital Analysis and Review (CCAR) process requiring identification and quantification of the top operational risk exposures of the firm.
- Provided governance and controls over remediation items for the Americas Compliance and Operational Risk Control function.
- Met frequently with regulators on Operational Risk topics and related remediation items.

MANAGING DIRECTOR – AMERICAS HEAD OF MONITORING AND SURVEILLANCE, 2013 –2018

Responsible for a 150 person function that was critical to the reputation of the firm covering Anti Money Laundering; Market Conduct and Client Related Conduct Risk.

- Created a single regional surveillance function, increasing collaboration and impactful outcomes.
- Pioneered the adoption of new technologies in surveillance. Implemented machine learning and natural language processing (NLP) to increase efficiency and effectiveness of email reviews. Pioneered the use of robotic process automation (RPA) to automate the manual data gathering tasks performed by analysts.
- Established and sustained an effective Operating Committee discipline to run the function including through multiple internal audits and regulatory examinations.
- Near shored 70% of staff from tristate locations to Nashville, resulting in over \$1m run rate savings. Relocated to ensure effective development of the risk culture in the new location.
- Pioneered UBS' employment of autistic individuals within Surveillance to bring the unique skills of these individuals with the needs of surveillance for repetitive, high quality work while reducing employee turnover.

MANAGING DIRECTOR – HEAD OF OPERATIONAL RISK, WEALTH MANAGEMENT AMERICAS, 2009 – 2013

Led the Operational Risk Control function of Wealth Management Americas through a period of significant change, delivering improvements in the effectiveness and impact of the function, and contributing to the renewal of the firm-wide Operational Risk framework. Played a key role in improving risk performance, critical to achieving the profit objectives set by the divisional CEO.

- Co-chaired, together with the COO, the Operating Effectiveness Committee which established and monitored a comprehensive metric framework to manage operational risks contemporaneously. Member of the Operating and Risk Control Committee.
- Spearheaded the strategy and successful delivery of best-in-class controls for Complex Structured Products – a top risk for the firm and a hot topic for regulators.
- Developed the Client Concentration Risk Tool to allow all levels of the management chain – from Financial Advisor to divisional head to test for and evaluate client concentrated positions.
- Established the Product Risk Governance committee to monitor movements in aggregate client exposures, particularly in complex products – and improve the management of one of the top risks of the division.
- Headed the New Business Initiative process – ensuring that new products and business initiatives were subject to appropriate consideration of risks from a cross functional perspective.

MERRILL LYNCH

1997 – 2009

FIRST VICE PRESIDENT - GLOBAL HEAD OF OPERATIONAL RISK - 2003 - 2009

Established and led the Global Operational Risk function of Merrill Lynch.

- Developed the firm's Operational Risk strategy, balancing regulatory requirements with the objectives of the business. Implemented staffing, systems and process changes to achieve the strategy. Proactively implemented change to enhance the function.
- Advised the Risk Oversight Committee on the Operational Risk profile and program status of the firm.
- Served as Chairman of the Securities Industry and Financial Markets (SIFMA) subcommittee on Operational Risk.
- Provided guidance to the Depository Trust and Clearing Corporation (DTCC) as a member of their Operational Risk Committee of the Board of Directors.

Additional Experience

Director of Management Reporting Solutions, Merrill Lynch New York, 2000 – 2003

Head of the Corporate Planning Group for Merrill Lynch Europe, Europe, 2000

Nortel UK: Project management, logistics and change management for complex multiyear, multi-country systems implementations, 1990 – 1997

Education

Master of Business Administration (MBA), London Business School, Executive Program

Bachelor of Arts (B.A.), Hons Economics, The Nottingham Trent University

Proficient in Microsoft Teams, Microsoft Office, Expert in Excel (including VBA Macros), proficient in use of Tableau and Business Intelligence dashboards.