

RSB Bank

Practitioner Survey: Individual Responses

Risk Culture Program — Market Operations

Prepared for: Tom Whitfield, Head of Organizational Change and Development

Respondents: Risk, operational, and compliance managers within Market Operations (n = 12)

Survey Questions

Question 1:

It has been suggested that within Market Operations a proportion of the mistakes made are preventable — such as money posted to the wrong account, a client charged more than the agreed fee, a trade left unconfirmed, or a trade recorded with the wrong settlement date. Based on your experience, what factors do you think could contribute to this — for example systems, staffing, workload, time pressure, recruitment, training, culture, pay, or process design?

Question 2:

When a mistake is made, what actually happens next — is it discussed, investigated, or does it just get logged and left behind? What would help you learn from these incidents?

Individual Responses

1. Operations Manager

Q1: Aren't all mistakes preventable in hindsight, under the right circumstances? I'm not sure what's really being implied here — that people make these mistakes because they're poorly trained, or because they don't care? I don't think it's that simple. On top of that, the floor is one big open-plan space shared with more than 60 people - I would not be able to optimally perform in such place. Also, this does not make it easy to turn to your teammate and check something quickly.

Q2: If it's a serious mistake — anything above roughly £20k — there's always a follow-up. Those get flagged and listed at month end. To be fair, we don't see many of that size, thankfully. But when it happens, someone sits down with whoever was involved, tries to work out what actually caused it, and if it's something new or unusual, it gets raised with the wider group.

2. Risk Manager

Q1: I'd flag the systems — old, clunky, no alerts or checks built in — which doesn't help matters.

Q2: *I've only been at RSB for about eight months, so I can't speak with much confidence about exactly how this works in practice. What I can say is that there is a follow-up process in place — I've seen references to it — I just haven't been involved closely enough yet to describe the details.*

3. Risk Manager

Q1: *I'd push back a little on the premise — whether something counts as 'preventable' really depends on the specific case. Some errors, yes, clearly could have been caught. Others, less so. I'd also point to the physical setup: we're on one large, shared floor with other functions scattered around. But maybe more important, the systems we work with are genuinely old, not user-friendly, with no built-in check or alert when something looks off.*

Q2: *For the smaller errors, honestly, not always — but once you cross about £20k, it's a different story. Those always get flagged and reviewed, and they end up on a list compiled at the end of each month. In those cases there's a conversation with the people involved to figure out what went wrong, and if it teaches us something we hadn't seen before, it gets shared more broadly with the team.*

4. Compliance Manager

Q1: *It's easy to look back at an error and say it was preventable — everything looks preventable after the fact. I'm cautious about that framing. The open-plan floor doesn't help either. When this was introduced 4 years ago, I already pointed out this was not a good idea, at least not for the type of work these people are doing. I'll also say some of our staff seem fairly disengaged, and when people aren't particularly invested in the work, care and attention naturally slip.*

Q2: *Often, but not consistently. There isn't a standard follow-up process that I'm aware of — it depends a lot on who's involved and how busy things are at the time.*

5. Risk Manager

Q1: *Hard to say without more detail on the specific cases. I don't think I have a strong view on what's really driving this.*

Q2: *There's a threshold — £20k — above which a mistake automatically gets flagged. Those cases get compiled into a list at month-end. The usual approach is a conversation with the person or people involved to understand what caused it, and if there's something genuinely new in it, it's brought back to the wider team so everyone can learn from it.*

6. Compliance Manager

Q1: *Depends on the case, really — I wouldn't assume all of these were equally preventable. I would say our systems don't help: they are outdated and not particularly intuitive, with no automatic check before it goes through. That's a real gap.*

Q2: *[No response provided.]*

7. Operations Manager

Q1: *The pay for these roles isn't great, which makes it hard to attract strong candidates, and we don't always see high conscientiousness in people coming into these roles — I'd put that down to recruitment. We also end up with a lot of younger, less experienced staff who are still learning on the job, with limited training and no real budget for coaching. So they're not always fully aware of the risks involved — not sure if that counts as a 'weak risk culture' exactly, but it's a gap.*

Q2: *Once an error passes roughly £20, it's treated seriously — flagged immediately and added to a monthly list for review. Those are rare, thankfully. The process itself is pretty consistent: talk to whoever was involved, dig into what caused it, and if it's a genuinely new type of issue, it gets discussed with the broader group so it doesn't happen again. Often an overview of all 'lessons learned' is provided at the end of the year.*

8. Risk Manager

Q1: *A few things come to mind. First, the work environment doesn't help. Second, the pay is a limiting factor for the kind of candidates we can attract; I'd also say some people just don't seem particularly engaged in the work.*

Q2: *For anything over about £20,000, yes — there's always follow-up. It gets flagged and shows up on a list reviewed at the end of the month. We don't see that many, to be honest, most of our errors are smaller. When it does happen, though, it starts with a conversation with the people involved to pin down the cause, and if it's something noteworthy, it gets raised with the rest of the team.*

9. Operations Manager

Q1: *I'm honestly not sure these are all straightforwardly preventable — depends a lot on the individual case. What I do know is the physical work environment doesn't help: it's a large, shared floor, several functions scattered across the same space, so lots of noise and distraction.*

Q2: *I wouldn't call it standard practice. Sometimes there's a conversation about it, sometimes it just gets logged and that's the end of it.*

10. Operations Manager

Q1: *Given what we pay for these roles, we tend to attract mostly young, inexperienced staff, and they make mistakes because they're still learning on the job — with no real budget for coaching or mentoring, and training that's fairly limited. So they're not always fully aware of the risks involved in what they're doing. I know that some consider this a symptom of a weak risk culture,*

but I don't know about that. I'd also say the low pay makes it hard to attract people who score particularly high on conscientiousness in the first place.

Q2: If the amount involved is significant —the threshold is around £20,000 — there's always a follow-up. It gets flagged and listed at the end of the month. The process is fairly standard: discuss it with whoever was involved, work out what caused it, and if it's something we haven't seen before, bring it to the wider group (lessons learned)

11. Operations Manager

Q1: I don't think there's one specific factor I'd point to. It's probably a mix of things, but nothing stands out as the clear cause, maybe with the exception of the work environment - it's not really a nice place to work. But hey, in the offshored locations it's much worse. I'd like to see the error rates of those locations.

Q2: I've only just joined RSB, so I honestly can't tell you exactly how the process works in detail yet. I do know there's some kind of follow-up mechanism in place for serious cases, I think everything above £20k. Apparently those mistakes don't happen often.

12. Compliance Manager

Q1: For these positions we mostly end up hiring younger, less experienced people, and errors happen while they're still learning. There's very little in the way of mentoring or coaching once they're in the role, and training budgets are tight — so people aren't always fully aware of what's at stake. I'd also flag that the low pay limits the kind of candidates we attract more generally. And the workplace is not really 'brain friendly' I would say.

Q2: When a mistake crosses roughly £20,000, it's always followed up — flagged and reviewed, and it ends up on a month-end list. Not something we see often, thankfully. The process usually involves sitting down with the person or people involved, working through what caused it, and if it's genuinely new or unusual, raising it with the whole group so everyone's aware.