

RSB Bank

Risk Culture Program — Market Operations

Notes from Market Operations Floor Conversations, London HQ

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Basis: Informal, individual conversations with Market Operations staff, London headquarters (one conversation involved two colleagues together); approximately 9 staff members spoken with over the course of one day.

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. Do you agree? Why/why not?

The reaction to this question was fairly consistent across almost everyone I spoke to, and noticeably more skeptical than I expected going in.

A recurring first response was to question the source of the claim itself: several people asked, in one form or another, who exactly claims these mistakes are preventable, and whether that person has a clear sense of what the job actually involves day to day — the volumes, the deadlines, the systems they're working with. More than one person made the same underlying point: in hindsight, almost any mistake looks preventable. That doesn't mean it was realistically avoidable at the time, under the conditions people are working in.

Several staff pushed back on the claim more directly using the numbers themselves. A few pointed out that London processes something in the order of 900,000 trade confirmations a month, and that against that volume, the roughly 1% error rate captured in the organizational data concerns mostly small mistakes rather than serious failures. What actually crosses the £20,000 threshold that triggers formal reporting, several noted, happens far less often. Several argued that the current number of errors is a normal and unavoidable background rate for this kind of high-volume, deadline-driven work.

A separate point, raised independently by a few people, concerned how client compensation is decided when something does go wrong. Several felt the compensation paid out doesn't always track the actual severity of the mistake — sometimes a fairly minor error results in a disproportionately large payout, and sometimes a more serious one is settled for comparatively little, depending on how the client reacts or negotiates. Also, sometimes mistakes are made at the benefit of RSB — for example, when a client is charged less than the agreed fee, or when a

trade is recorded on the wrong date but this results in a currency benefit for the bank. A couple of people felt this made the £20,000 threshold itself an arbitrary way of deciding what counts as a 'serious' error.

Question 2

Based on your experience, what do you think may contribute to errors like these — for example workload, time pressure, work environment, unclear procedures, systems issues, training, lack of supervisory support, or something else?

Workload and time pressure came up almost immediately, and in a specific form: the problem isn't a steady, predictable volume, it's that it fluctuates sharply. When several dealers happen to execute trades around the same time, a wave of confirmations lands on the desk all at once, and each one needs to be processed and locked in quickly to avoid holding an unconfirmed position. Several people described this as the moments where mistakes are most likely to happen — not because the average workload is unmanageable, but because of these sudden spikes where time pressure is genuinely high and there's little slack to absorb it.

The physical work environment came up just as consistently. Nearly everyone mentioned the open-plan office — noisy, no way to isolate yourself or find a quiet moment to concentrate when you actually need to. People were candid that this isn't a minor annoyance to them; they're well aware it increases the risk of making a mistake, particularly when trying to process a confirmation carefully during one of the busier stretches.

The confirmation system itself was another recurring complaint — described as old, unnecessarily complex, and not something that makes the job easier. A few people contrasted it unfavorably with systems used at other banks.

On management, the tone was generally positive at the immediate level — people described their direct managers as supportive and easy to raise concerns with. But several people pointed out that workload fluctuations, the office environment, and the outdated system have all been flagged before, more than once, and that their managers had passed these concerns upward. As far as they're aware, nothing has come of it. A few said this left them with the impression that, until now, the bank hasn't treated any of this as a real priority.
