



# Candidate Brief and Job Specification

**City of London Corporation**  
**Centre for Finance, Innovation & Technology (CFIT)**  
**Chief Executive Officer**



## Our Client

The Chancellor announced an independent review of UK Fintech in the 2020 Spring Budget. The Review was led by Sir Ron Kalifa OBE and was published in February 2021. A key recommendation was the establishment of a Centre for Finance, Innovation and Technology (CFIT). At Spending Review 2021, HM Treasury confirmed it had allocated £5 million to fund the creation of CFIT. The City of London Corporation (CoLC) has been appointed as delivery partner to HM Treasury to operationalise CFIT.

The vision for CFIT was set out in the Kalifa Review, which recommended the creation of a new private sector-led organisation focused on driving forward financial innovation. The purpose of CFIT is to bring together experts from across the ecosystem – including finance and tech – to identify and address barriers and opportunities for UK fintech. CFIT will incorporate the interests of a range of interested parties, including from the broader financial services, technology and innovation sectors. Suggested topics put forward in the Kalifa Review for CFIT to address were SME Lending, Open Finance and Digital ID.

Following publication of the Review, the concept of CFIT has been developed towards a focused and streamlined model built around a 'coalitions' approach. This approach brings together individuals and organisations from across the ecosystem who can drive progress against specific pain points that are impacting financial innovation in the UK. This is with a view to having maximum impact in supporting the growth of the sector. CFIT will operate as a virtual body, facilitating national co-ordination and providing research and data capabilities in financial technology and innovation.

A CFIT Steering Committee (SteerCo) has been formed and is being chaired by Sir Ron Kalifa OBE. Its membership comprises a range of industry experts, including representatives nominated on behalf of the UK's fintech hubs. HM Treasury, the Financial Conduct Authority, and CoLC are also represented. The SteerCo is being supported in its work by EY.

The role of the SteerCo is to build on the work carried out to date to develop a credible and effective proposition for CFIT which catalyses and drives progress in financial services innovation. In particular, the SteerCo has been tasked with making proposals on the following points:

1. CFIT's short-term and long-term objectives.
2. A business plan that will support CFIT in meeting those objectives.
3. Long-term funding options for CFIT.
4. An initial coalition for CFIT to focus on.
5. Any digital or other infrastructure which CFIT might require to operate effectively.

The proposals of the SteerCo will be passed over to CFIT with final decisions to be taken by the permanent CFIT board and executive team once established.

## The Role

In leading CFIT, the CEO will need to have the experience and business acumen to develop and finalise a robust business plan focused around achieving a clear set of short-, medium- and long-term objectives. They will have a deep understanding of the financial innovation ecosystem in the UK, including the role of the financial services and technology sectors, regulators, government and others in driving forward positive change. They will need to inspire confidence from those engaging with CFIT across the UK. They will need to be equally passionate about innovation in incumbents as well as within the young and mature fintech companies.

The CEO will need to demonstrate clear leadership in delivering against the strategy that they develop to guide the work of CFIT. This will include recruiting a high performing executive team. The long-term funding and sustainability of CFIT is key to its success. This should be a priority for the CEO from the outset and they will need the necessary experience in managing a business, its finances and relationships with seed and follow-on investors to ensure that the entity can function effectively from a funding perspective. Collaboration sits at the core of CFIT and the CEO should be a leader around whom the different stakeholders of the UK financial innovation ecosystem can unite.

## Candidate Profile

Given the background of CFIT, there are certain characteristics and experience that will be desirable in anyone taking on the CEO role.

### Understanding the Ecosystem

- Experience of working within the financial services and/or technology sectors.
- A clear understanding of the financial innovation ecosystem across the UK including challenges faced and current trends.
- The ability to command respect across both financial services and fintech and help bring together and drive consensus across the UK fintech and broader financial services innovation community in an impartial way.
- Evidence of having the relevant networks across the financial services, technology and other sectors that can support the work of CFIT.
- Experience of working with government, ideally with Ministers/officials in relevant departments, as well as financial services regulators.

### Delivery

- Experience of developing and delivering against high quality business strategies.
- Experience of recruiting, leading and motivating diverse teams and inspiring confidence and high performance from across the executive team and broader workforce.
- The ability to navigate stakeholders with competing priorities effectively.
- Experience of working with both the private and public sectors.
- Experience of working with investors and/or fundraising to support activities.
- Experience of managing budgets and ensuring the financial sustainability of a business.
- The ability to be a spokesperson and build a respected brand.

### Governance and Strategy

- Prior experience in a CEO or ExCo level position.
- Experience in overseeing business activities to ensure they produce results consistent with the overall strategy and mission.
- Experience of managing multiple investor relationships and the associated governance this requires.
- Evidence of fostering and maintaining positive relationships with board members, including the Chair, in other organisations.

### Conflicts

The CEO should not be a public sector employee, MP or peer. If they hold any paid or unpaid public sector appointments (e.g. as a NED) they will need to withdraw from these. Guidance on what constitutes a public

appointment is available at [About Appointments \(cabinetoffice.gov.uk\)](https://www.cabinetoffice.gov.uk/about-appointments). Please note that holding such a role does not preclude someone from applying for the role of CEO, but they would need to withdraw from any such public appointments prior to accepting the position if offered. In addition to public sector conflicts, there may also be other positions which would represent too significant a conflict with the CEO role for them to be held simultaneously. As part of any application, applicants will be required to declare interests in fintech, technology or financial services firms and indicate the proposed steps that might be taken to resolve any conflicts arising from these.

## Time Commitment

Full-time.

## Selection Process

### How to Apply

The recruitment process is being undertaken by Russell Reynolds Associates on behalf of CoLC. Please submit your full application by email to [responses@russellreynolds.com](mailto:responses@russellreynolds.com). Please quote the role title and assignment code 2208-038L in the subject heading of the email. All applications will be acknowledged

Please include your preferred email address for correspondence, which will be used with discretion.

Your submission should include:

- A short covering letter of not more than two A4 sized pages explaining why this appointment interests you and how you meet the appointment criteria and competencies as detailed in the person specification.
- Your current CV with educational and professional qualifications and full employment history, explaining any gaps in your employment history, giving details where applicable.
- [A completed Diversity Questionnaire](#). The City Corporation is committed to delivering excellent customer service. We recognise the different needs of our customers and actively work to minimise potential issues of exclusion and discrimination. We aspire to be a leader in equality and inclusion, serving a wide range of communities including our staff, residents, businesses and the workforce of the Square Mile.
- The City Corporation also aims to provide an inclusive, respectful and discrimination-free work environment for staff. We will use best practice in employment in accordance with legislation to ensure that employees feel respected and able to give their best. As far as possible, we would like our workforce to be broadly representative of all sections of society. Collecting this information enables us to identify whether we are recruiting from the widest possible pool of talent and check that all groups are being treated fairly throughout the process. This form will not be disclosed to anyone involved in assessing your application.