

# Finance for Good

An Interview with Elona Ruka-Wright, Chief Risk and Compliance Officer, Finastra

**EDITORS' NOTE** Elona Ruka-Wright heads up Finastra's global risk management and governance practices and is the company's key liaison with regulatory bodies and auditors. She is accountable for Finastra's Enterprise Risk Management framework, strategy and governance, as well as regulatory compliance, enterprise policy governance, client and third-party due diligence, business resilience, crisis management and internal audit. As Finastra's Chief



Elona Ruka-Wright

Risk Officer, Ruka-Wright has played a pivotal role in safeguarding the company's employees, clients, and operations, particularly through changes related to COVID-19. She is also a sponsor of Women@Finastra. She was named one of the Top 25 Women Leaders in Financial Technology of Europe for 2021, as well as being included in the Top 100 Leaders in FinTech list by FinTech Magazine. Before joining Finastra in March 2018, she spent over 15 years building and transforming risk management, compliance, security and governance programs at Wells Fargo, U.S. Bank and Black Knight. Her certifications span CISA, CISM, CGEIT, CRISC, CIPM and CDPSE, and she serves on the Advisory Board for North Carolina State's Poole School of Management ERM Initiative, which provides advice on ERM curriculum, emerging trends, and best practices related to ERM. She also holds a BA, magna cum laude, in

International Relations and an MBA in Finance and Strategic Management from the University of Minnesota Carlson School of Management.

**COMPANY BRIEF** Finastra (finastra.com) is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally impor-

tant technology to financial institutions of all sizes across the globe, including 90 of the world's top 100 banks. Its open architecture approach brings together a number of partners and innovators. With a global footprint, Finastra has \$1.9 billion in revenues, 9,000+ employees and more than 8,500 customers.

## How do you define Finastra's purpose and mission?

Finastra is a global provider of financial software applications and marketplaces. Core to our firm's purpose and mission is the concept of "finance for good." We believe in striving to right systemic inequalities that have historically been present in our financial system, and we work closely with partners and financial institutions around the world to be a positive force in this sector. That is why we are vocal about issues such as bias in artificial intelligence that

contribute to financial exclusion and the need to serve underbanked or unbanked communities.

## Will you provide an overview of your role and areas of focus?

As Finastra's Chief Risk and Compliance Officer, I lead all aspects of our global risk management and governance practices. It is also my responsibility to manage crisis situations and build strong relationships with regulators. My team and I oversee macro risks, such as cybersecurity, health and safety, and operational disruption, as well as local and regional risks, such as weather events and civil disturbances.

## Will you discuss Finastra's Enterprise Risk Management framework?

We recently implemented a new Enterprise Risk Management framework, which is part of a broader strategy that sees us balancing the need to take risks to drive ROI when it's high, and pulling back when it's the right thing to do. Our framework looks at our risk environment in its entirety and ensures that risk owners within our business are not only aware of the challenges, but also create and maintain controls that will allow our organization to operate within our risk appetite and tolerances.

## How has Finastra safeguarded its employees, clients and operations through changes related to COVID-19?

At the onset of the pandemic, our employees' health, safety, and well-being was our biggest priority. We moved over 95 percent of our workforce to remote working in just a few days. Since then, we've adopted a hybrid

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environment in which we offer the ability to work from home alongside offices where team members can collaborate and find community. We’ve found this offers employees the flexibility they want, while still reaping the benefits of in-person teamwork.

For our clients, the pandemic and resultant closure of many bank branches drove home the need to expand digital offerings and make the shift to the cloud. We’ve continued to work with financial institutions of all sizes and across regions to drive these changes, with a focus on shoring up our clients’ safety, security, and resilience for future events that may come.

From a broader industry perspective, the events of the last few years emphasized how pivotal collaboration is to risk management in order to build and increase organizational resilience. We communicate regularly within our industry and work to maintain a peer mentality for the benefit of our clients and the broader sector.

**How critical is a culture of openness and awareness as the foundation for balanced risk-taking and strong governance?**

This is incredibly important – at Finastra, one of the things I value most is the strong support I feel from the Board and leadership team in making risk management a priority. When the most senior leaders understand the importance of risk management, it allows the risk team to rapidly take steps to keep up with the myriad and nuanced threats that firms across industries face today.

Making sure that the risk management team is well integrated and informed of business activity also goes a long way in ensuring strong governance. For example, when Finastra evaluates new strategic initiatives or business projects, my team and I are quick to identify risks that we would want to address straight away.

**You are a sponsor of Women@Finastra. What was the vision for creating this initiative and will you highlight its impact?**

Women@Finastra is part of our broader effort to make Finastra as inclusive and diverse an employer as possible. What I think stands out about the Women@Finastra initiative is that it brings both women and men together to attract, inspire, and advocate for women. The role of men in this group is critical, because we focus on celebrating and recognizing male role models at Finastra as well.

**Will you discuss Finastra’s commitment to building a diverse and inclusive workforce to mirror the diversity of its clients and the communities it serves?**

At Finastra, we believe that everyone should have opportunities regardless of race, gender, sexuality or special abilities, but to go further than that, we also believe that diversity truly makes us a better organization from a business perspective. We serve many different communities as a global organization and bringing on new team members with different backgrounds only improves the service we deliver for our clients.

Additionally, with the idea of “finance for good” at the core of everything we do, we’re

conscious of how historical inequities persist because of structural factors, and that building a more diverse and inclusive workforce can help our industry address major issues like this.

**Do you feel that there are strong opportunities for women to grow and lead in the industry?**

I do, including for women who are interested in my field. I’ve found that risk management is an excellent entry point into an organization because it allows for both visibility and insight into an organization. There are also many different ways that someone can take a career in risk management, which provides an exciting opportunity for women looking to start their careers in the financial services industry.

**What advice do you offer to young people beginning their careers during this unprecedented time?**

As I alluded to in my previous answer, I believe the value of positions that give you a solid vantage point to understand your broader organization – and to be seen by senior leaders – at the start of your career cannot be overstated, so I encourage young people to look for those kinds of opportunities.

Making sure that people early in their career are set up for success is also a two-way street, and I’m a strong believer in firms investing time and resources into building out their training and education programs to make the most of the talent that’s coming in the door – especially for the new generations that are coming up in a new and quickly evolving world. ●

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