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INDEPENDENT AUDIT

LEADERS IN BOARD EFFECTIVENESS



HOSTED BY EURONEXT

THE CONVERSATIONALIST SERIES:

PART 2

WHITEPAPER

A FIRESIDE CHAT WITH RAJ SINGH

BY THE FIRESIDE

Broadgate Search (part of Trinnovo Group) and Independent Audit welcomed a group of financial services leaders to Euronext Dublin for the second event in The Conversationalist Series – a collaboration designed to create space for open dialogue, professional connection, and practical insight into the challenges shaping modern boards.

Held at Ireland's principal stock exchange, the evening brought together non-Executive directors, independent non-Executive directors and senior executives from across regulated industries for a candid discussion on governance, leadership and the evolving expectations placed on boards.

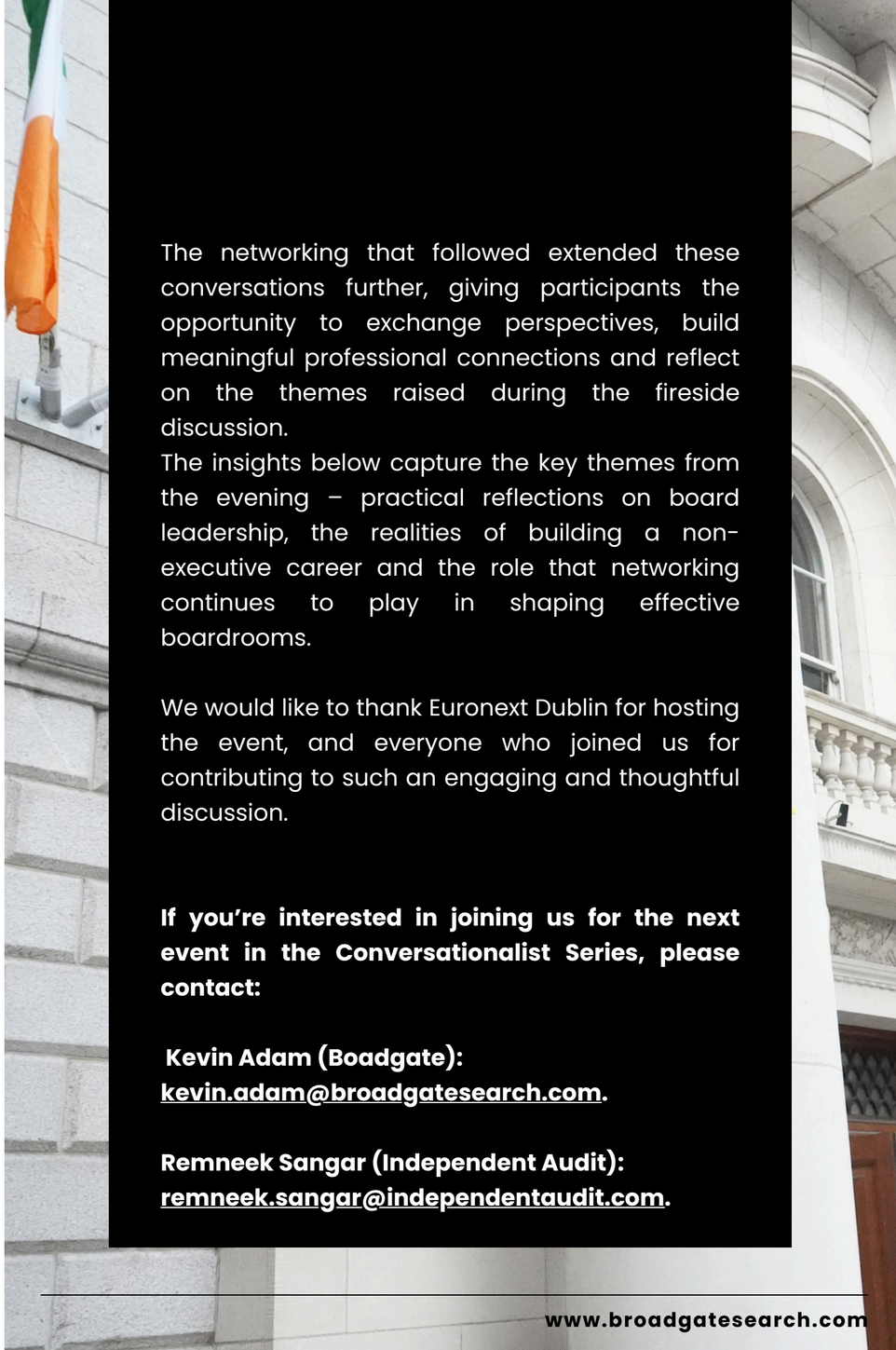
The conversation was introduced by Daryl Byrne, CEO of Euronext Dublin, whose opening remarks set the tone for the discussion that followed.

Facilitated by Adrian McCarthy, Senior Advisor to both Broadgate and Independent Audit, the fireside conversation featured Raj Singh, whose career spans more than three decades across banking, insurance, reinsurance, asset managment and fintech.

Drawing on that experience, the discussion explored themes relevant to both current and aspiring non-Executive directors – from boardroom dynamics and the role of constructive challenge to the often complex path towards securing a first INED appointment.

As with the opening session in the series, the discussion quickly moved beyond individual experience to the broader realities many boards are now navigating as governance expectations evolve.

Across the conversation, several shared themes emerged: how boards balance support with effective challenge, how aspiring INEDs navigate the transition into non-executive careers, and how relationships and professional networks continue to shape the composition and effectiveness of modern boards.



The networking that followed extended these conversations further, giving participants the opportunity to exchange perspectives, build meaningful professional connections and reflect on the themes raised during the fireside discussion.
The insights below capture the key themes from the evening – practical reflections on board leadership, the realities of building a non-executive career and the role that networking continues to play in shaping effective boardrooms.

We would like to thank Euronext Dublin for hosting the event, and everyone who joined us for contributing to such an engaging and thoughtful discussion.

If you're interested in joining us for the next event in the Conversationalist Series, please contact:

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KEY TAKEAWAYS

1.

Clear Positioning Strengthens a Non-Executive Profile

Aspiring INEDs benefit from having a clear understanding of the value they bring to a board. This often begins with honest self-assessment - identifying a small number of core strengths and being realistic about the sectors where those capabilities are most relevant. Being able to articulate that clearly, whether to search firms, investors or board colleagues, helps position individuals more effectively as non-executive candidates.

2.

Professional Networks Shape Board Careers

Board appointments rarely follow a linear process. Opportunities often emerge through trusted professional relationships developed over time. Participants reflected on the importance of networking – being open, curious and willing to learn from each exchange. At the same time, maintaining professional boundaries remains important, recognising that networking is distinct from friendship.

3.

The Path to the First INED Appointment

Securing a first independent board role is widely seen as the most challenging step in building a non-executive career. Routes into the boardroom vary widely – through executive search firms, investor referrals, professional networks or prior exposure to boards through executive roles. While expertise and judgement remain essential, participants noted that timing and opportunity often play an important role.

4.

Constructive Challenge Underpins Effective Boards

Strong board dynamics rely on the ability to question and challenge constructively while maintaining alignment around the organisation's long-term objectives. Raising questions, testing assumptions and bringing evidence to discussion are all essential elements of effective governance. Participants reflected that governance can weaken when concerns go unspoken, highlighting the importance of confidence and openness within the boardroom.

5.

Board Skill Composition Must Balance Expertise and Independence

As organisations face increasing regulatory, technological, and strategic complexity, the composition of boards continues to evolve. While technology strategy is often set at parent company level, subsidiary boards must still understand how those risks are governed locally. Effective boards benefit from a diversity of experience and independent members, maintaining that balance remains a defining feature of high-performing boards.

1. Clear Positioning Strengthens a Non-Executive Profile

Points raised:

- Boards typically seek candidates who bring clearly identifiable expertise rather than broadly defined experience.
- Many executives underestimate how important clarity of positioning becomes when transitioning into non-executive roles.
- A clear professional narrative helps search firms, investors and board members quickly understand where an individual adds value.
- Attempting to present experience across too many areas can dilute credibility and make it harder for boards to see the specific contribution a candidate would bring.
- Being realistic about the sectors and types of boards where your experience is most relevant helps focus potential opportunities.





Practical tips for NEDs

- Identify three to five areas where your experience and judgement are strongest.
- Develop a concise explanation of your experience that clearly communicates where you add value.
- Focus on board opportunities where your background aligns with the organisation's needs.
- Ensure professional profiles and biographies reflect core strengths rather than a broad list of capabilities.
- Revisit and refine how you present your experience as your board portfolio develops.

2. Professional Networks Shape Board Careers



Points raised:

- Board appointments rarely follow a formal or linear recruitment process.
- Opportunities often emerge through trusted professional relationships built over time.
- Informal meetings, including simple coffee conversations, frequently create the space for those exchanges to happen.
- Professional networks are most valuable when built consistently rather than only when individuals begin seeking board appointments.
- Maintaining professional boundaries is important, recognising that networking is distinct from friendship.

Practical tips for NEDs

- Make time for informal conversations with peers, advisers and fellow board members.
- Maintain professional relationships consistently over time rather than only when seeking a board role.
- When entering new sectors or markets, actively build relationships within the relevant governance community.
- Approach networking with curiosity and openness rather than a defined outcome.
- Prioritise a small number of meaningful professional relationships over maintaining a large number of superficial contacts.



3.
The Path to the First INED Appointment

Points raised:

- Securing a first independent non-executive appointment is often the most difficult step in building a board portfolio.
- Routes into the boardroom vary widely and rarely follow a single pathway.
- Opportunities may arise through executive search firms, investor referrals, professional networks or previous exposure to governance environments.
- Demonstrable expertise and sound professional judgement remain central to board selection.
- Timing can also play a significant role, as board openings may arise infrequently and often depend on the specific needs of the organisation.





Practical tips for NEDs

- Be clear about the sectors and types of organisations where your experience is most relevant.
- Seek opportunities to gain governance exposure through committees, advisory boards or oversight roles.
- Demonstrate sound judgement and strategic thinking in roles that involve oversight or decision-making.
- Build relationships with advisers and search firms active in board recruitment.
- Recognise that securing a first INED appointment requires patience and persistence.

4. Constructive Challenge Underpins Effective Boards



Points raised:

- Effective boards depend on open discussion and the willingness of directors to question decisions when appropriate.
- Challenge is most constructive when it is grounded in evidence and careful preparation.
- Raising concerns early can help avoid issues escalating within wider board discussions.
- Board members who remain silent when concerns arise can weaken governance oversight.
- Strong board dynamics depend on balancing robust debate with alignment around the organisation's long-term objectives.

Practical tips for NEDs

- Prepare thoroughly for board discussions to ensure contributions are informed and evidence-based.
- Raise questions constructively when decisions require further scrutiny.
- Engage with the Chair where appropriate when addressing complex or sensitive issues.
- Contribute confidently in areas where your expertise is strongest.
- Ensure concerns are voiced where necessary rather than remaining silent.
- Formal board effectiveness reviews and open feedback conversations can offer directors a rare opportunity to assess and strengthen their effectiveness over time.



5. Board Composition Must Balance Expertise and Independence

Points raised:

- Board composition continues to evolve as organisations navigate increasingly complex technological and regulatory environments.
- Technology literacy is becoming an increasingly important capability at board level.
- Effective boards benefit from diversity of experience, professional background and perspective.
- Board member independence can strengthen governance oversight.
- Balanced boards are less likely to become overly influenced by a narrow set of appointments or perspectives.





Practical tips for NEDs

- Continue developing an understanding of technology and digital trends that increasingly influence board-level decisions.
- Consider how your experience contributes to the diversity of perspective within a board.
- When planning for board appointments, assess the board skills needed to help oversee the delivery of the strategy or manage the associated risks.
- Maintain independence of judgement when participating in board discussions.
- Seek board environments where diversity of experience and constructive challenge are valued.

ABOUT BROADGATE

Broadgate's trusted network and market expertise connect regulated businesses with the executive talent they need to thrive across the UK, Ireland, DACH, Luxembourg, and the US.

For over a decade, Broadgate have specialised in placing senior professionals in Risk, Legal, Compliance & Financial Crime, Accounting, Sales & Relationship Management, and Transformation & Change roles across the full spectrum of financial services.

Through tailored staffing and consulting solutions, Broadgate is dedicated to helping regulated firms navigate a changing world with confidence.

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EXECUTIVE SEARCH

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ABOUT INDEPENDENT AUDIT

Independent Audit supports boards in strengthening governance and ensuring board reviews deliver meaningful insight across the UK, Ireland, and internationally.

As leading specialists in board reviews and fully CGI-accredited, Independent Audit works with Chairs, Company Secretaries, and board members to provide rigorous, insight-driven evaluations and tailored governance solutions.

Through its proprietary Thinking Board® tools, Independent Audit helps boards translate review outcomes into practical actions, ensuring board effectiveness and sustainable governance.

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Chartered Governance Institute UK & Ireland
ACCREDITED BOARD REVIEWER

Board reviews that make a strategic difference

Make your next board review count.

When we conduct a board review, our goal is simple: to help your board work more effectively and to help make your organisation achieve your goals. We don't believe in generic recommendations. Instead, we listen carefully to understand your unique circumstances and priorities, then deliver practical, actionable suggestions that make a real difference.

We've helped boards:

Resolve tensions and improve committee dynamics

Align expectations for board information

Streamline governance structures without compromising compliance

These are the kind of tangible outcomes you can expect from a review with us: solutions that make a difference in practice, not just on paper.

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Curious to see what The Conversationalist Series looks like in action?

WATCH OUR EVENT VIDEO



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