



# The Role of the Senior Independent Director

When it matters most (and how to do it)



## **Russell Reynolds Associates**

Russell Reynolds Associates' Board and CEO Advisory Partners helps boards and CEOs face the unprecedented challenges that shape our world—from disruptive technology to shifting demographics to pressure from investors and regulators—and understand how they impact leadership and governance. We exist to deliver solutions that improve the way the world is led.

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## The coming of age of the senior independent director

The senior independent director (SID) burst into the corporate governance world with the Higgs Review of the UK Combined Code in January 2003. In the wake of the high-profile failures of Marconi and Equitable Life, the Higgs report suggested that the role of the SID was an important link for major shareholders to the board, with the idea that the SID “should be available to shareholders, if they have reason for concern that contact through the normal channels of chair or chief executive has failed to resolve.”

Eighteen years on, the role of the SID is reaching maturity. Having caused some controversy when first proposed, with fears that it would make governance more cumbersome and weaken the role of the chair, the SID has now become an established feature of UK corporate governance with an increasingly active role to play. While the role is still not always well defined, and expectations of it are less clear than they are for the chair or committee chair, its importance continues to grow.

What follows is a review of the SID as it has come of age, and an attempt to both capture best practice and provide some guidance on how to achieve it. Our recommendations are based on numerous conversations with SIDs themselves, as well as our experiences dealing with SIDs in sometimes testing circumstances. In the past two decades we have witnessed and benefited from the value of many effective SIDs, and we are sincerely grateful to them.



# When the senior independent director role matters most

At different times and from different perspectives, the SID is sometimes ambassador, kingmaker, conciliator, counsellor, senior prefect, and occasionally self-appointed heir. The role of the SID as a highly versatile intermediary is indispensable on a well-run board. While the role description of a SID as a “sounding board for the chair” and “intermediary for the other directors and shareholders” in the UK Corporate Governance Code no longer seems entirely sufficient in covering the scope of the role, it is a starting point.

## UK Corporate Governance Code (2018)

12. The board should appoint one of the independent non-executive directors to be the SID to provide a sounding board for the chair and serve as an intermediary for the other directors and shareholders. Led by the SID, the non-executive directors should meet without the chair present at least annually to appraise the chair’s performance, and on other occasions as necessary.
13. Non-executive directors have a prime role in appointing and removing executive directors. Non-executive directors should scrutinize and hold to account the performance of management and individual executive directors against agreed performance objectives. The chair should hold meetings with the non-executive directors without the executive directors present.
14. The responsibilities of the chair, chief executive, SID, board and committees should be clear, set out in writing, agreed by the board and made publicly available. The annual report should set out the number of meetings of the board and its committees, and the individual attendance by directors.

## The Guidance on Board Effectiveness (FRC, 2018)

35. When called upon, the SID should seek to meet a sufficient range of major shareholders in order to develop a balanced understanding of their views. Non-executive directors should take opportunities such as attendance at general and other meetings, to understand the concerns of shareholders.
66. The SID should act as a sounding board for the chair, providing them with support in the delivery of their objectives and leading the evaluation of the chair on behalf of the other directors. The SID might also take responsibility for an orderly succession process for the chair, working closely with the nomination committee. It is a good idea for the SID to serve on committees of the board to improve their knowledge of company governance.
67. The SID should also be available to shareholders if they have concerns that contact through the normal channels of chair, chief executive or other executive directors has failed to resolve or for which such contact is inappropriate.
68. When the board or company is undergoing a period of stress, the SID’s role becomes critically important. They are expected to work with the chair and other directors, and/or shareholders, to resolve significant issues. Boards should ensure they have a clear understanding of when the SID might intervene in order to maintain board and company stability. Examples might include where:
  - there is a dispute between the chair and chief executive;
  - shareholders or non-executive directors have expressed concerns that are not being addressed by the chair or chief executive;
  - the strategy is not supported by the entire board;
  - the relationship between the chair and chief executive is particularly close;
  - decisions are being made without the approval of the full board;
  - succession planning is being ignored.

These issues should be considered when defining the role of the SID.

107. Like induction and board development, evaluation should be bespoke in its formulation and delivery. The chair has overall responsibility for the process, and should select an effective approach, involving the SID as appropriate. The SID should lead the process that evaluates the performance of the chair and, in certain circumstances, may lead the entire evaluation process.

## Cometh the hour, cometh the SID?

There is a duality to the role of SID made clear by the distinction between ‘normal times’ and ‘during a crisis’ in company descriptions of the role. This gives the impression that the SID should be largely indistinct from the other non-executive directors on a board, only stepping into the fray at big moments. This impression is reinforced in the FRC Guidance on Board Effectiveness’ comments on the SID role that notes that the role becomes “critically important” when “the board or company is undergoing a period of stress,” such as disputes between the chair and chief executive or disagreement among board members.

To effectively fulfil the roles highlighted above however, the SID requires healthy and actively-maintained relationships with both fellow directors and investors. The effective SID is continuously involved in board affairs and diplomacy, rather than relying only on sporadic action. At times of stress, such as a takeover or major reputational incident, investors would certainly like the SID to make themselves available proactively, but it is preferable if this is the continuation of a relationship, rather than its initiation. Relationships are key.



### Views on the SID role can differ widely

*“It is a dangerous view to hold that the SID is useful in a crisis, but otherwise it is a quiet role.”*

**FTSE 100 Chair and SID**

*“The role for most companies is just an internal role. For 95% of SIDs, they are not going to get shareholders wanting to talk to them. The reality of the job is minding chair-related issues, and acting occasionally as senior statesman on the board. Most would say their major responsibility is doing the chair review each year and that’s all they do; but that in itself is an important role. To do it well requires having a good communication line with the other NEDs, and not just once a year.”*

**FTSE 250 SID**

*“The job description is being a safety valve; the difficulty is how you keep the safety valve tested, so you can use it when needed.”*

**FTSE 100 SID**



## Acting as an intermediary

With ever greater focus on governance and more commentary and intervention from institutional shareholders and proxy advisors, the role of SID as intermediary has been heightened. It is typically large institutional shareholders with governance teams who engage most systematically with SIDs, however the advantages of having good relationships with all investors are clear, and a SID may want to consider how they can best build those with shareholders who are less actively engaged. The following strategies might be considered:

- Accompanying the chair on shareholder visits
- Accompanying the chair of remuneration on some of the remuneration consultations
- Getting on invitation lists for NED workshops hosted by large institutional investors
- Attending the prelims and dialling into analyst calls
- Writing letters to shareholders, although response rates are typically low
- Taking feedback from shareholders as part of the chair evaluation process

SIDs may well have a role to play with an activist shareholder where, for example, it is felt that the chair is heavily invested in an existing strategy. In such a case, the SID can provide a useful additional conduit for conversation with the activist. The SID might also support the chair in helping those activists with board seats understand what it means to be a non-executive director.

Elsewhere, SIDs may be approached by investors seeking to raise issues up the board agenda. One SID described being “activated” by institutional investors who had called on him to respond to their analysis of the level of over-boarding by various NEDs.

### In practice: The SID as safety valve for shareholders

Following a turbulent period for a FTSE 100 company that included poor financial performance and accounting issues, we met with its SID to discuss our various concerns. We had previously met with the SID during better times. When performance and governance deteriorated, it was beneficial having previously had contact and built a relationship with the SID. We were able to have a frank and open conversation; this was constructive for the SID too. They were able to manage the chair transition in a quick but orderly fashion; behind the scenes and with no leaks. We were able to help the SID with identifying the skills and experience requirements for the new chair, as well as being involved in the selection process. The company is performing better and perceived externally to be better governed.”

### Major institutional investor

## Appraising chair performance, and acting as the sounding board

As the chair is to the CEO, so the SID is to the chair. The SID is to be the supportive sounding board for the chair, keeping a keen eye on whether the chair is still performing his or her role to the board's satisfaction without losing objectivity or independence. The FRC's Board Effectiveness Guidance makes clear that the SID should meet with the non-executive directors at least annually to appraise the performance of the chair.

One of the SID's key responsibilities in the performance evaluation will be to monitor the relationship between the chair and the CEO and ensure that it is a well-functioning working relationship. However, the relationship should not be one where the two become too close, or too powerful, for the rest of the board to challenge successfully. This requires keen antennae.

Chair performance will also be a topic of the regular external board evaluation. Investors have suggested that the SID should be involved in planning the board review, and that its findings should be fed back to the SID as well as to the chair. The SID is then in a stronger position to engage with shareholders if required following a review, to give a sense of outcomes and action points.



"It's crucial to understand the views the rest of the board has of the chair.

I give five or six questions to all board members and ask them to write back to me or call me to talk through their answers. They focus on positives and negatives, then I do a report and sit down with the chair and go through the pluses and minuses and we try to do it as a real development exercise. I think it works well. Chairs do need lots of positives; you imagine that they are all confident people, but they're not.

The chair and I habitually sit down for lunch once a quarter. I think long and hard before going to those lunches, and what I try to do is get the chair to think long and hard about the tricky decisions that he's avoiding; I then try and coax him to get things on the agenda. The key areas of focus tend to be:

- The company/shareholder relationships
- The CEO/chair relationship
- The Chair/NED relationship
- The SID/chair relationship"

**FTSE 100 SID and Chair elsewhere**

"A few years ago when I was a CEO, I had a chair with whom the relationship was very difficult. As a CEO, that's a hard situation to cope with; you think 'Who do I go to?' You think, 'I'm going to have quite a high threshold for complaining about this.' To the great credit of my then-SID, he spotted the issue and proactively came to me and dealt with it, rather than me having to go out to the end of the gangplank and say, "This is a chair I can't work with."

**FTSE 250 SID and former CEO**



## Removing the chair

The need to change a chair ideally comes about as part of the natural evolution of a board, and with the understanding and support of the outgoing chair, usually after they have served between six and eight years in the role. The recent guidance on nine-year limits on independence provides some clarity on timing. However, as in any succession process, the SID may have to deal with a chair who is reluctant to leave, or who is unfit for the job. If the non-executive directors or the shareholders become convinced that the chair is underperforming to the point that they need to be asked to stand down, the SID has a particularly delicate task. The process by which a chair may be asked to leave before the end of his or her term is often poorly defined, if at all, in their terms of appointment, which makes it very difficult to force a reluctant chair to go. Chair terms of appointment should be examined to ensure that they do make both the SID's powers and the process for removal of the chair sufficiently clear, and good records need to be kept of chair performance discussions.

“Where I’ve seen chair succession go wrong is where everyone’s had their head in the sand until the last minute, whereas if you are talking about it on a regular basis you’ve got time to socialise it. The ones I’ve seen go wrong are where no one has raised it, and so you haven’t known where the SID and the chair are coming from, and that’s when people get fixed ideas and there is an assumption that a person is a shoo-in.”

**FTSE 100 SID**

“In the case of a previous chair whom I had to move on, the SID had done a decent job of his appraisal, but no note was kept, which made it tricky when I had to tell him it was time to go.”

**FTSE 100 SID**

## Appointing the chair

Although the Corporate Governance Code does not specify who should chair the nomination committee when the time to appoint a new chair comes (other than making clear that the outgoing chair should not), the FRC Guidelines suggest that the responsibility may fall to the SID, and indeed this has become usual practice. However, for the SID to undertake this role it is of paramount importance that they harbour no desire to become chair, or there is a risk that they will “throw the match.” It is a paradox that the SID should be someone who can take over from the chair in a heartbeat if necessary, but who doesn’t harbour a strong desire to do so permanently.

SIDs are broadly split into those who like the role for its own sake and those who see it as an understudy for the chair position, either on the same board or elsewhere. Of the FTSE 350 chairs appointed in the last three years, just over 10% were previously SID in the same organisation.

From the search firm’s perspective, the key task of the SID in the chair appointment process is to keep the CEO onside while ensuring the person appointed is what the CEO needs, and not just what the CEO wants. The chair appointment process is often an uncomfortable experience for the CEO. The CEO is the person who will have the closest working relationship with the chair, and so has a keen vested interest in the outcome. However, selecting the chair is one of the few major decisions a board makes over which the CEO has very limited control. If the ambitious SID can engineer the outcome of the process in their own favour in certain circumstances, so can the frustrated CEO. It will take plenty of work from the SID to ensure that the CEO feels properly heard and is comfortable with the process at every stage, while the SID marshals the board towards the appointment of the chair who is the right one not just for the CEO, but for all stakeholders, including the shareholders.

### Chair succession tips

- Do it early. Recent rule changes on independence and over-boarding mean there are fewer seasoned chairs available and the pool has reduced.
- Push the NEDs to clarify the role specification at the outset, ensuring alignment with the company’s future strategy.
- Be cautious not to make shareholders insiders by seeking their views on the specification, timing or process.
- Agree the process upfront and define the roles of the nomination committee and other stakeholders, including current chair, executive directors and CHRO.

“The big moment comes when you have to do the chair replacement role. The most difficult thing you have to do in that process is manage the existing chair. A chair finds it very hard to just stand back while their successor is being appointed; as chair you move psychologically from feeling ultimately responsible for everything in the company to a critical decision where you don’t have any involvement, and that’s very difficult for anyone. A good SID is running the process in close conjunction with the CEO, but managing the outgoing chair, and remaining clear that this isn’t the CEO’s appointment.”

**FTSE 250 SID**

“The conversation around chair succession will always be challenging. The SID needs to remain sympathetic and frame the process as a team effort that will be an important determinant of the chair’s reputation and must help the chair see that the process of their own succession is their last great achievement in the role”

**FTSE 100 SID**



## Incapacitated chair

If a chair is taken seriously ill and needs to be relieved of their role for a period, the SID has some difficult decisions to make. If recovery is confidently expected, the SID will usually either assume the role of interim chair, or if they believe another individual would be more suitable, will lead the nomination committee in selecting another non-executive director to do so. Keeping the chair's seat open for the individual to return to can feel like an important signal to send to the incapacitated chair at a difficult moment. Nevertheless a careful decision needs to be taken about whether or when it is more in the company's interests to end a period of uncertainty and appoint a permanent replacement. A key consideration here will be whether this is taking place during a time of change elsewhere on the board, particularly if executive succession is either imminent or recent.



# Selecting and changing a senior independent director

## What to look for when selecting a SID

In 2003 when the role was first mooted, the SIDs appointed were predominantly those who were already familiar to the investor community, such as former public company CFOs or CEOs. Occasionally they came from an institutional investment or banking background. They were usually male.

As the role has broadened in scope, the value of a broader set of skills and experiences and EQ has become clearer, and today's population of SIDs is more diverse. According to our analysis of data sourced from BoardEx, of the 319 individuals who hold either SID or combined SID and deputy chair roles in the FTSE 350, many come from executive roles beyond CEO or CFO, including those who made their careers as advisers, consultants, investors, private company general managers, senior civil servants, HR directors and general counsels. Ninety-two of the 319, or nearly 30%, are now female. Based on the combination of our experience and client feedback, the personal qualities of an effective SID include courage, diplomacy, and a willingness to work for the whole rather than with the aim of progressing one's own career.

The current expectation that the SID will have an ongoing relationship with the shareholders in normal times, as well as in times of crisis, allows some latitude for those with more limited pre-existing shareholder relationships to develop them in the job. A number of companies combine the role of SID with the role of audit committee chair (26% of FTSE 350) or remuneration committee chair (24%). Both roles can add to the SID's knowledge, authority and credibility, and give the SID more reasons to interact with the shareholders and build relationships in doing so. The introduction of the Designated Workforce Engagement NED has also seen some companies combine this role with the SID, playing to the "intermediary" aspect of the SID's responsibilities (7% of the FTSE 350). However, for companies with larger boards, which usually loosely correlates to the size of the company, it may become preferable to split the roles.

The broad criteria for the appointment of a SID are :

- Ability to serve as a sounding board for the chair: This will be enhanced if the SID brings a complementary set of skills and experience to those of the chair. This individual should be capable of constructively challenging the chair.
- Ability to take the lead in evaluating the chair's performance: Ideally the SID can serve as an intermediary for the other directors: this will require strong interpersonal skills and the ability to craft a relationship with the chair that is both appropriately supportive, but also sufficiently independent when required.
- Ability to see the big picture: By virtue of his or her experience, the SID should be in a position to become more knowledgeable about the company, its performance, its markets and its stakeholders than the other NEDs.
- Ability to develop strong relationships with the company's key shareholders: He or she should be approachable and proactive in offering meetings, and through these meetings should be capable of developing a balanced view of major shareholders' issues and concerns.

There is however an inherent paradox here. The above criteria will mean that the SID is often the most obvious internal candidate for the chair role conflicting with the SID's responsibility to lead the chair succession process. Some companies declare in the SID role description that the SID is ineligible for the chair role. Another common way of resolving this is for an acting SID to be clear at the start of the process whether they would like to be a candidate.

As the SID role becomes more distinct from the chair role, there may increasingly be a group of SIDs who are outstanding SIDs but not natural chair successors as they possess different skills or ambitions. The 2018 introduction of nine-year independence limits for chairs may well also reduce the likelihood of a SID becoming chair of the same company.

*"Key characteristics of a good SID include: the ability to be very discreet, to be sympathetic, to remain impartial and to be patient - the "chief therapy officer" of the board."*

**FTSE 100 SID**

*"The SID needs to be able to read the room, understand motivations that are driven by different backgrounds and egos, delicately manage conflicts and focus the board and management team on things that matter (i.e. making decisions in the best interest of shareholders)."*

**FTSE 100 SID**

*"We have a policy of making the person who is chair of RemCo the SID, precisely because as chair of RemCo you do have the opportunity to get through the door with investors, and it's easier then to have that SID-type conversation."*

**FTSE 250 SID**

## Appointment from within?

Given the role of the SID as first among equals, and the high requirement for knowledge and understanding of the company that is usually gained by prior service on the board, it can be preferable for a SID to be appointed from among the existing NEDs. Indeed, over 70% of SIDs in FTSE 350 companies followed this path. However, there is a risk that appointing from within could compromise the SID's independence.

To navigate this risk, the nomination committee should play a role in the appointment of the SID, whether internally or externally appointed. If internally appointed, as a minimum a nomination committee discussion should take place (possibly led by the outgoing SID) about whether the intended individual is indeed the most suitable, and whether an external search should be undertaken. If there is more than one internal candidate, it is appropriate for each individual director to have the opportunity to make their views known on whom they believe should be a candidate for the SID role, rather than it being left to the chair and/or outgoing SID to determine.

*"I have seen the sort of "Buggins' turn" approach to SID appointment, which I think is inappropriate. There are a number of circumstances where the board might be better served by appointing a SID from outside."*

**FTSE 100 SID**





## Setting a senior independent director up for success

### Job description

Each company should have a clear role description for the SID in place. The duties outlined in the UK Corporate Governance Code and Guidance on Board Effectiveness are a starting point for a mandate, but given that the Code still operates on a “comply or explain” basis, having a job description tailored for the individual company makes the expectation that the SID will perform all aspects of the role explicit, and makes it easier for the SID to go about their business. This can also provide the basis for some performance appraisal of the SID themselves, as they can be assessed against the job description in the course of the board appraisal.

*An example SID job description can be found at the end of this document.*

### Who guards the guards?

If the SID is the safety valve for chair performance, it is of course important that the SID’s own performance is subject to scrutiny. The best way to achieve this is for SID performance to be assessed as part of the routine board appraisal process. It can be helpful to identify the expected means of SID performance appraisal as part of the SID role description.

### SID induction

A programme of induction for the SID can also help, whether the individual is already an existing NED on appointment or whether they are a newly appointed director of the company. This usually includes one-to-one sessions with the committee chairs and the executive directors, as well as with the chair to agree the best way to fulfil the “sounding board” aspect of the role, and also how to conduct the annual performance evaluation of the chair. The SID should also offer to meet major shareholders on appointment; not all will be enthusiastic to take up the offer of such a meeting, but even if investor appetite to build the relationship in “business as usual” times is limited, the SID could usefully be introduced in the course of a series of the CEO/CFO/Chair investor roadshows. Some of the impetus for this should come from the SID themselves. The key focus in all of these induction meetings, with colleagues and with shareholders, needs to be on building the relationships that will enable the SID to fulfil their role particularly in testing times.



## 21st century job descriptions

Where job descriptions for the role of the SID do exist, in a large number of cases they are simply a representation of the relevant clauses in the UK Corporate Governance code and FRC's Guidance on Board Effectiveness (which can be found at the start of this document).

However, in some cases more developed job descriptions are now emerging. Some of the best of these focus the different aspects of the role on the key relationships involved, and group duties under duties to the chair, to the other non-executive directors, and to the shareholders. In the example below, the standard clauses are given in plain text; other additional and potentially useful clauses that some companies have seen fit to include are shown in highlighted text. We hope that this is a small but helpful contribution to the evolution of best practice that is enabling SIDs to perform their now indispensable role.

*"There is rarely a clear job description for the SID. It is a nebulous, undefined role, that will differ depending on the board, chair and CEO in question. The SID needs to be chameleon-like in their ability to be flexible and figure out where the gaps are."*

**FTSE 100 SID**

## Sample senior independent director role description

### The role of the SID

The role of the SID is to support the Chair on all governance issues, to provide an alternative communication channel between the Chair and the Board and to provide a point of contact for principal shareholders to raise issues and concerns which contact through the normal channels of Chair, chief executive or other executive directors has failed to resolve or for which such contact is inappropriate. **The SID will be required to facilitate the resolution of any issues that may occur during periods of stress in the company. The SID is not eligible to be Chair, except on an interim basis to cover an unexpected vacancy, and so if he or she becomes a Chair candidate, an acting SID will be appointed who will run the Chair appointment process.**

### The primary duties and responsibilities of the SID are:

#### To the Chair

- To provide a sounding board for the Chair to discuss confidential issues relating to governance, Board performance and the performance of individual directors and concerns raised by directors, shareholders or employees.
- To lead the Non-executive Directors in an annual performance evaluation of the Chair, taking into account the views of Executive Directors.
- To lead the process for the selection and appointment of a Chair and, as and when appropriate, to chair the meetings of the Nomination Committee when the Committee is considering succession to the role of Chair.
- **To be the focal point for Board members for any concerns regarding the Chair, or the relationship between the Chair and the Chief Executive; if necessary, to facilitate the resolution of any disputes between the Chair and the Chief Executive.**
- **To agree and review the Chair's portfolio time commitments to ensure they do not compromise the fulfilment of his duties to the company.**
- **To consider the initial fee proposals for the Chair for the Board to consider and approve.**

#### To the other Non-executive Directors, and the Board

- To act as a trusted intermediary for Non-executive Directors where this is required to help them to challenge and contribute effectively. **The SID should make himself available for confidential discussions with other Non-Executive Directors who may have concerns which they believe have not been properly considered by the board as a whole.**
- To lead a meeting with the Non-executive Directors without the Executive Directors and Chair present at least annually. **The SID has the authority to call a meeting of the Non-Executive Directors if, in his or her opinion, it is necessary.**
- **To take the initiative in discussion with the Chair or other Board members if it should seem that the Board is not functioning effectively.**

#### To Shareholders

- To be available to address shareholders' concerns which have failed to be resolved by the Chair, Chief Executive or Chief Financial Officer, where such contact is appropriate.
- To attend sufficient meetings with shareholders and financial analysts to develop a balanced understanding of their issues or concerns and report these back to the Board.

#### Performance review

- The Chair and Non-Executive Directors are responsible for reviewing the performance of the SID.
- The SID's remuneration is reviewed by a committee of the Board comprising the Chair and Chief Executive Officer and submitted to the Board for approval.

## Final thoughts from experienced senior independent directors:

“If a SID does their job well, you should never notice. When things are going well it can feel like there’s nothing to do, but you need to keep your lines of communication open. If a fire is beginning to smoulder, as SID you know about it and deal with it, but you don’t go crashing around the forest looking for fires and starting them by mistake. All this means alpha males with huge egos probably are not the best candidates!”

“The key is realising that as a SID, it’s ‘never about you’ (put that on top of the spec!) and it is important to be able to leave your ego outside the room. The SID’s job is to build the best possible board that can make the best possible decisions to support the management team and ultimately create value for the shareholders.”



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# About Russell Reynolds Associates

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