

Date: **20 December 2013**

Re: **CRO Forum and CRO Council joint Risk Appetite paper**

Dear Reader,

Search for "risk appetite" on any popular Internet search engine and you will receive well over one million results. The topic has been at the forefront of risk management discussion, especially since the global financial crisis. Given the myriad of resources available, what contribution could the CRO Council and CRO Forum possibly add to the discussion?

While it's true much has been published on risk appetite fundamentals, the much harder task of embedding risk appetite throughout an organization has not received much attention. We thought a practitioners' view on a topic that cuts across regulation, geography, business activities and that goes to the heart of how a company sees itself and manages its business would bring value to the industry. We thought it was fundamental to combine current experiences from both North American and European industries, and this is why we were enthusiastic to collaborate on producing this paper.

We are therefore pleased to introduce: Establishing and Embedding Risk Appetite: Practitioners' view, which is the first paper jointly authored by the CRO Council and CRO Forum.

Yours Sincerely,

Marco Vet
CRO Forum Chair




Sean Ringsted
CRO Council Chair