



DAVID
STEPHEN

Major Career Roles

Non-Executive Director (Chair of Risk Committee; Member of Investment and People & Remuneration Committees), Acenda/MLC Life Insurance
Non-Executive Director, Judo Bank
Senior Adviser, Bain & Co

Other Career Highlights

Member, Rewiring the Nation Investment Committee, Clean Energy Finance Corporation
Board member, International Financial Risk Institute
Board member, Financial Services Institute of Australasia (FINSIA)
Member, Breast Cancer Trials Group
Foundation member and ANZ Bank representative for the Australian chapter, Risk Management Association
Executive Director Funds management, ANZ Special Asset Management Ltd
Executive Director, Boston Re

David is an experienced Non-Executive Director, adviser and consultant with an extensive international career spanning Australia, the United Kingdom, the USA, Hong Kong and New Zealand. He brings deep expertise in strategy, leadership, governance, culture, mergers and acquisitions, transformation, remediation, and navigating complex regulated environments.

A banking and financial services leader with over 40 years' experience, David has a strong track record in transformation, risk management, compliance and regulatory engagement across some of the world's largest financial services organisations.

David began his international career at Credit Suisse Group in London, before moving to Hong Kong and then New York including at Boston Re and Lehman Brothers before returning to Australia and joining ANZ Bank as Group Chief Risk Officer, where he was responsible for group-wide credit, market and operational risk, compliance and loan workout. During this period, he also served as a Founding Director and ANZ representative on the Board of the Risk Management Association (RMA) Australia and as Executive Director of ANZ's private equity vehicle Special Asset Management.

He later returned to London and joined Deutsche Bank as a Managing Director before joining the Royal Bank of Scotland, initially as Deputy Group Chief Risk Officer and subsequently as Group Chief Risk Officer. In these roles, he led credit, market and operational risk, enterprise risk management, compliance, regulatory affairs and financial crime, overseeing a global team of more than 4,000 full-time employees.

On returning to Australia, David was appointed Group Chief Risk Officer for Westpac Group. More recently, he served as Interim Chief Risk Officer for PwC Australia, where he was responsible for implementing key remediation activities following the Switkowski Review.

Throughout his career, David has been recognised for his global perspective, having worked with more than 20 regulators across 15 jurisdictions. He approaches risk as an enabler and has introduced innovative tools and approaches to address complex, multi-layered regulatory and operational challenges. He is known for his integrity, strong ethical standards and commitment to continuous improvement.

David is currently Senior Adviser – Financial Services at Bain & Company, supporting delivery teams on client engagements and the development of key initiatives across the UK, Spain, Germany, the USA, the UAE, Indonesia and Japan. He is also a Non-Executive Director of Judo Bank, Acenda (where he chairs the Board Risk Committee and is a member of the Board Investment Committee and People and Remuneration Committees) and member of the Clean Energy Finance Corporation Rewiring the Nation Investment Advisory Committee. His previous board roles include the International Financial Risk Institute and Breast Cancer Trials.

David brings deep cross-sector expertise in:

- Strategic leadership – Formulation and execution of strategy, with a strong understanding of macro-economic and geopolitical issues.
- Remediation and stakeholder engagement – Solving complex problems across multiple stakeholder groups and jurisdictions, including cross-border investigations and remediation.
- Risk management – Enterprise risk frameworks, risk culture, continuous improvement, and risk acceptance and avoidance.
- Board leadership and governance – Chair and member of board and executive risk and M&A committees.

David holds a Bachelor of Business (Banking and Finance) from Monash University, has completed the Business Sustainability Management programme at the Cambridge Institute for Sustainability Leadership and is a Graduate of the Australian Institute of Company Directors.