# **Background** CAPABILITY UPLIFT A fast-growing UK-licensed fintech ("the Client") provides API-first payments, crypto-custody and embedded-lending rails to 140+ platform partners. 2024 revenue topped £160 million, but a recent FCA supervisory letter, investor pressure on Al governance, and the impending Digital Operational From informed to future-proof: Resilience Act (DORA) regime exposed gaps in the equipping boards to govern board's fluency on emerging risk domains. Directors tomorrow's risks today -most drawn from traditional banking-requested a concentrated up-skill programme that would let them challenge management with authority and sign off new statutory attestations.

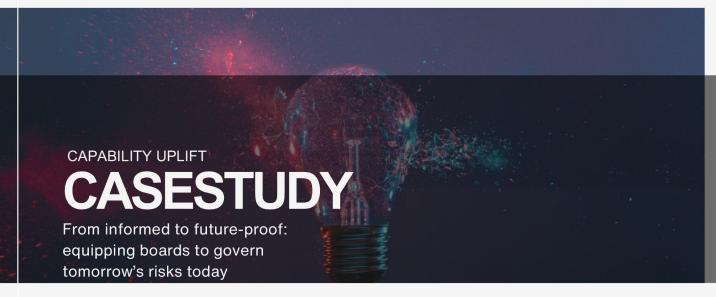
### Introduction

Enigma Risk Advisory designed a six-week, board-only curriculum that blended university-grade content with live-fire simulations:

- · Fintech-Risk Academy modules on stablecoins, CBDCs, open-banking API liability and crypto-asset custody.
- Al-Governance Bootcamp covering bias, model-drift, IP leakage and board fiduciary duties.
- DORA Certification Track drilling directors on ICT-risk oversight and third-party resilience.
- · Immersive Cyber-Fraud War-Games delivered in a VR range simulating ransomware, deep-fake fraud and instant-payment abuse.
- Climate & Nature-Risk Intensives focused on financed emissions and biodiversity disclosure

# **Challenges Faced**

Challenge	Board-Level Implication
Fragmented knowledge—directors relied on sporadic conference briefings	Inability to probe management's crypto-custody controls or AI risk metrics
Regulatory escalation—DORA, FCA AI consultation & PS21/3	Personal liability for operational-resilience failures
Complex risk lexicon—AI, DeFi and climate metrics each use different jargon	Board papers became "black boxes," reducing effective oversight
Traditional training fatigue—slide-deck seminars failed to stick	Low engagement; skills not demonstrable to regulators
Challenge	Board-Level Implication



# **Results and Impact**

- Board self-assessment scores +46 pp (from 52%  $\rightarrow$  98%) on emerging-risk competence.
- DORA readiness accelerated by 5 months; directors signed the first ICT-risk self-assessment with confidence.
- Audit-committee meeting length -30%; questions became sharper, decisions faster.
- Investor sentiment uptick—proxy adviser upgraded governance score from "B-" to "A".
- Regulatory praise—FCA supervisory dialogue noted the programme as "proportionate best practice for digital-first firms."

# Solutions Implemented

#### a. Specialist Fintech-Risk Academy

Cambridge & Henley faculty co-taught five micro-classes (90 min each) on crypto-custody, stablecoins/CBDCs, open-banking liability and embedded-finance contagion.

Directors earned a joint certificate logged on the company website and in board minutes.

#### b. Al-Governance Bootcamp for Boards

Two half-day, high-intensity sessions: vocabulary primer, Al-incident tabletop, and model-risk KPI workshop. Issued "Responsible-Al Oversight" digital badges and a board-approved Al Escalation Playbook.

### c. DORA-Driven Operational-Resilience Certification

DORATPro instructor-led track mapped Articles 5-15 into board actions; included live "third-party exit" tabletop. Directors completed mock sign-off of the mandatory self-assessment, generating evidence for regulators.

### d. Immersive Cyber & Fraud War-Games

Two-hour VR scenario compressing 30 days of ransomware chaos, instant-payment fraud, and deep-fake CEO wire-requests. Real-time telemetry fed a heat-map of judgement calls; post-mortem produced action items for management.

### e. Climate- & Nature-Risk Intensives

One-hour sprint on financed-emissions math, TNFD/Biodiversity metrics, and transition-risk stress tests. Follow-up clinic scheduled with CRO to integrate climate KPIs into risk appetite.

#### f. Governance & Reporting Enhancements

Emerging-Risk Dashboard added to every board pack-traffic-light view of AI, DeFi, cyber, climate and third-party exposures. Annual skills-matrix now references formal certificates, satisfying UK Corporate Governance Code "competence" clauses.

# Conclusion

By fusing academic rigour, immersive simulation and regulation-ready tooling, the programme transformed a traditionally skilled board into a forward-looking risk-intelligent leadership team. Directors now challenge management on Al drift, crypto-custody cold-storage ratios and DORA impact tolerances with equal fluency—steering the fintech through an era where emerging risks define strategic success.