



CAPABILITY UPLIFT

# CASESTUDY

From informed to future-proof:  
equipping boards to govern  
tomorrow’s risks today

## Background

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 AI governance, and the impending Digital Operational Resilience Act (DORA) regime exposed gaps in the board’s fluency on emerging risk domains. Directors—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.
- AI-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



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## Results and Impact

- Board self-assessment scores +46 pp (from 52% → 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. AI-Governance Bootcamp for Boards

Two half-day, high-intensity sessions: vocabulary primer, AI-incident tabletop, and model-risk KPI workshop.

Issued “Responsible-AI Oversight” digital badges and a board-approved AI 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 AI 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.