



Wider
fields

“I have met and learned so much from a wide group of experienced people who see finance in a wide societal context. Inspiring.”

A view from a member: **Mike Clark**



Mike Clark is a Fellow of the Institute and Faculty of Actuaries (IFoA) and Founder Director of Ario Advisory, a responsible investment advisory firm. Mike represents the IFoA on the global Advisory Council of the Sustainable Finance Programme at the University of Oxford’s Smith School and until earlier this year was a member of the Resource & Environment Research and Continuing Professional Development (R&E RCPD) Sub-committee.

The experience of a volunteer in a wider wider field

My actuarial career soon moved away from traditional life office actuarial work (anyone remember commutation functions?) into investment management and then to sustainable finance, via time spent teaching students when the profession employed staff tutors.

About five years ago I was appointed to represent the IFoA as a volunteer member of the global Advisory Council of the Sustainable Finance Programme run by the Smith School at Oxford University. During that time – which continues – I have met and learned so much from a wide group of experienced people who see finance in a wide societal context. Inspiring. It was originally named the Stranded Assets Programme, but that name became too restrictive and was changed to reflect a much wider perspective.

What is involved?

We have bi-monthly calls which keep us all up to speed on global developments, and I can feed relevant information back into the R&E RCPD. I am sometimes a panellist speaker. We have so much to learn from outside the profession. With the recommendations of the Task Force on Climate-related Financial Disclosures, the Green Finance Taskforce and the European Commission’s Action Plan on Sustainable Finance, this evolving policy environment is most invigorating. I also teach an annual workshop for the Smith School.

How this links with my day job

My day job evolved a couple of years ago when I established a responsible investment advisory firm. My interests meant I became involved in the work supporting the profession’s Climate Change Risk Alert. That initiative, which I regularly promote, has gained the profession much respect in the investment industry, and beyond. Our 2017/2018 President’s initiative to promote the Sustainable Development Goals builds on this and means there is plenty for actuaries to do in this exciting area. Risk, finance and the future . . . What’s not to like?



*“You can contribute
your expertise,
learn a lot, and
meet some very
interesting people
along the way.”*

Opportunities

I am also currently a member of an IFoA working party which is grappling with the challenging notion of long-term value creation, looking at the regulatory and other constraints to its creation. Plenty of mental stimulation there! This year I have also been working as Specialist Adviser to the House of Commons Environmental Audit Committee for their inquiry into Green Finance. I hope this will also enable me to make useful contributions to the IFoA's work in the R&E area. For example, recently, I proposed that the IFoA consider becoming a reporting entity under Defra's Adaptation Reporting Power, flowing from the Climate Change Act. The response from my professional colleagues has been mixed! . . . Oh, and many years ago I was an Assistant Examiner.

I hope this brief ramble through the wider actuarial countryside gives some sense of the opportunities to get engaged with the volunteer work of the profession. You can contribute your expertise, learn a lot, and meet some very interesting people along the way. Highly recommended!