

Australian Securities and Investments Commission

Answers to Questions On Notice

Public hearing: Parliamentary Joint Committee on Corporations and Financial Services

19 March 2021

Division/Agency: Australian Securities and Investment Commission

Question No: QoN 001

Committee Member: Mr Patrick Gorman MP

Question:

Mr GORMAN: Thank you, Chair. We saw a lot of reports in the open about the culture at ASIC and tensions amongst commissioners. Mr Shipton, have you done anything—any team-building work, any executive retreats or any coaching—to actually repair some of the tensions that were widely reported?

Mr Shipton: Thank you for the question. The premise of the question is about repair. I would put it another way. What we have been doing, collectively, is working on being focused on our important work and being effective in our important work. Yes, we have had a number of initiatives, now that I've returned to the office, to work together. That focus is around the fact that essentially we're now in a transition role.

As I responded to Senator O'Neill earlier, I know that I am in this role for the period of time until a replacement is found, and the organisation is in leadership transition. That changes the nature of leadership, and collectively we acknowledge that. We've come together on a number of occasions—which has been very effective—to work through what leading in transition means versus leading in normal circumstances. So, yes, there are some adjustments that we're doing. I want to make sure that my commission colleagues—who are very likely to continue on with their roles when I've stepped down—are positioned for their future.

Equally, since you ask about culture and the position of the agency, I would also say that what I'm trying to do every single day that I'm in the office, and even when I'm not in the office, is position the agency and the organisation for its future. I'm only here for a number of months. I am absolutely dedicated to making sure that I can contribute to leaving this agency in the best possible position for its future and its new chair.

Mr GORMAN: That's very encouraging to hear. You mentioned that there have been a number of initiatives. I'd like to drill down into the specifics of whether you've had any external advice, and you might be able to tell me specifically what advice you had or what executive coaching or other things have come in. You might have to take on notice the costs, but, if you have it there, I'd be interested.

Mr Shipton: I can certainly highlight that we've been continuing to work with Egon Zehnder. I believe we have disclosed to this committee previously that they have been doing work with us on commission effectiveness for some time, and that team has continued its work. We have transitioned that work to getting advice and guidance and facilitation, which I personally believe has been very effective, on how we as a leadership group at the commission can lead in transition. We can come back to you on the procurement and the costs.

Answer:

In continuance of previous leadership team formation and support work done for the ASIC Commission, Egon Zehnder (EZ) was approached to provide a proposal and a best and final offer for this project as it was a final stage of the ongoing program of work undertaken by the

Commission, assisting them build the collective behaviours, skills and practices that support strategic and timely decision making as well as building their overall effectiveness as a team.

The total cost of this final stage was \$33,000 (including GST).