On 19 November 2015, the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) published the long awaited Review into the failure of HBOS Group. Over seven years in the making since the HBOS Group started to experience liquidity problems, the conclusions will not surprise anyone. Quite rightly, people will question why the report and subsequent conclusions took so long, when the issues identified are no different to any other financial scandal of the last twenty years. Namely poor controls, poor systems and poor people with a complete lack of understanding of the risk and nobody brave enough to ask the difficult questions.

The Review concludes that ultimate responsibility for the failure of HBOS rests with the Board and senior management. They failed to set an appropriate strategy for the firm's business and failed to challenge a flawed business model which placed inappropriate reliance on continuous growth without due regard to the risks involved. In addition, flaws in the FSA's supervisory approach meant it did not appreciate the full extent of the risks HBOS was running and was not in a position to intervene before it was too late.

Jamie Dimon, in the wake of the London Whale losses at JP Morgan, described their trading as flawed, complex, poorly reviewed, poorly executed and poorly monitored.

In 1995, Barings was described as a wake-up call that nobody would ever forget!

Is anyone listening?

With increased personal liability next on the agenda, senior management and the Board of Management need to start to take notice. The parallels to Barings and other financial scandals where risk is completely ignored or side-lined in the pursuit of profit is unmistakeable. It simply isn't good enough.