

Position Specification

Financial Services Company Compliance Officer

The Company

Our client is a privately-held company that focuses on delivering unique, innovative, and personalized financial services. These financial services include life insurance solutions, retirement planning services, estate planning assistance and business planning solutions. The company has been in business for approximately 35 years. They are one of the country's leading independently-owned distributors of life insurance and annuities.

The Position

Overview

The Compliance Officer position is responsible for addressing material conflicts of interest and monitoring their advisers' adherence to the impartial conduct standards. The Compliance Officer will establish and lead the implementation of procedures/programs reasonably designed to ensure the company, affiliated broker dealer and advisors act in the best interests of their customers and ensure the business units comply with all regulatory requirements. Coordinate market conduct activities to ensure employees and field representatives maintain a high standard of ethical conduct. Accountable for the development and implementation of procedures and systems to regularly monitor and evaluate compliance and sales practices.

Reporting Relationships

This position reports to the Chief Operating Officer. This person will interact throughout the organization as well as representing the company to regulatory authorities and other outside, interested parties.

Location

Southwestern United States

Travel

A limited amount of business travel is required.

Responsibilities

The Compliance Officer will:

- Serve as the chief fiduciary conflicts officer of the company responsible for designing and operating the fiduciary conflicts program required by the Department of Labor "Conflicts of Interest Rule" and related prohibited transaction exemptions. The program will have policies

- and procedures reasonably designed to identify and document all Material Conflicts of Interest; adopt measures reasonably and prudently designed to eliminate and/or prevent Material Conflicts of Interest from causing violation of Impartial Conduct Standards as defined by the Rule; and monitor on-going compliance.
- Establish and lead a conflicts working group with representation from appropriate business areas to identify new material conflicts, adopt policies and procedures for elimination or mitigation of same and develop testing and monitor testing results to see if changes are necessary to ensure adherence to Impartial Conduct Standards.
 - Articulate and communicate a vision for fiduciary conflicts management and mitigation, satisfying regulatory requirements while meeting business needs. Provide advice to various business areas on potential conflicts as new products, services, and distribution channels arise.
 - Keep abreast of industry trends, legislation and litigation related to this Rule and related exemptions and actively participate in litigation support activities as necessary.
 - Lead and motivate team members by directing selection and development in the most effective manner possible.
 - Subject to being subpoenaed to give depositions or appear and testify in court or other publicly held hearings and meetings. The foregoing activities could extend beyond the duration of the successful candidate's employment.
 - This position may be subject to SEC restrictions on personal political contributions.
 - Review and approval of BIC (Best Interest Contract) contractual terms.
 - Development and on-going review of all BIC compliance policies and procedures.
 - Review and approval of all BIC-required disclosures (transactional, on-demand, and web-based), including continued accuracy of disclosures of all 3rd party compensation received by the financial institution from any source; and review of non-BIC disclosures/marketing materials to ensure consistency.
 - Review of the financial institution's direct and indirect compensation for reasonableness/periodic review of market.
 - Monitoring of legal developments relating to the BIC (Department of Labor guidance, lawsuits, etc.).
 - Review and approval of Financial Advisor "FA" compensation grids/proposed modifications.
 - Development of non-FA call center policies/procedures/scripts for avoidance of investment advice, and periodic monitoring/sampling of call center interactions with customers for adherence to scripting.
 - Monitoring/sampling of FA interactions with prospects and existing customers, including periodic monitoring of live interactions and/or review of taped conversations to determine whether "recommendations" are accurately identified, review of FA written notes and emails for compliance with policies and procedures, and compliance with scripting.
 - Monitoring/sampling of FA recommendations for adherence to firm policies and procedures and evidence of bias. It is not believed that it will be necessary to review every trade, but the sampling should be robust enough to reach every FA.
 - Initial and on-going training for FAs, supervisors and other personnel.
 - Taking corrective and disciplinary action vis-a-vis questionable trades.
 - Dealing with customer complaints, informal and formal (including litigation).
 - Responds to e-mails/phone calls/correspondence resulting from the website disclosure.

- Oversees regulatory requests related to the DOL Fiduciary Rule.
- Monitor outside activities for conflicts.
- Responsible for the regular review and accuracy of the website.
- Responsible for disclosure development and changes.
- Ensure mailings are in place.
- Oversight of WSP (responsible for review of policies and procedures – ensures they are implemented and appropriate).
- Oversight of Ethics and Training (audit tools and make sure they work properly).
- Monitor gifts, revenue sharing arrangements.
- Insure adherence of recommendations for best interest standards (review outliers).
- Coordinate with other divisions to monitor and update conflicts policies and procedures.
- In the event of litigation, this person would testify on behalf of the firm.
- Participate in the firm's product review committee.
- Perform other job-related duties or special projects as required.

The Candidate

Education

- A bachelor degree in business or related field is a must and a Juris Doctorate degree from accredited law school is required.

Professional Qualifications

- 15 or more years of related experience, preferably including regulatory, compliance, litigation and/or financial product development.
- Member of the bar (any state) in good standing; ability to become licensed for in-house practice in Arizona if not now Arizona licensed.
- 10+ years of legal experience.
- Series 7, 65/66 & 24 licensed, with a minimum of 10 years of industry experience, preferably with a compliance background. Series 65 is mandatory.
- Strong knowledge of and experience applying and advising on life insurance, annuity and securities laws (preferably also tax laws) as applicable to life insurance, fixed and variable annuities, IRAs and non-qualified products. Experience with the distribution side of the business (e.g., broker / dealers, independent marketing organizations, and agencies) is also preferred.
- Previous experience with a privately-held company.
- Relevant in-house or law firm experience working with insurance carriers preferred.
- Strong knowledge of and experience applying and advising on insurance laws as applicable generally to the conduct of business by insurance companies, agencies and their holding companies, as well as general corporate law.
- Commitment to producing excellent, practical, and business friendly legal work product and providing excellent, timely, and personable client service.
- Excellent computer skills.
- Ability to work effectively across organizational and functional boundaries.

- Must be detailed-oriented with strong analytical skills, and demonstrated ability to handle multiple deadlines and priorities and to adapt to change.
- Must be able to assume initiative and work independently with minimal direction.
- Accurately determines the time required to complete tasks; is focused on the task at hand but is able to remain flexible.
- Is good at balancing her or his deliverables to others and communicating the timelines appropriately; demonstrates the ability to appropriately prioritize tasks.
- Develops processes to complete tasks and asks the appropriate next questions to make sure all details are complete.
- Takes initiative and communicates with Chief Operating Officer about progress and challenges.

Personal Characteristics

- Demonstrated high level of intelligence and strong commitment to continuous professional development and improvement.
- Commitment to “giving back” to the local community.
- Strong interpersonal skills: a good listener with a natural, strong customer/client focus, excellent leadership skills and effective consultative style. Someone who is sought out for their opinions and counsel and who can forge and maintain close relationships, both internally and externally.
- Highly intelligent and dynamic individual who thinks “outside the box” and is analytical. Must be able to “check their ego at the door” and be willing and able to roll-up sleeves to make things happen on a timely basis. Must have strong presentation skills, the ability to think and act strategically and excellent technical capacity.
- Reliability and dependability will be expected. Sense of urgency is required.
- A highly motivated team-player that contributes to an atmosphere in which people work together, enthusiastically and effectively, in producing outstanding results (results driven). Someone who seeks to understand others and is able to influence others.
- High-levels of enthusiasm, energy and integrity are critical.

To learn more about this opportunity or provide a confidential referral, please contact:

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Please use this reference code in the subject line of your response:

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