

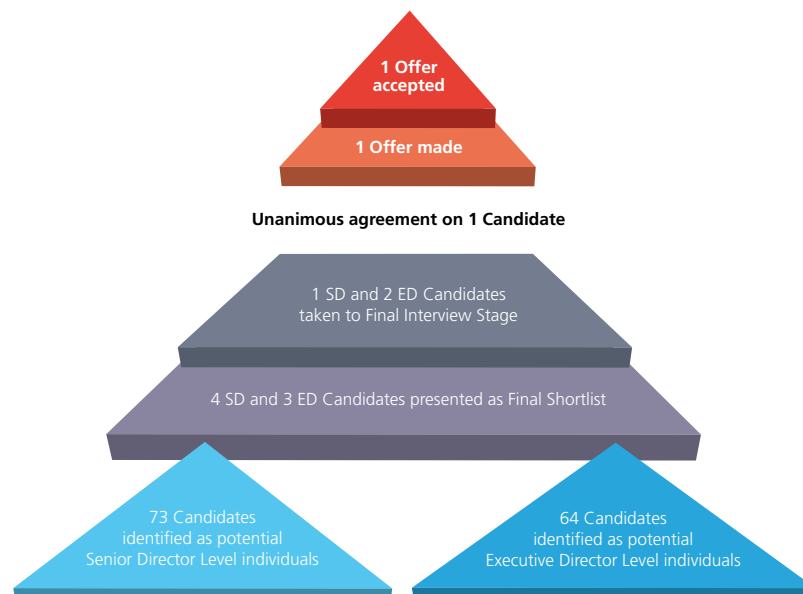


# HIRING AN EXECUTIVE DIRECTOR OF EMEA COMPLIANCE

**THE CLIENT:** A Global Derivatives Trading Business

**THE ROLE:** Executive Director of Compliance EMEA

**LOCATIONS:** London



*Illustration showing how many candidates were considered at stages of the recruitment process*

**SITUATION:** Our client had begun to expand its global operations through the launch and development of specific UK registered business's. As the London business had previously been a sales and marketing function for the US business, there had been no need for a dedicated compliance capability and whilst there were pockets of compliance skill, there was no individual acting as an owner or go to point of contact for regulatory interaction. As the business grew and new capabilities launched, a need for a local head of compliance was identified.

**REQUIREMENT:** The Senior Director-Compliance (UK) would serve as the Compliance Officer for several FSA regulated bodies in the UK, including two new business's. It would maintain and administer the groups compliance program in the UK and other international locations, and provide expert, authoritative and practical compliance

advice to the business in the US and the UK, in collaboration with other functional experts. The international Head of Compliance would report to the Managing Director, Global Chief Ethics and Compliance Officer (CECO) in Chicago and the Executive Director and Associate General Counsel in the UK. The International Head of Compliance would also oversee other compliance professionals in the UK.

**CHALLENGES:**

The Global head of Compliance sat in Chicago as part of a global legal function that had historically managed all global compliance. There was therefore a concern that a number of business leaders would see this role as a simple delivery role and not as a leader and they would expect the role to be filled by a middle manager rather than an experienced hire. As the reality was very different, the CISO and recruiting team became increasingly concerned that we would either end up with a poorly qualified candidate or that the right level of individuals would be put off as they would see the role as having 'all the responsibility' with 'no real control'.

**THE SOLUTION:**

Before the search began, the search team, along-side the CECO undertook a programme of re-education to seek support from business leaders to make the hire at the correct level, elevating the post from a Senior Director grade to an Executive Director. As part of this process we introduced a number of known and well respected individuals from the London market to provide an independent explanation of the challenges of placing a 'project delivery' type individual into a post that carried CF10 and CF11 responsible.

**THE OUTCOME:**

The programme began by splitting research activity equally between identifying and presenting candidates at both the Senior and Executive Director levels. This gave each of the stakeholders the opportunity to further explore what they had seen whilst talking to the benchmark individuals, and choose for themselves what level of individual was really needed. The search produced a short list of 4 Senior Director level candidates and 3 Executive Director. From this 1 Senior Director and 2 Executive Director level candidates were presented to the senior management team. This team voted unanimously in favour of the senior individuals.