



Recruitment and the New Aspect of Compliance Functions

**13. Syndikusanwaltstag / ECLA Conference 2006
Berlin, 10 November 2006**

Joost Maes, Egon Zehnder Brussels
Nicolas von Rosty, Egon Zehnder Hamburg

Agenda



1) Why has Compliance become so important?

2) What is Compliance and what is it not?


3) Where does the Compliance Function belong in the organization?

4) What makes a good Compliance Officer?

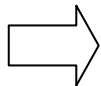
5) Where to find a Compliance Officer?

6) What does a Compliance Officer cost?

Why has Compliance become so important?


 Since the scandal area of 2001 – 2002 companies have an increased emphasis on:

- Corporate Governance
- Business ethics / Codes of conduct
- Corporate social responsibility
- Internal controls and reporting
- Risk management
- Compliance



Legal Risk is on top of any Corporate Agenda!

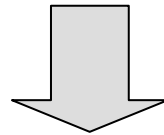
Why has Compliance become so important?

 As a result, companies

- installed stricter rules
- created Audit and Compliance Board
Committees with independent directors
- created the roles of Chief Compliance Officer /
Chief Risk Officer

Why has Compliance become so important?

- increased regulation (new markets, new issues, new risks)
- globalization
- unforgiving business environment



Compliance is a must, no longer an option
Compliance is a must, but not sufficient

Agenda



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2) What is Compliance and what is it not?

3) Where does the Compliance Function belong in the organization?

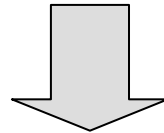
4) What makes a good Compliance Officer?

5) Where to find a Compliance Officer?

6) What does a Compliance Officer cost?

What is Compliance and what is it not?

- it is not limited to compliance with the law and avoidance of legal sanctions
- it concerns ethics and business practices
- it concerns values



**Compliance has become a competitive edge
a source of value**

Compliance is not a system, it is a culture

What is Compliance and what is it not?

A Compliance Officer should therefore:

- ensure that the company complies fully with all regulations regarding business rules, money laundering, banking etc.
- manage all aspects of compliance across the organization, answer external requests and accompany regulatory investigations.
- develop and implement a compliance program including guidelines regarding performance, ethics, communication and training.
- help to drive the creation of a “compliance culture“.
- report independently to the Executive Board, the Supervisory Board as well as to the Audit Committee.
- review Board presentation materials to assure adequate focus and disclosure of relevant topics of compliance.
- maintain strong regulatory and industry relationships.

Agenda



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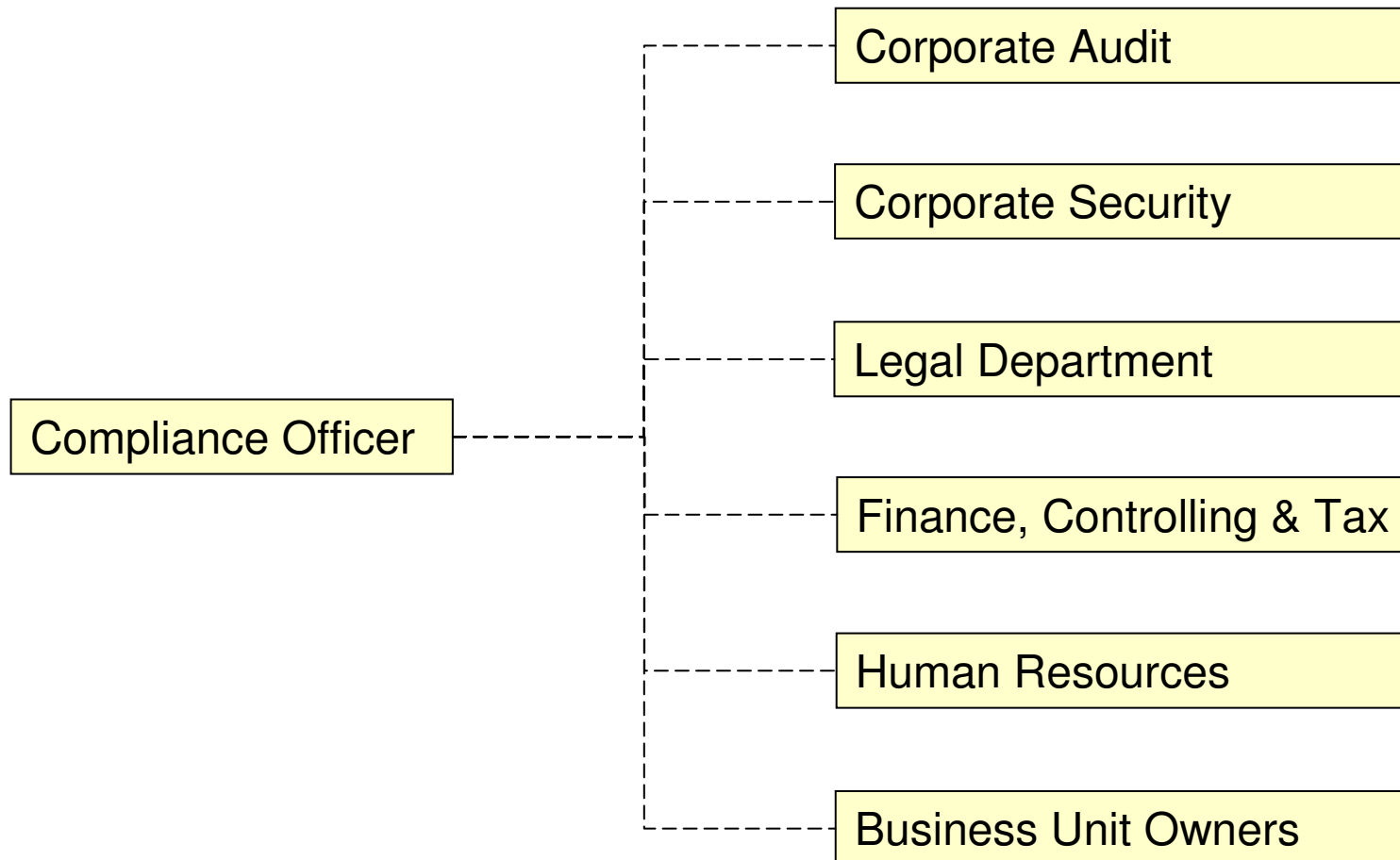
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Where does the Compliance Function belong in the organization?



Where does the Compliance Function belong in the organization?

UNDER THE LEGAL DEPARTMENT OR NOT?

PRO'S

- + compliance is essentially about legal compliance
- + unity of command / interpretation is important

CON'S

- compliance has to be embedded in the business
- most compliance officers do not have legal background
- a legal department should not focus on processes and systems


Where does the Compliance Function belong in the organization?



IT ALL DEPENDS

- Industry
- Size of company
- Compliance situation
- People

Where does the Compliance Function belong in the organization?



**The CCO needs a direct line
to the CEO and the Board**


**The Compliance function is not
solely responsible for compliance,
it is the facilitator**

**The Compliance function is a spider
in the web, its place in the
organization is not so critical,
as long as it gets the right attention
from the top**

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What makes a good Compliance Officer?



If being popular is important to you, then it's a bad place to be. But you don't want to be a jerk either. If you're a jerk, clearly people are going to find ways to make sure you fail.

(Larry D. Thompson, General Counsel PepsiCo)

In a CCO what you need is an executive with the ability to ferret through the issues and use wisdom, legal interpretation and knowledge of the rules to come back with an answer and a recommendation.

(S. Reinemund, Chairman and CEO of PepsiCo Inc.)

MODEL OF COMPETENCE

		1	2	3	4	5	6	7
Know how	Functional Competence	■	■	■	■			
	Market Knowledge	■	■	■				
People and Organizational Leadership	Collaboration	■	■	■	■	■		
	Team Leadership	■	■	■	■	■		
	People Development	■	■	■				
	Intercultural Competence	■	■	■	■			
Business Leadership	Customer Focus	■	■					
	Change Leadership	■	■	■	■	■	■	■
	Strategic Orientation	■	■	■				
	Results Orientation	■	■	■	■			

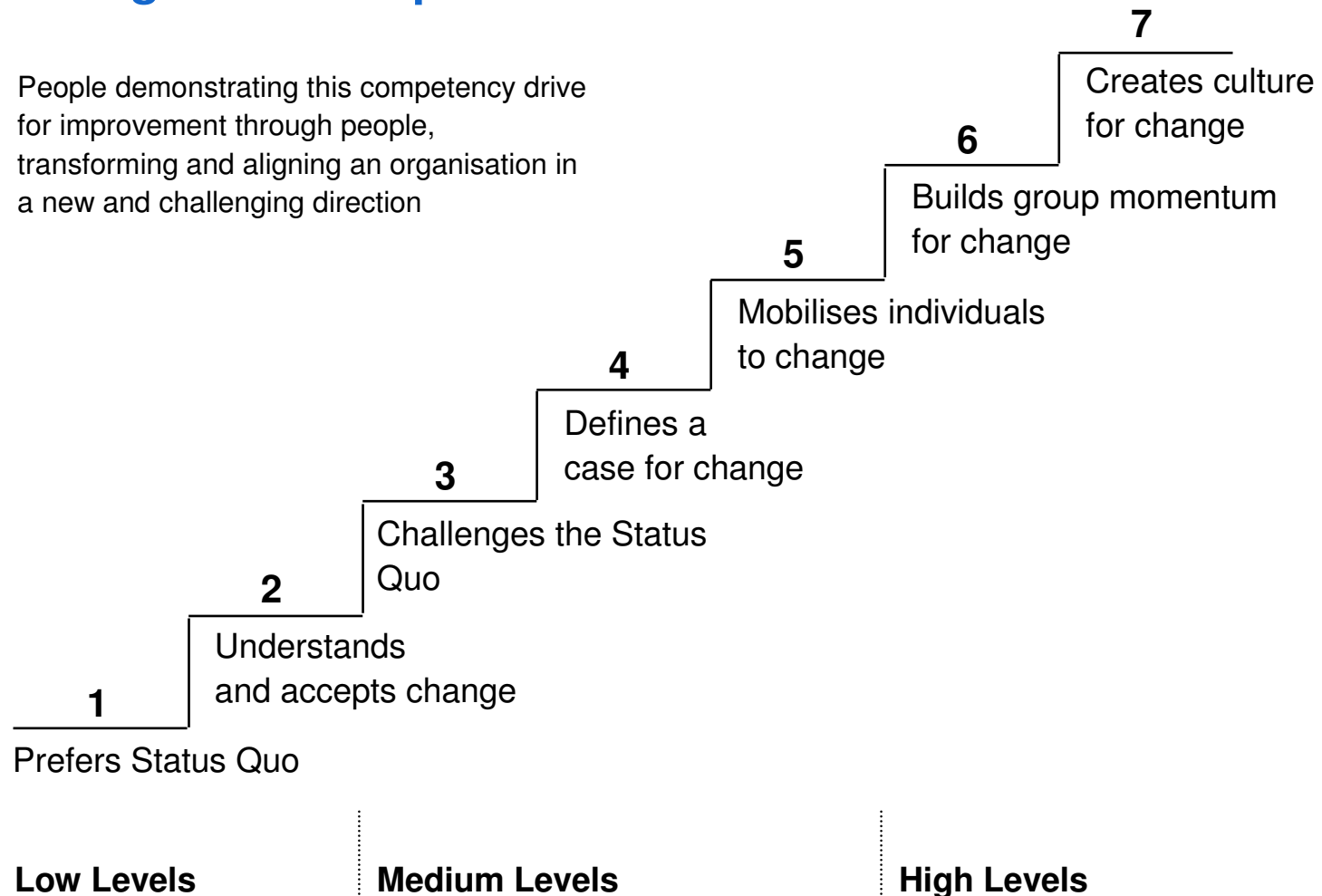
Target Level

The competence levels are captured on 7-Point scales

Example

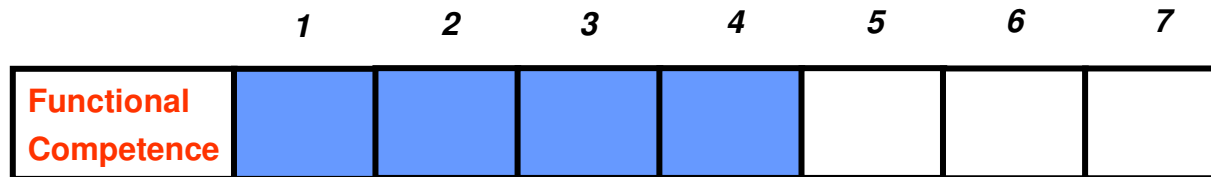
Change leadership

People demonstrating this competency drive for improvement through people, transforming and aligning an organisation in a new and challenging direction

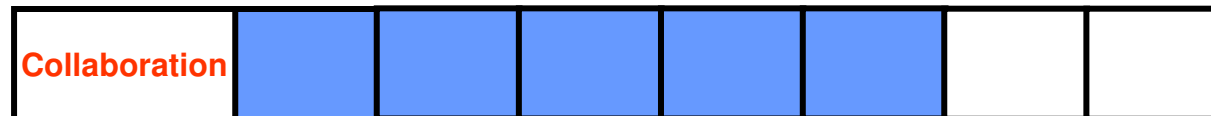




MODEL OF COMPETENCE



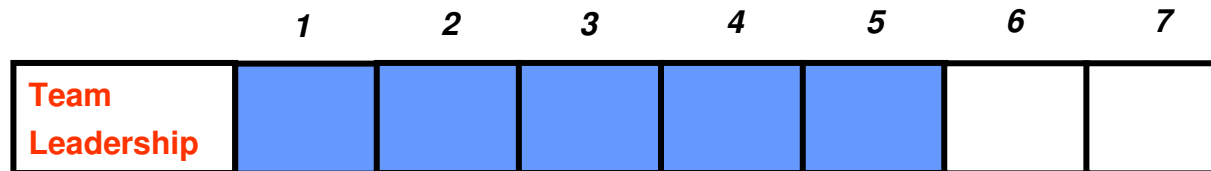
- has relevant legal and extensive compliance experience with professional background in legal, finance, controlling or auditing
- has ideally gained experience at the SEC or another regulatory or industry association and has a deep understanding of the respective guidelines/rules
- is an enquiring mind and able to pursue the most likely areas of abuse



- communicates in a straightforward and open manner
- has a constructive approach in dealing with regulators and is used to lobbying work
- is used to deal with a polarizing approach of prosecutors and judges



MODEL OF COMPETENCE



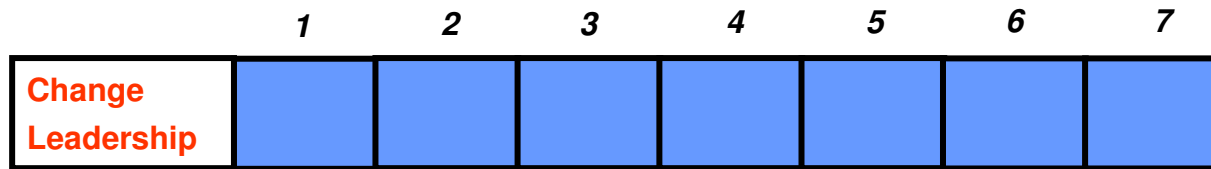
- is a strong leader with the ability to build up a good internal network
- is able to empower his team members and let them take the appropriate decisions
- has a strong capability to build trust and induce confidence among a diverse group of ambitious executives



- has affinity with and feels comfortable in the international legal arena
- understands internal politics and power playing but stands above it
- is used to working in a multi-national business structure



MODEL OF COMPETENCE



- initializes and implements a compliance culture and a major change process in the whole organization
- has sufficient seniority and authority to compel others to adhere to the compliance policies and procedures
- is a loyal and absolutely integer personality with high reputation and proven independence in view of internal nepotism




- has a very structured and straight-forward approach with a long-term perspective
- is pragmatic and business focused in his/her approach
- is an enforcing and goal-oriented personality who stands up to resistance

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Internal vs. external recruitment approach



“The disadvantage of an insider as Compliance Officer is that they could have been putting up for years with the kinds of behaviors that you really want to change.

If you have a really broken environment and you promote an insider, that person is going to be torn in two directions, because they also were part of the past.

But if you have an environment where you don't have a major issue, then considering an insider with the right background is important.”

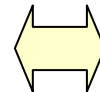
(S. Reinemund, Chairman and former CEO of PepsiCo Inc.)

Internal vs. external recruitment approach



Internal Approach

- + Knows the company, its business, its people, its values and ethics.
- + Is used to the company's processes and structures so that it is easier to establish a compliance system / culture.
- + An insider is more easily accepted by the employees.
- Does a long-term employee know the last standard and best practice of securities law etc.?
- Can an internal candidate be as independent as an external candidate?



External Approach

- + More independent than an internal candidate.
- + Candidates that come directly from a regulatory authority or securities law firm will be very up-to-date with the best practice.
- An outsider does not know the company's business, people, values and internal rules
- Needs more time for establishing an internal network in order to implement effective processes.

Where to find a Compliance Officer?



Banking Sector,
Insurance Sector



Accounting / Consulting
Firms



Pharma Sector,
Chemical Sector



Regulatory authorities
(e.g. SEC, European
Commission, Bafin)



Legal Sector
(e.g. Law Firms,
Prosecutors,
Department of Justice)



Others

Hans Schulze CCO

ABC Automobile AG



EDUCATION: LL.M, Harvard Law School, 1976
Dr. jur., University of Munster, 1979

LANGUAGES: German - mother tongue
English - negotiation level
French - basic

MOBILITY: world-wide

AGE: 56

NATIONALITY: German

CURRENT POSITION: Chief Compliance Officer

DIRECT REPORTS: 8

TOTAL STAFF: 30

PROFESSIONAL EXPERIENCE

FROM:	TO:	POSITION:	COMPANY:	LOCATION:
1980	1984	Associate	Jones & Jones	London
1985	1991	Partner	Jones & Jones	London
1991	1998	Compliance Officer	Investment Inc.	New York
1998	2002	Chief Legal Counsel	ABC Automobile AG	Frankfurt
2002	present	Chief Compliance Officer	ABC Automobile AG	Frankfurt



EDUCATION: B.A., Princeton University, 1984
J.D., University of Virginia Law School, 1988

LANGUAGES: English - mother tongue

MOBILITY: world-wide

AGE: 44

NATIONALITY: US

CURRENT POSITION: Chief Compliance Officer

DIRECT REPORTS: 25

TOTAL STAFF: 43

PROFESSIONAL EXPERIENCE

FROM:	TO:	POSITION:	COMPANY:	LOCATION:
1988	1992	Attorney	Smith & Smith	New York
1993	1998	Associate General Counsel	Biotech Inc.	New Jersey
1998	1999	Vice President HR USA	Biotech Inc.	New Jersey
1999	2004	Vice President HR Global	Biotech Inc.	London
2004	present	Chief Compliance Officer	Biotech Inc.	London

Jim Miller Group Compliance Officer

Invest Inc.



EDUCATION: MBA (Economies), Trinity College
Cambridge, 1975

LANGUAGES: English - mother tongue

MOBILITY: world-wide

AGE: 52

NATIONALITY: British

CURRENT POSITION: Group Compliance Officer

DIRECT REPORTS: 10

TOTAL STAFF: 35

PROFESSIONAL EXPERIENCE

FROM:	TO:	POSITION:	COMPANY:	LOCATION:
1989	1993	Head of Planning	Invest Inc.	London
1993	1993	Head of Accounts	Invest Inc.	London
1994	1997	Head of Planning & Development	Invest Inc.	London
1997	2000	Corporate Executive	Invest Inc.	London
2000	2002	Director of Corporate Finance	Invest Inc.	London
2002	present	Group Compliance Officer	Invest Inc.	London

Ilse Müller Head of Compliance

Traffic Inc.



EDUCATION: 1st Legal State Exam, University Gießen, 1984
Dipl. Verwaltungswirtin (FH), Fachhochschule des Bundes, 1987

LANGUAGES: Germany - mother tongue
English - negotiation level

MOBILITY: world-wide

AGE: 42

NATIONALITY: German

CURRENT POSITION: Head of Compliance

DIRECT REPORTS: 3

TOTAL STAFF: 8

PROFESSIONAL EXPERIENCE

FROM:	TO:	POSITION:	COMPANY:	LOCATION:
1987	1997	Head of Investigations Organized Crime	Bundeskriminalamt	Wiesbaden
1997	2001	Project Leader	Bundeskriminalamt	Wiesbaden
2001	2005	Head of Internal Security	Traffic Inc.	Berlin
2005	present	Head of Compliance/ Anti-Corruption	Traffic Inc.	Berlin



EDUCATION: 1st Legal State Exam, University of Hamburg, 1970
2nd Legal State Exam, University of Hamburg, 1972

LANGUAGES: German - mother tongue
English - negotiation level

MOBILITY: world-wide

AGE: 56

NATIONALITY: German

CURRENT POSITION: Chief Compliance Officer

DIRECT REPORTS: 5

TOTAL STAFF: 20

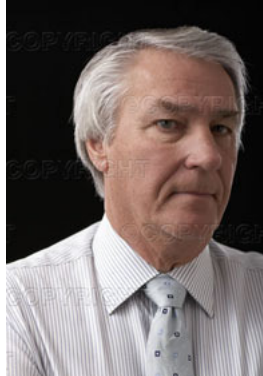
PROFESSIONAL EXPERIENCE

FROM:	TO:	POSITION:	COMPANY:	LOCATION:
1973	1980	Legal Counsel	Metal GmbH	Frankfurt
1980	2003	Group Legal Counsel	Steel AG	Stuttgart
2003	present	Group Compliance Officer	Steel AG	Stuttgart

John Smith

CCO

AAA Automotive Company



EDUCATION: Baccalaureate Degree in Economics, University of Arizona
Juris Doctorate, University of Wisconsin

LANGUAGES: English - mother tongue

MOBILITY: world-wide

AGE: 65

NATIONALITY: US

CURRENT POSITION: Chief Compliance Officer

DIRECT REPORTS: 8

TOTAL STAFF: 30

PROFESSIONAL EXPERIENCE

FROM:	TO:	POSITION:	COMPANY:	LOCATION:
1967	1968	Law Clerk	Supreme Court	Wisconsin
1968	1972	Associate Attorney	International Law Firm	New York
1973	2000	International Partner	International Law Firm	New York
1990 – 1991		Financial Committee Member	International Law Firm	New York
1992 – 2000		Chair of the Financial Committee	International Law Firm	New York
1995 – 2000		Practice Committee Chair	International Law Firm	New York
1992 – 1994		Executive Committee	International Law Firm	New York
1995 – 2000		Chair of the Executive Committee	International Law Firm	New York
1995 – 2000		Representative in several councils	International Law Firm	New York
2000	2003	Consultant	Self-Employed	Washington D.C.
2003	2005	Senior Advisor	State Authority	Chicago
2005	present	CCO	AAA Automotive Company	Paris/New York

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- 

What does a Compliance Officer cost?

Examples of Compliance Officers' Compensation in Europe

Industry Sector	Sales (million EUR)	Employees	Present Position	Country	Base Salary (EUR)
Financial Services	43.391	31.000	Chief Compliance Officer Germany	Germany	630.000
Industrial	22.442	103.500	Head Legal & Compliance and General Secretary	France	440.000
Financial Services	67.186	52.010	Group Compliance Officer	Switzerland	350.000
Consumer Goods	977	1.300	Group Legal & Compliance Director	UK	343.000
Financial Services	46.000	70.000	Group Compliance Director	UK	235.000
Financial Services	93.500	284.000	Global Head of Compliance	UK	164.000
Financial Services	52.400	126.400	General Counsel & Chief Legal and Compliance Officer	UK	110.000
Financial Services	7.488	86.100	Compliance Manager	UK	110.000
Financial Services	88	332	Compliance Manager	UK	100.000
Financial Services	18.200	15.000	Compliance Officer and Legal Advisor	Switzerland	100.000
Telecommunication Services	10.550	40.000	Chief Regulatory Affairs	Germany	100.000

Source: Egon Zehnder Database

What does a Compliance Officer cost?

Examples of Compliance Officers' Compensation in the USA / Canada

Industry Sector	Sales (million EUR)	Employees	Present Position	Country	Base Salary (EUR)
Financial Services	58	200	Group Head Legal and Compliance	USA	1.200.000
Financial Services	716	700	Director of Compliance	USA	157.000
Life Science	1.314	1.800	Chief Compliance and Risk Officer	USA	172.000
Life Science	10.735	12.000	Deputy Compliance Officer	USA	176.000
Financial Services	10	110	Chief Compliance Officer	USA	195.000
Consumer Goods	30.030	249.000	Chief Compliance Officer	USA	204.000
Life Science	10.735	12.000	Chief Compliance Officer and Legal Counsel Canada	Canada	275.000
Airline Services	20.721	88.400	Chief Compliance Officer	USA	322.000
Financial Services	10.470	36.500	EVP Risk and Compliance	USA	373.000
Life Science	7.483	32.600	SVP, Global Compliance and Business Practices	USA	500.000
Financial Services	43.000	29.000	Chief Compliance Officer	USA	550.000

Source: Egon Zehnder Database



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Egon Zehnder International GmbH

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e-Mail: nicolas.rosty@ezi.net



Back-ups

The Management Appraisal is based on a multitude of linked activities and information

Preparation

Strategic Goals

Methodology

- Know-how**
 - Functional Competence
 - Market Knowledge
- Leadership and interaction**
 - Collaboration
 - Team Leadership
 - People Development
 - Intercultural Sensitivity
- Entrepreneurship**
 - Customer Focus
 - Change Leadership
 - Strategic Orientation
 - Results Orientation

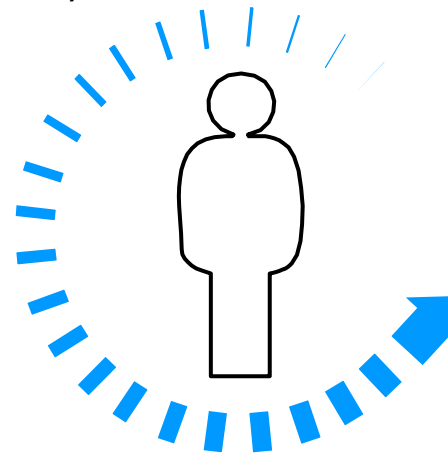
And Process

Competitive Environment

Evaluation

Interview
(2 Consultants,
2 hours)

CV and Job
Profile



Benchmarking

Calibration/
References

Communication

Individual Feedback

Overall Assessment and Development Recommendations

Each competency level is defined by indicators

Example



Medium levels

define a case for change and influence others to change

3 Challenges the Status Quo

- > Explains the need for change to others.
- > Identifies specific areas for change.
- > Helps people come to terms with the need for change.

4 Defines a Case for Change

- > Communicates a clear, compelling picture for direction of change.
- > Engages employees by providing the case for change, and their role in it.
- > Sets clear targets in line with a larger change effort to focus people.

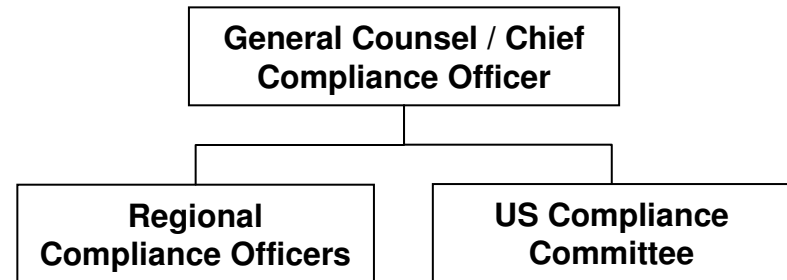
5 Mobilizes Individuals to Change

- > Encourages others to pursue opportunities for change.
- > Takes specific action to influence and mobilise others to undertake change, such as: personally modelling the change, acknowledging others who act in line with the change, or giving people a part to play in the change effort.
- > Publicly tracks the progress of the change in order to energise people to participate in and continue on the change process.

Examples of Compliance Organizations



Combination of the role of General Counsel and Chief Compliance Officer (e.g. BASF).



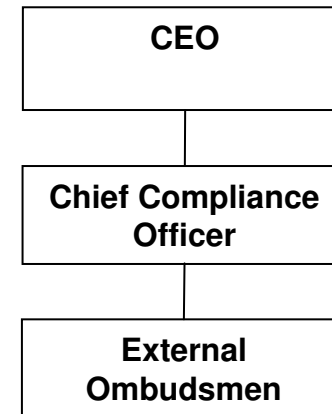
Compliance Organization as a **part of the Legal Department** with a global structure (e.g. Ford).



Examples of Compliance Organizations

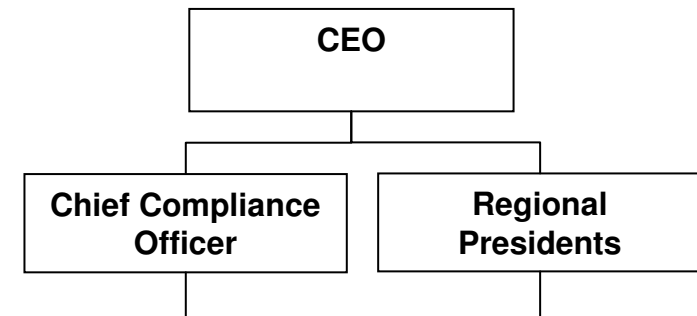


The CCO is assigned to the Legal Department but reports directly to the CEO. In addition there are two **external ombudsmen** situated in a law firm outside the company (e.g. Deutsche Bahn AG).



degussa.

The CCO is independent from the corporate hierarchy and reports directly to the CEO. The CCO is a „**One-Man-Show**“ and works closely with the regional presidents of the company (e.g. Degussa AG).



Competencies for a CCO



Competencies

Functional Competence

- The candidate should have extensive knowledge of compliance issues either as an Securities Lawyer, Accountant, HR executive or any other function.

Market Knowledge

- The candidate should have deep and very constructive relationships with senior managers and other risk and compliance professionals within the business.
- He / she has a global perspective of compliance matters / knows best practice.

Collaboration

- He / she has drive to work with peers, partners, and others to positively impact business performance.

Team Leadership

- Provides leadership and induces confidence among a diverse group of ambitious executives.
- Recruits, retains and manages high-caliber individuals.

People Development

- Develops the careers of subordinates.

Competencies for a CCO



Competencies

Intercultural Competence

- The candidate can cross and bridge different regional, organizational or business cultures.

Customer Focus

- The candidate advises and informs the Management Board, the Audit Committee and other external Stakeholders on compliance matters (internal customer).
- He / she co-ordinates regulatory investigations and reviews (external customer).

Change Leadership

- He / she can add real value to a business in creating a “compliance culture”.
- The candidate has the ability to move from the rule book to take pragmatic decisions in a business context.

Strategic Orientation

- The candidate should develop and implement a strategy to successfully create and implement a compliance program suitable for the organization.

Results Orientation

- The candidate should demonstrate the skill to evaluate, design and improve compliance systems in order to add value to the business.

Questions / Issues



Independence:

- Does it make sense to split the legal function and the compliance function?
- Can General Counsels still be a member of Management Boards?
- Is it advisable to have a local / regional / divisional counsel report in straight line to a local / regional / divisional General Manager?

What makes a good Compliance Officer?



Legal Provisions

US - Sarbanes-Oxley Act of 2002

The Act contains sweeping reforms for issuers of publicly traded securities, auditors, corporate board members, and lawyers. It adopts tough new provisions intended to deter and punish corporate and accounting fraud and corruption, threatening severe penalties for wrongdoers, and protecting the interests of workers and shareholders. It requires greater board independence and increases transparency in corporate operations.

Section 307 imposes a requirement on in-house counsel to report „up the ladder“ to an issuer’s chief legal officer or chief executive officer when they become aware of evidence that the issuer, or any of its officers, directors, employees or agents has:

- materially violated a US federal or state securities law.
- materially breached a fiduciary duty arising under US federal or state law
- committed a similar material violation of any US federal or state law

Companies listed in the US are subject to the **US sentencing guidelines**, which set out minimum standards for US corporate compliance.

What makes a good Compliance Officer?



Legal Provisions

UK – Combined Code

The Code places several obligations on directors with regard to internal control and risk management:

- The board should maintain a sound system of internal control to safeguard shareholders' investment and the company's assets.
- The board should, at least annually, conduct a review of the effectiveness of the group's system of internal control and report to shareholders that they have done so. The review should cover all material controls, including financial, operational and compliance controls and risk management systems.

The **UK Listing Rules** require a UK listed company to state in its annual report and accounts how it has applied the principles set out in Section 1 of the Code and whether or not it has complied with the Code's provisions. This is known as “**comply or explain approach**”.

The **Turnbull guidance** accompanies the Combined Code and provides practical guidance to directors of listed companies on implementing the internal control recommendations and to help them ensure that they have effective risk management and internal control systems in place.

What makes a good Compliance Officer?



Legal Provisions

UK – Combined Code

The **Operating and Financial Review (OFR)** is a legal requirement for all UK companies for the financial year beginning on or after the 1st April 2005. The aim of the OFR is to provide greater transparency to shareholders in companies reporting on financial and non-financial matters. The OFR requires directors to provide a comprehensive analysis of the:

- Development and performance of the business of the company during the financial year.
- The company's position at the end of the year.
- The main trends and factors underlying the development, performance and position of the company during the financial year which are likely to effect the future development, performance and position of the company.

The OFR must include amongst other things:

- A description of the principal risks and uncertainties facing the company.
- An analysis using both financial and other performance indicators on a range of factors, e.g. environment, employee and social and community issues.

What makes a good Compliance Officer?



Legal Provisions

Germany – WpHG, Basel II ...

The **WpHG** is a law regulating the trade in securities to safeguard investors and to avoid insider dealing. It also includes provisions for investment advisers and financial consultants about risk clarification, transparency of processes etc.

Basel II is the framework for the regulation of “internationally active banks” in view of legal risk management. The **KWG** implements the main principles of Basel II in Germany and includes regulations to protect creditors, e.g. regulations about equity capital, solvency, maximum credit margins etc.

In addition, each business sector has its own regulations, that is:

- Pharma Sector - drug control authority, AMG
- Banking Sector - WpHG, KWG, DVFA Kodex
- Insurance Sector - VAG
- Chemical Sector - ChemG
- Stock exchange - WpHG, KWG

What does a Compliance Officer cost?



The Compliance Officer is definitely a very senior position and will command a salary in the € 100,000 – 800,000 range!



What does a Compliance Officer cost?

Examples of Compliance Officers' Compensation

Industry Sector	Position	Country	Compensation (EUR)
Financial Services	Group Head Legal and Compliance	UK	1.200.000
Life Science	SVP Global Compliance and Business Practices	USA	1.100.000
Industrial Sector	Head Legal & Compliance and General Secretary	France	787.000
Financial Services	Chief Compliance Officer	Germany	630.000
Financial Services	Chief Compliance Officer	USA	550.000
Consumer Goods	Group Legal & Compliance Director	UK	510.000
Life Science	SVP, Global Compliance and Business Practices	USA	471.000
Financial Services	EVP Risk and Compliance	USA	373.000
Financial Services	Group Compliance Officer	Switzerland	350.000
Airline Services	Chief Compliance Officer	USA	322.000
Life Science	Chief Compliance Officer and Legal Counsel	Canada	275.000
Financial Services	Group Compliance Director	UK	235.000
Consumer Goods	Chief Compliance Officer	USA	204.000
Financial Services	Chief Compliance Officer	USA	195.000
Financial Services	Regional Head of Legal and Compliance	USA	195.000
Life Science	Deputy Compliance Officer	USA	176.000
Life Science	Chief Compliance and Risk Officer	USA	172.000
Financial Services	General Counsel & Chief Legal and Compliance Officer	UK	157.000
Financial Services	Global Head of Compliance	UK	157.000
Financial Services	Director of Compliance	USA	157.000
Financial Services	Compliance Manager	UK	110.000
Financial Services	Compliance Officer and Legal Advisor	Switzerland	100.000
Financial Services	Compliance Manager	UK	100.000
Telecommunication Services	Chief Regulatory Affairs	Germany	78.000

Source: Egon Zehnder Database

Questions / Issues



Independence:

- Does it make sense to split the legal function and the compliance function?
- Can General Counsels still be a member of Management Boards?
- Is it advisable to have a local / regional / divisional counsel report in straight line to a local / regional / divisional General Manager?

Adam Rex VP Regulatory Compliance Pharma Inc.



EDUCATION: Dr. of Medicine, State University
New York, 1970

LANGUAGES: English - mother tongue
French - basic

MOBILITY: world-wide

AGE: 56

NATIONALITY: US

CURRENT POSITION: VP Regulatory Compliance

DIRECT REPORTS: 20

TOTAL STAFF: 50

PROFESSIONAL EXPERIENCE

FROM:	TO:	POSITION:	COMPANY:	LOCATION:
1975	1985	Senior Medical Research Associate	Generica Inc.	New York
1985	1992	Vice President Development	Generica Inc.	New York
1992	2000	Exec. Dir. Regulatory & Medical Affairs	Pharma Inc.	San Diego
2000	present	Vice President Regulatory Compliance	Pharma Inc.	San Diego

Ed Smith VP Capital Markets Compliance Audit Inc.



EDUCATION: B.S. Finance, University of Nevada, 1983

LANGUAGES: English - mother tongue
French -basic

MOBILITY: world-wide

AGE: 46

NATIONALITY: US

CURRENT POSITION: VP Equity Capital Markets Compliance

DIRECT REPORTS: 18

TOTAL STAFF: 30

PROFESSIONAL EXPERIENCE

FROM:	TO:	POSITION:	COMPANY:	LOCATION:
1985	1997	District Field Supervisor	NASD Regulation, Inc.	Atlanta
1997	1998	National Field Supervisor	NASD Regulation, Inc.	Atlanta
1998	1999	Special Investigator	NASD Regulation, Inc.	Atlanta
1999	2000	1st Vice President, Compliance Officer	Broker Corp.	New York
2000	present	Vice President Capital Markets Compliance	Audit Inc.	Atlanta