HOW TO FAKE IT AS A COMPLIANCE OFFICER

Step one, fill your bookshelf with tomes

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I was listening to the radio the other day and heard an interview of a famous TV foodie personality. He was talking about how to fake it as a wine connoisseur.

Now, I like to drink wine, but I'm no wine connoisseur. But I do know compliance. My mind began to wander. Since I'm always thinking about compliance, I immediately started thinking about how to fake it as a compliance officer.

Step one: Get equipped

First, you get a big bookshelf and fill it with lots of books, manuals, publications, and notebooks containing such daunting titles as: The Complete Guide to Fair-Lending Laws and Truth in Lending Act/Regulation Z Simplified. (Make sure they don't show any dust, by the way.)

Next, you put in long hours at the office. Most people associate long work hours with expertise.

You also need to have all the latest technological gadgets: a computer with all the latest software, a smartphone, e-reader, a PC tablet computer, a Bluetooth headset, etc.

You must give long, detailed speeches at training sessions explaining the regulations to impress the attendees of your extensive knowledge. They will think you really know your stuff if you tell them everything there is to know about the regulation.

And, most importantly, when you are asked for input to a new, proposed program at the bank, do your utmost to convince management to reconsider the move. Do so by explaining all the risks of noncompliance, from penalties to reputational risk to the bank.

Management needs to know all the compliance risks associated with any proposed new endeavor, and that will certainly scare them enough to think twice about it.

Now, I know that none of you who are reading this would be attempting to fake it as a compliance officer. (You wouldn't be spending your time reading about compliance if you were.) Faking it can only last so long. Eventually, you'll get found out.

Doing the compliance job

If you don't want to fake it as a compliance officer, try these methods instead:

• Obtain and maintain a solid collection of good compliance resources that you'll actually use.

It's not so much about volume as it is about quality. Most of the basic regulatory resources are available online from the regulators' websites. The American Bankers Association has a ton of great compliance resources available, many of which are free for members. (I'm still waiting for the Kindle version of the Federal Reserve Regulatory Service.)

• Be organized and use your time wisely, and you don't necessarily need to just work more hours.

Don't play the game with co-workers of impressing them with how many hours you work.

"I didn't leave until after 8:00 P.M. last night. Well, I didn't leave until after 8:30." And so on, as if it were an auction.

As soon as you start talking about your long work hours, coworkers feel the need to tell you about their long work hours.

Long work hours could also indicate some degree of disorganization.

- • Get real with your gadgets.

I'm not a very high-tech person, so I don't really "get" many of the electronic gadgets out now. But, if you're a techie person, get the gadgets that will make you life easier and not more complicated.

- • Provide compliance training that is succinct and relevant to the audience.

Long, drawn-out compliance training is counter-productive.

Compliance training that is short, to-the-point, and relevant to the audience is effective. Compliance training that is long and all-inclusive is not as effective.

- • Help management find a way to offer that new program and still be in compliance with the law.

Don't be a "Debbie Downer." Help management find a way to make it work.

You still need to explain the compliance risks. But couple that with suggestions for improvement, options, alternatives, and solutions. You will be seen as part of the team and not the monkey wrench in the process.

Let's hear your own ideas about how to be a genuine good compliance professional. Use the comment section below to talk to your fellow compliance officers.

About Nancy Derr-Castiglione

“Lucy and Nancy’s Common Sense Compliance” is blogged by both Lucy Griffin and Nancy Derr-Castiglione, both ABA Banking Journal contributing editors on compliance.

Nancy, a Certified Regulatory Compliance Manager, is owner of D-C Compliance Services, an independent regulatory compliance consulting services business that has provided expertise in compliance training, monitoring, risk assessment, and policies and procedures to financial institutions since 2002.

Previously, Nancy held compliance positions with Bank One Corporation and with United Banks of Colorado.

In addition to serving as a Contributing Editor of ABA Banking Journal, Nancy has served on the ABA Compliance Executive Committee; National and Graduate Compliance Schools board; conference planning committees, and the Editorial Advisory Board for the ABA Bank Compliance magazine. She can be reached at nancycastiglione@comcast.net