

# Deepening the talent pipeline in compliance

*A Hubbis survey of over 100 of the leading compliance practitioners in Asian wealth management highlights some practical ways to find and train individuals who can plug the shortage in capable and experienced staff.*

Even though hiring sprees have gone on for some time, most organisations say they still find the availability of compliance talent a difficult challenge.

There is little doubt about the strength of academic background in regulatory requirements and intent among the current crop of compliance professionals. The shortfall is in the lack of practical application in driving change whilst managing the fabric and the seams of regulatory prescription with business strategy and day-to-day risk management.

## FILLING THE GAP

Some of the questions on the minds both of the business and compliance function with wealth management firms, include who to hire, how many, from where and for which jobs.

Some senior compliance practitioners say that they look to grow their own talent. This includes providing more jobs for students leaving university to start

gaining compliance experience from day one.

This ties to efforts to develop more training and structured or supported internship programmes for mid- to entry-level compliance and risk management positions.

Part of the focus is also to encourage independent decision-making; this becomes possible if senior management backs balanced assessment by compliance officers.

Further, practitioners are encouraging more and more individuals from related disciplines to come into compliance.

## KEY CHARACTERISTICS

Heads of compliance say that there are various characteristics of a good compliance officer.

- End-to-end experience who is willing to look for commercially-

sensible methods of compliance

- Approaches all issues with an open mind, without compromising the organisation's position and his/her own values
- A good understanding of actual regulatory intent
- An ability to understand different aspects of a challenge and make a balanced assessment with relevant practical recommendations
- A good and engaged listener
- An understanding of key business parameters and strategies
- Promotes transfer of knowledge and ownership of compliance risks
- Can guide the business on 'how to comply'

There are also far more people who have skills and experience which are beneficial to the performance of a compliance role than just those who call themselves compliance officers. Often this can be done more quickly and cost-effectively than making external hires. ■