

Beth Kramer Discusses Best Practices in Compliance

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New York Corporate Partner Beth Kramer is quoted in “CCO Liability: Eight Steps for Reducing Your Exposure,” published by *HFM Compliance* on June 5, 2018. In April, the Securities and Exchange Commission (SEC) held its Compliance Outreach Program, where SEC officials, hedge fund lawyers, and Chief Compliance Officers (CCOs) provided guidance and observations for developing and implementing a robust compliance program. This article provides steps for reducing an organization’s risk of liability.

Beth notes that the CCO must have a deep understanding of business operations: “Do your traders use portable devices?,” she asks. “If so, then you need to have a portable device policy. Maybe in the future you will have to consider trading Bitcoin and cryptocurrency, so then you’ll need policies around these in your compliance program. You can’t develop the policies and procedures you need if you don’t talk to the people in charge of various functions and really take time to understand your firm’s business,” she explains.

The article also emphasizes the need for the CCO to have proper access and authority within the organization. Beth agrees, adding that “[a] CCO has to identify the key constituencies of the organization and sit down with them to discuss the business and how it is changing to make sure the compliance program reflects this.”

In addition, Beth highlights the uptick in and importance of compliance training, noting that “[t]o identify areas of focus for different training programs, firms can review SEC risk alerts as a guide for going through the compliance manual and educating everyone at the firm on how to deal with a particular issue.” She stresses that testing is necessary to ensure the policies are working.

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