Corporate Compliance Framework

Preliminary Steps to Developing an Effective Compliance Program:
Obtain top level commitment and support, appoint a chief compliance officer, coordinate internal resources, consider geographic scope and cultural differences, conduct an initial risk assessment, and address key risks.

Ten Hallmarks of an Effective Compliance Program

1. Strong organizational leadership and ethical culture
2. Standards and procedures for an effective program
3. Oversight, autonomy, and resources for the compliance function
4. Ongoing training and communication on compliance matters
5. Internal reporting mechanisms
6. Incentives and discipline to promote and enforce compliance
7. Follow-up and investigations of complaints and violations
8. Due diligence and oversight of third-party relationships
9. Monitoring and auditing of program effectiveness
10. Ongoing risk assessment to maintain program effectiveness

Additional Steps to Enhance a Compliance Program:
Integrate mergers and acquisitions, and document compliance efforts.

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