

Vice President and Chief Compliance Officer

Overview

City of Boston Credit Union (Credit Union) is seeking to hire a Chief Compliance Officer (CCO) who will be responsible for managing all facets of regulatory compliance affecting Credit Union operations, marketing, deposits and lending through the Credit Union's compliance program. This position maintains and assesses compliance policies and business procedures for integration of regulatory requirements and industry best practices. The CCO reports to the President/Chief Executive Officer.

General Responsibilities

- Maintain current and ongoing extensive knowledge of the laws and regulatory guidelines by which this state-chartered Credit Union is required to comply. Monitor federal, state and local legislative and regulatory environment for proposed changes to laws and regulations and their potential impact on the Credit Union.
- Maintain an in-depth understanding of lending related compliance and regulatory requirements as they apply to the organization loan operating systems.
- Ensure that the Credit Union President/CEO and the Board of Directors are informed of potential changes within the regulatory, compliance arena and have an understanding on how such changes would affect the CBCU.
- Manage all facets of the Bank Secrecy Act (BSA) and internal BSA team members. This would include Customer Identification Procedures, Customer Due Diligence/Beneficial Ownership Rule.
- Develop and coordinate internal compliance review and monitoring designed to identify, manage and report company-wide legal and regulatory compliance risk.
- Act as primary point of contact in managing relationships and interfacing with regulators, auditors, examiners, and outside legal counsel on regulatory, audit, examinations and other compliance issues, as needed.
- Work closely with the Vice President of Lending to provide loan compliance support to the Compliance Management System. This would entail ensuring all facets of loan compliance are effective for largely but not limited to the following regulations: Fair Lending, Home Mortgage Disclosure Act (HMDA), Equal Credit Opportunity Act (ECOA), Truth in Lending Act (TILA), Fair Debt Collection Practices Act (FDCPA), S.A.F.E Act, Fair Credit Reporting Act (FCRA), Real Estate Settlement Procedures Act (RESPA), Community Reinvestment Act (CRA), Privacy of Consumer Financial Information, and Unfair, Deceptive, or Abusive Acts or Practices (UDAAP)
- Work closely with the Vice President of Operations to provide deposit compliance support. This would entail ensuring all facets of deposit compliance are effective for largely but not limited to the following regulations: Electronic Funds Transfer Act (EFT), Truth in Savings Act (TISA), Availability of Funds and

Collection of Checks (Reg. CC), OFAC, and Currency Transaction Reporting (CTR).

- Carry out quarterly internal reviews, and internal/external audit of the Credit Union's compliance program. Review, monitor and evaluate the Credit Union's policies and procedures to determine the adequacy and effectiveness of Credit Union's compliance program.
- Develop, manage and administer all policies and procedures associated with Credit Union's regulatory compliance program, and assist in developing new policies and procedures as necessary to address business changes.
- Oversee the dissemination of compliance-related information to Credit Union employees to ensure familiarity with compliance requirements.
- Partner with management team to oversee certain compliance procedures and offer risk management advice as it pertains to compliance.
- Coordinate and oversee an effective compliance environment and protocol that is in line with current industry best practices, legal and regulatory guidance and requirements.
- Evaluate new or changed products and business initiatives for compliance risks and mitigation strategies.
- Track and monitor corrective actions performed within business areas. Assist with research and response to customer complaints or concerns.
- Handle the day-to-day compliance reviews such as account openings, forms, record retention, marketing disclosures, deposit & loan disclosures, internal audit and regulatory exams, employee continuing education, etc.
- Provide direction, education, and support to Credit Union employees, management, and directors acting as a subject matter expert and resource for questions and training across the organization. Be available and willing to listen to and address employee concerns and questions on compliance matters.
- Assist with implementation of regulatory changes into business operations in a timely and cost-effective manner.
- Coach, mentor, and support Compliance staff, as needed. Assist in hiring, completing performance evaluations and performance improvement plans, as needed.
- Participate in various internal committees as assigned.

Qualifications and Demonstrated Abilities

These specifications are general guidelines based on the minimum experience normally considered essential to the satisfactory performance of this position. The requirements listed below are representative of the knowledge, skills and/or ability required to satisfy the duties and responsibilities of the position in a satisfactory manner. Individual abilities may result in some deviation from these guidelines.

Five (5) to ten (10) years of related experience and/or training; or equivalent combination of education and experience. Educational experience, through in-house training sessions, formal school or related curriculum, should be applicable to compliance and risk management.

Bachelor's degree required. An advanced degree is preferred, ideally in business, finance, risk management or a related field, from an accredited college/university.

Professional certification preferred, such as Certified Bank Compliance Officer (CBCO), Certified Regulatory Compliance Manager (CRCM), or Certified Regulatory and Compliance Professional (CRCP).

Thorough understanding of the federal and state laws, regulations and industry standards applicable to the financial services industry required, preferably with deep understanding of residential and commercial lending laws, regulations and industry standards.

Understanding of federal and state laws, regulations and industry standards applicable to consumer lending is preferred.

Proven ability to work collaboratively across and organization and at all levels to build, administer, train, and manage a comprehensive compliance program.

Ability to read, analyze, and interpret business periodicals, professional journals, and technical procedures.

Excellent organizational and time management skills, with the ability to provide leadership, supervision and training to employees using positive supervisory techniques to ensure maximum productivity; demonstrated ability in organization and delegation skills.

Intermediate skills in basic business software programs for internal communication, spreadsheets and presentations.

Exceptional verbal, written and interpersonal communication skills with the ability to apply common sense to carry out instructions and instruct others, train personnel, write reports, correspondence and procedures, speak clearly to clients, employees, directors and shareholders.

Ability to deal with complex problems involving multiple facets and variables in non-standardized situations. Proven critical thinking and strategic planning skills.

Self-starter with ability to take initiative with little direction, while also having the ability to work collegially within a collaborative environment.

Demonstrated track record of integrity and commitment to professional ethics.

Strong communication and interpersonal skills required.

Job offer will be contingent upon completion of satisfactory reference, criminal, and financial background checks and passing of pre-employment drug and alcohol screening test.

City of Boston Credit Union is an Equal Opportunity Employer. It is the policy of the Credit Union to ensure equal employment opportunity in all aspects of employment and to strive to employ and promote the best qualified person for each job.

In accordance with the Americans with Disabilities Act (ADA), City of Boston Credit Union will provide reasonable accommodation when requested by a qualified applicant or employee with a disability, unless such accommodation would cause an undue hardship. The policy regarding requests for reasonable accommodation applies to all aspects of employment, including the application process. If reasonable accommodation is needed, please contact Carol Donovan, Human Resources Manager, at cdonovan2@cityofbostoncu.com or 617-616-9473.