

Senior Compliance Manager

Reports to: Senior Compliance Manager

Manages: Compliance Managers

Based: Hybrid or Remote

Overview

The Compliance and Insight team is integral to the LSB's unique services and value proposition for its registered firms, and more widely, the financial services industry. The team is responsible for monitoring all aspects of registered firms' compliance with, and for supporting firms to embed, the Standards and Codes for which the LSB is responsible. The team is critical to reporting on the positive impact of the LSB's Standards and Codes on customer outcomes and registered firms' achievement of those outcomes, and to supporting the industry to build capabilities across the sector to ensure all UK financial services firms can deliver better customer outcomes. In doing so, the team supports the LSB in achieving its vision that all customers receive the right outcome from their financial services provider, which lies at the heart of the LSB's role as a voluntary regulator and standards-setting body.

This team's functions are specifically aligned with the LSB's strategic aims of 'Independent assurance and oversight' and 'Industry insight and innovation' set out in its strategic summary plan 2024-27.

Reporting to the Director of Compliance and Insight, the Senior Compliance Manager will support the development and implementation of a strategic compliance and assurance programme that monitors all areas where new and established registered firms need to meet the LSB's Standards and Codes and identifies areas of good practice. Supported by two Compliance Managers, the role holder will help to deliver, from the ground up, a new LSB assurance and oversight strategy that centres on the use of both quantitative and qualitative data and management information. This strategy will enable the LSB to more effectively harness data, both internally- and externally sourced and from our registered firms, to improve our understanding of what is happening in the market and our assessment of trends and the areas of greatest risk and detriment to customer outcomes. As a result, the new oversight strategy will more efficiently identify risks to customers and trends within the industry; target areas of activity; produce swifter insights; and generate up-to-date benchmarking data to firms.

The role is responsible for leading the delivery of the compliance and assurance annual programme across the LSB's Standards and Codes. They will oversee the work of two Compliance Managers to assess adherence to the Standards and Codes across the LSB's registered firm base and provide high quality, detailed reporting to both firms and to the LSB Executive and Board regarding assurance of firms' compliance.

The role requires demonstrable, senior-level assurance and oversight skills and knowledge, along with an ability to: analyse both qualitative and quantitative information confidently; identify trends and risks to customers from the information presented; communicate clearly with senior external and internal stakeholders; and collaborate with the Policy & Legal team, Insight colleagues and the wider LSB to support a seamless and coordinated flow of information across the LSB and between the LSB and its registered firms.

The Senior Compliance Manager will also support the Director of Compliance and Insight by leading complex assurance and oversight projects, and in acting as a key representative of the Compliance and Insight team in cross-team and strategic projects. The post holder will be a senior relationship contact for registered firms and will deputise for the Director of Compliance and Insight when appropriate.

As a member of the Senior Management Team, the postholder will support wider cross-organisational activity which contributes to the overall work of the organisation. This may be through, for example, drafting Board papers, reports, deputising for the Director of Compliance and Insight at internal and external meetings, representing the LSB at events and conferences, contributing to strategy development, risk management and planning activity.

The role will require travel throughout the UK at times, which will involve overnight stays.

The Role

Strategy

- Support the Director of Compliance and Insight to develop and implement an oversight and compliance monitoring strategy which combines a variety of quantitative techniques and analytical tools to effectively mine and interrogate data and management information to enhance existing qualitative processes and reviews.
- Working closely with the Director of Compliance and Insight, lead the implementation of key compliance projects which support the LSB's strategic vision and aims.
- Be a proactive member of the Senior Management Team (SMT).

Oversight

- Support the Director of Compliance and Insight to design and implement the annual oversight and compliance monitoring plan, ensuring it is appropriately focused on the areas of highest risk to customers.
- Produce reporting of insightful data and management information based on outputs of compliance monitoring work to identify areas of focus, aid understanding of areas of emerging concern and demonstrate the positive impact and value of the LSB's Standards and Codes, and its compliance work, in driving better outcomes for customers.
- Oversee and manage the work of the Compliance Managers to review and monitor firms' adherence to the LSB Standards and Codes.
- Oversee the planning and execution of compliance and assurance activity and relationship management visits with firms and their agents. This will include, as necessary, pre-visit communication, desk-based and on-site assessments, reporting, exit interviews and management of follow-up action plans.
- Oversee the assessment of registered firms' policies, procedures and operational frameworks for adherence to the Standards and Codes, and the recommendations to firms and the LSB Executive for any improvements or remedial actions.
- Manage the monitoring and completion of clear and detailed reporting and action plans arising from registered firm reviews, ensuring all reporting is delivered on time and to the quality and standard expected of the LSB.
- Lead on complex compliance monitoring work through to final reporting, supporting the Compliance Managers on an assignment basis, and ensuring that appropriate remedial action is instigated and tracked through to resolution.
- Manage processes and systems related to investigations into systemic or significant breaches; corrective actions following compliance and assurance activity; and consideration of cases where remedial action is appropriate.
- Involvement with both review work and relationship management to support other members of the Compliance and Insight team, as required.

Advisory and relationship management

- Act as a senior point of contact and relationship manager in the Compliance and Insight team for all LSB registered firms.
- Management and development of high-value, senior relationships at registered firms, ensuring that they are focused on maintaining compliance with relevant standards and codes and breaches are addressed with timely and appropriate actions.
- In support of the Director of Compliance and Insight, provide clear and practical advice and guidance to registered firms on the interpretation and implementation of the LSB's standards and codes.

- Engage with firms and other stakeholders to raise the profile and impact of the LSB by representing the LSB at internal and external events, as necessary.

Supporting the wider LSB team

- Ensure the use of data and other quantitative information sources across compliance and oversight activities to identify trends and outliers, and to provide clear and concise insights to support the Compliance and Insight team and the LSB's broader work in other areas.
- Contribute to the development of the LSB's Standards and Codes, and the supporting Information for Practitioners, by providing clear, evidence-based input to the Policy team for improvements that strengthen customer protections overall.
- Work collaboratively and build strong relationships with stakeholders across the LSB, including colleagues in the Compliance and Insight team, Policy and the wider LSB.

Line management

- Coach and develop the Compliance Managers to ensure that they are contributing effectively to team performance.

Knowledge, skills and experience

Essential

- At least five years' experience in a senior compliance, risk or audit role in the UK retail and/or SME financial services industry with a strong understanding of the UK credit regulatory and financial services landscape.
- Experience of developing and delivering regulatory and oversight strategies based on quantitative and qualitative information.
- Demonstrable experience of analysing quantitative and qualitative information drawn from a range of monitoring and external sources, assessing risk, forming robust judgments and presenting the key issues, trends and risks.
- Ability to implement dashboards and/or benchmarking methodologies.
First class communication and presentation skills (oral and written), with demonstrable evidence of building long-term, high value relationships and establishing credibility with senior stakeholders.
- Excellent project management skills with a track record of delivery.
- Strong interpersonal skills with experience of dealing with and influencing senior personnel and gaining acceptance of recommendations and report findings through tactful and sound persuasion.
- Ability to deal constructively with resistance and support the identification of pragmatic solutions.
- Ability to understand a firm's goals and objectives and then be able to strike the right balance between being independent and helping the firm achieve its aims, i.e. to act as a critical friend.

- Capable of thinking broadly and seeing the 'bigger picture'.
- Excellent planning and organisation skills with the ability to prioritise.

Desirable

- Experience or qualification in project management

The individual

- Enthusiasm for consumer and business customer protections and raising financial services industry standards.
- A champion of the LSB values – *integrity, impact, inquiring and inclusive*.
- Readily demonstrates the LSB behaviours – *professional; honest; responsible & accountable; self-managing; focused; objective; logical; agile; learning; improving; developing; open; collaborative; supportive; and aware*.

August 2024