

## **Ethics & Compliance: The Game-Changer in the Business World**

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### ***1. Introduction***

In the last several years following the Great Recession, the U.S. economy has struggled to create jobs. This began as a prominent concern in the financial services sector, but as the economy continued to decline, the unemployment rate increased and financial uncertainty infiltrated almost every industry imaginable. Big corporations and brick and mortar shops alike were affected and many businesses did not survive the turmoil.

While the causes of the Great Recession have garnered attention, a less explored topic is the individual roles within businesses that surged during this economic downturn. With growth and profitability at the forefront of any business model, a focus on hiring only the best talent will not only support but also enhance the company's profits and secure long-term success. However, government regulation tightened as a result of the Great Recession and the hefty fines and penalties that followed pressured companies to realign their goals and place ethics and compliance ahead of growth and profits. This feat entailed hiring individuals who could specifically focus their efforts on ensuring that companies were meeting the minimum requirements as dictated by the new government regulations. In order to stay abreast and enforce these laws and regulations, business managers had to implement new policies and practices to move their businesses forward.

Banks were under heightened scrutiny, but essentially all companies had to turn their attention to ethics and compliance. According to the Bureau of Labor Statistics, as reported by *The Wall Street Journal*, in the third quarter of 2013, the U.S. unemployment rate for compliance professionals was 5.7% compared to the overall jobless rate of 7.2% in the same period. In fact, not only did companies begin hiring more compliance professionals, but companies also started to compensate compliance professionals at a higher level. They also reported that salaries for compliance professionals have been rising by an average of more than 3.5% since 2011 and were expected to rise 3.7% in 2014. The data reported was compiled by human resources consulting firm Robert Half International, Inc., which found that at a large company, a chief compliance officer could expect to earn from \$162,000 to \$232,000 in 2014. Although salaries at small and midsize companies tend to be slightly lower, Robert Half International stated that the rate of increase is nearly identical to that of large corporations. "The regulatory environment in the U.S. is driving the hiring and the outlook is very bright for anyone entering into compliance as a career," said Paul McDonald, a senior executive director at Robert Half International.

It takes a lot of time and effort to meet all of the regulatory burdens placed on businesses. The upside is that companies need staff now and in future years in order to carry out these strict requirements and ensure compliance within all departments of a business. This is perhaps the reason why the role of the compliance officer has been growing in prominence and compensation for the past few years.<sup>1</sup> Since government regulations tend to be industry-specific, companies are looking to hire individuals who have a history of understanding and implementing necessary policies, but who also possess a certain degree of expertise in each particular industry.

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<sup>1</sup> <http://www.wsj.com/articles/SB10001424052702303330204579250722114538750>

Hence, although the Great Recession was a universal phenomenon across industries, the field of ethics and compliance is thriving and continues to show signs of evolving into its own separate discipline.

As ethics and compliance professions seem to have gained traction and a renewed focus, the purpose of this article is to 1) explore the intricacies of professions within the ethics and compliance realm, further addressing where ethics and compliance lies in the business agenda; 2) identify who is currently filling these roles; and 3) review the patterns of demand and job opportunities in this field. This analysis will also delve into specifics about the ideal skill set required of ethics and compliance professionals, as well as the current educational offerings available to individuals interested in pursuing this field. Lastly, this piece will consider what an academic curriculum on ethics and compliance would entail at both the undergraduate and graduate levels as well as an overview of the curriculum development process for an ethics and compliance major/emphasis at a 4-year university.

Our methodology involves independent research as well as a compilation of information gathered through several interviews with ethics and compliance professionals of major corporations from a wide span of industries such as aerospace, education, real estate, and health care. In most cases, these professionals shared their experience with us, during a one-hour conversation, which specifically focused on their current ethics and compliance officers' training, the types of backgrounds best suited for these positions, and their personal perspective on the ethics and compliance field in the future.

## ***II. Ethics and Compliance in Corporate America***

Despite all of the new job opportunities in ethics and compliance, *The Wall Street Journal* argues that youth are deterred from a career in compliance, because these positions require extensive upkeep and understanding of complex regulatory systems around the world. In many cases, compliance professionals are often held accountable for lapses and may even elicit skepticism or hostility from their colleagues.

Traditionally, compliance roles were about addressing issues such as disclosure and working with auditors, but more recently, it seems that compliance positions have transitioned to roles that involve thoroughly understanding the inner workings of the business and effectively implementing policies that comply with government regulation while not discounting the company's mission. In an interview with Odell Guyton, former chief compliance officer at Microsoft Corporation and now head of global compliance at electronics manufacturer Jabil, Inc., Guyton argues that the compliance officer role now involves "preventative law" or "helping [managers] to understand the business of the company, and helping them navigate around these land mines they may not be aware of in terms of compliance risk."<sup>2</sup> In other words, ethics and compliance professionals today are not just limited to having involvement in accounting practices, rather the ethics and compliance roles infiltrate almost every area of the business and deal directly with key decision makers. In fact, ethics and compliance professionals have become an integral part of any organization because they can have a direct impact on company performance and profitability—areas in business that were previously thought to be successful mainly due to finance and operations professionals.

In the business world, the terms "ethics" and "compliance" are often used alternatively without regard for the importance of understanding that these two concepts are essentially different sides of the same coin and both bring fundamental value to a company.<sup>3</sup> Ethics and compliance are an integral part of training, communications, and overall culture of a business. In fact, the conscious choices that managers make regarding ethics and compliance often define their businesses. Therefore, rather than thinking about ethics and compliance as interchangeable concepts, it's important to draw a distinction to better understand that in today's business environment, the most successful companies are those that lead efforts to foster a "compliance-based" program that does not undermine an "integrity-based" approach to compliance processes.<sup>4</sup> The Education Management Corporation (EDMC), a company that provides post-secondary education programs in North America since 1962, defines compliance as a means of "conforming to relevant laws, regulations, policies, standards, procedures, or contractual obligations that may be external (local, state, federal, or third-party) or internal obligations."The

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<sup>2</sup>*The Wall Street Journal*

<sup>3</sup> <http://www.insidecounsel.com/2014/01/27/ethics-vs-compliance-do-we-really-need-to-talk-abo?&slreturn=1453572526>

<sup>4</sup> "Business Ethics: Ethical Decision Making and Cases;" O. C. Ferrell, John Fraedrich, Linda Ferrell; 2006

EDMC states that ethics refers to moral principles and values that guide a person or an organization, and ethical conduct refers to knowing the difference between right and wrong and choosing to do what is right.<sup>5</sup>

Hence, compliance is about following the law, while ethics is about doing what is right regardless of what the law says. Compliance is something that the government requires businesses to do. Ethics, on the other hand, is something that business managers choose to consider in their decision-making process and when taking action based on those decisions. The EDMC further outlines eight pillars for an effective compliance program within any organization as follows: high level oversight, written policies and procedures, education and training programs, monitoring and auditing, investigating and reporting, response and prevention, enforcement and discipline, and measuring program effectiveness. Examining this list makes it clear that the tasks of compliance professionals span an array of disciplines and, therefore this means that the ethics and compliance professionals also have to possess the background and appropriate experience to fulfill such tasks.

*Inside Counsel* magazine maintains that the best ethics and compliance programs within a company are those that “recognize the difference between ethics and compliance and drive both as integral components of company culture and successful performance.” While habitually, ethics and compliance professionals were taking on more of a legal and accounting role, today these positions require a broader skill-set encompassing business management and operations, data analytics, finance, organizational behavior, and information decision systems.

Our interviews with various ethics and compliance professionals across industries support the idea that while companies vary in the titles that they use to identify individuals in this field, both ethics and compliance play key roles in any corporate environment. Some companies use the title, “Chief Ethics and Compliance Officer,” others use “Chief Ethics Officer,” some choose to use “Chief Compliance Officer,” while yet others prefer titles like “Director of Ethics and Business Conduct” or “Business Conduct Officer.” The reality is that ethics and compliance professionals tend to “wear many hats” in business settings and while some corporations may have separate departments for ethics and compliance, the consensus is that even as separate departments, ethics and compliance go hand in hand. It would seem appropriate that the bigger the company, the greater the demand for separate ethics and compliance departments while still fostering open communication and maintaining a collaborative vision.

### **III. Who is filling the Ethics and Compliance Roles?**

Compliance officers are known for having a substantial presence in the financial services sector and within the federal government, although the reality is that in today’s business world, compliance officers are working in a vast array of industries, such as education, technology, and healthcare. The responsibilities of the ethics and compliance officer may include identifying the organization’s risks, designing or implementing controls to mitigate those risks, and reporting the effectiveness of the controls. Commonly, compliance officers work for the organizations they’re reviewing or for external agencies or companies contracted for compliance work. The working environments can vary greatly. For example, some compliance officers may have duties related to permits and document review in a corporate environment, while other compliance officers may conduct off-site fieldwork in outdoor and industrial plant settings. As a result of the diversity of employer types and needs, compliance officers often require extensive specialized education and training.<sup>6</sup> To illustrate, compliance officers in the healthcare industry may need substantial technical knowledge about clinical activities as well as expertise about the laws and regulations applicable to medical practice.

One study quoted by U.S. News states that the Bureau of Labor Statistics projects the compliance field will grow by 4.6 percent through 2022, adding about 11,000 new jobs. According to the Bureau of Labor Statistics, as reported by U.S. News, the median annual salary for compliance officers was \$64,340 in 2013, but there can be wide differences in wages depending on a job’s educational, scientific and work-experience requirements. The best-paid 10 percent in the compliance field earned \$99,450 in 2013, while the lowest-paid earned \$36,720. Specifically, agricultural chemical manufacturers pay the highest salaries and the top-paid compliance officers work in the metropolitan areas of Framingham, Massachusetts; Bridgeport, Connecticut; and Brunswick, Georgia. U.S. News reports that most compliance officers have college degrees – many in accounting, business or finance – although not all compliance jobs require a degree.

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<sup>5</sup> <http://www.edmc.edu/about/ethics-compliance/what-is-compliance.aspx>

<sup>6</sup> <http://money.usnews.com/careers/best-jobs/compliance-officer>

Specific job requirements vary greatly depending on the business environment and needs of the company, and many positions require certification and regular training in the particular business and industry in which the person works. U.S. News quoted Keith Darcy, executive director of the Ethics & Compliance Officers Association as follows:

“The most important skills include leadership, writing, public speaking, ethical decision-making, communications and training, and instructional design. They should also possess a high degree of courage and integrity due to the confidential nature of the work.” Darcy continues, “Other past work experience could include internal audit, legal, human resources, internal controls and risk management. Prospective candidates should first learn how a job is defined and structured; including what issues it is responsible for. For instance, a regulatory compliance officer must possess a different set of qualifications than an ethics and compliance officer.”

Interestingly, in conducting our interviews with various compliance officers, we found that the majority, in one way or another “fell into” the compliance field. They did not intend to end up in compliance, but most of these professionals were content in the field and, in several cases, had already been in the field for over a decade and could foresee staying in the field for the long-term. Despite entering a field that they felt they knew very little about, the compliance professionals we interviewed, all agreed that the reason they were selected to move into these compliance roles was their proven record of possessing key skills in management, leadership, finance, accounting, operations, information systems, and business law. These skills are what made their venture into ethics and compliance a smooth and successful transition.

#### ***IV. Ideal Skillset***

Across the board, the compliance professionals interviewed also expressed that their roles involved “wearing many hats” regardless of the industry, and for many of these professionals, this was a characteristic of their work that they felt very passionate about because each day brings on new challenges and opportunities for growth. In addition, although these professionals agree that there currently is not an established career path in ethics and compliance, there is evidence of a need in this area because, at this time, companies are relying on mostly internal candidates to transition into these roles.

As evidenced in our interviews, employers are first looking internally to identify employees who possess malleable key skills that would then transition well into the ethics and compliance realm. Once an employee is offered the opportunity to move into a position in ethics and compliance, the employer will then determine if more specific skills are needed “on the job,” so to speak. Sometimes it’s not just about the skillset, but rather the need to comply with certification requirements due to a variety of newly imposed government regulations. In these cases, the employer will have the new compliance professional take training courses and/or any necessary certification courses.

The general consensus among the compliance professionals interviewed was that because there currently is no career path for ethics and compliance, employees are hand selected from within the corporation and then “shaped” into compliance officers on the job. However, due to the nature of ethics and compliance positions and the variance in these roles across industries, our interviewees also suggested that having a background in core business skills could encompass the aforementioned skillsets, which would be a competitive advantage for external candidates wishing to pursue a career in ethics and compliance.

Hence, corporations are hiring internal candidates for positions in ethics and compliance because external candidates may pose more of a liability to the company if they do not possess an adequate foundation of skillsets, which could then translate to inefficiencies once on the job. For this reason, the compliance officers we interviewed agreed that a strong educational foundation is of key importance for any individuals looking to go into the ethics and compliance field. According to the ethics and compliance professionals interviewed, the ideal ethics/compliance candidate would have training in the following areas: a) management, b) organizational behavior, c) operations, d) finance, e) accounting, f) business law, and g) information systems.

#### **A. Business Management/Leadership**

Management education is useful as it helps individuals to learn different skills in analysis, communication, specialized management, organizational behavior, and business practices, among others. In essence, training in business core skills gives candidates an overview of the business environment and provides strategies for increasing productivity, mitigating internal conflict, and training subordinates to perform at a best-practices level.

Compliance and ethics officers will likely be working alongside people at different levels within the organization so it's important to be able to communicate effectively in order to ensure everyone is on board and on the same page. Furthermore, compliance officers will need to constantly evaluate processes to determine whether things are progressing as they should. Analytical skills come into play as well because compliance officers need to be able to pay attention to detail, but also be able to look at the bigger picture and strategize about how to steer the company forward.

### **B. Organizational Behavior**

Organizational behavior refers to the way individuals and groups interact within and toward an organization. The combined behaviors create a company climate that can either bolster or undermine an organization's success. Operating from within a company's system, both management and staff might have difficulty recognizing patterns of behavior and also how profoundly those patterns can influence a company's performance.<sup>7</sup>To make sure that influence is positive, leaders must help others grasp the importance of organizational behaviors so that everyone involved in a company's future can better understand and shape the internal conditions of the organization.

Since ethics and compliance officers are called upon to review the work of others, they must have the characteristic of working well with people. It is important to communicate effectively and honestly regardless of what position they hold in the organization. When corrections need to be made, compliance officers should be assertive but also sensitive to people's feelings. Above all, compliance officers must make sure that the company's needs are being met. People-pleasing cannot take precedence over quality and proper protocol. Compliance officers must also be able to communicate with senior-level managers to stay abreast of policy updates.

### **C. Operations**

Operations management can significantly contribute to the success of any business because it has to do with using the organization's available resources to effectively manufacture products and services in a way that satisfies customers. Operations require individuals to be creative, innovative and energetic in improving processes, products and services. Some advantages that effective operation can provide for a business include: reducing costs, efficiency, increasing revenue by increasing customer satisfaction through good quality and service, reducing the amount of investment that is necessary to produce the required type and quantity of products and services by increasing the effective capacity of the operation, and providing the basis for future innovation by building a solid base of operations skills and knowledge within the business.<sup>8</sup>

Compliance and Ethics officers must understand the bigger picture and what the regulators are trying to accomplish with the specific regulation in order to figure out how to implement it without hindering the organization as a whole. It is important for compliance officers to think "outside the box" and be creative when presenting opportunities to improve business processes.

### **D. Finance**

Financial skills involve the creation and installation of financial principles that position a company to achieve its main goal—increasing the value of the business for the owner and any other stakeholders. Financial management, which includes debt financing and cash flow management, collects and uses information to make sound decisions. Financial management systems enable businesses to leverage financing, management, and investment to reach operational and financial goals.

Ethics and compliance officers must have an understanding of cost structures and financial statements in order to grasp how regulation may be having an effect on the company's bottom line and then be able to strategize with analysts to reach resolutions.

### **E. Accounting**

Business managers often use management accounting to track, record and report financial information for managerial review. Managers can design management accounting systems according to their company's business operations or management's need for business information.

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<sup>7</sup> <http://smallbusiness.chron.com/explain-importance-organizational-behaviors-26383.html>

<sup>8</sup> <http://toolkit.smallbiz.nsw.gov.au/part/13/63/261>

Having an accurate picture of the business from an accounting standpoint allows business managers to improve operations and overall profitability. Understanding accounting and its practices can also help managers create a competitive advantage by developing cost allocation processes in their management accounting function.

Ethics and compliance officers must have the ability to notice details and patterns that might have an impact on product quality or a company's liability. Attention to detail helps compliance officers notice potential problem areas and report them to the proper supervisors so they can be corrected.

#### **F. Business Law**

Law is a fundamental business discipline. Its study allows managers to develop a wider perspective on both the business and regulatory landscape and specialized expertise that will provide an understanding of the legal system and its impact on businesses and commercial transactions. Since compliance officers ensure that companies follow certain rules and procedures, they must meet high standards of ethics and honesty. This means keeping on the lookout for employee misconduct, policy violations, and reporting what they see to the appropriate managers. Acting with integrity is a necessary foundation for any compliance officer. Building and sustaining a strong culture of integrity and compliance is critically important to building a successful business. A culture of integrity and compliance facilitates dealing honestly and fairly with investors, business partners, customers, associates and competitors.

#### **G. Information Systems**

The primary benefit of information systems is the ability to provide a user with the information needed to do any task effectively and efficiently. Computer databases and paper records provide data, but information systems provide the appropriate data about each user's tasks in a format best suited to that user.<sup>9</sup> Information systems can present real-time or archived data as needed and are adaptable to new or modified information requirements.

Compliance and ethics officers should have a general understanding of information systems in order to create a dialogue with professionals that will provide for opportunities to use information systems to facilitate the communication and enforcement of compliance regulations.

#### **V. Pattern of Demand and Job Opportunities**

According to a 2013 survey by executive search firm CT Partners, it's a good time to be in the ethics and compliance profession. While many people may associate the term "hot jobs" with positions at hip Internet firms like Google or Facebook or careers as financial gurus on Wall Street, ethics and compliance professionals are actually becoming the "hot commodity."<sup>10</sup> CT Partners argues that while compliance may not be quite as "sexy" as working on Wall Street or in Silicon Valley, the demand for experienced compliance officers, risk managers, and similar roles is heating up, particularly in the financial services and life sciences industries.<sup>11</sup> The survey found that among the 20 executive positions in high demand, several are in ethics and compliance. In financial services, for example, these positions include compliance manager (ranked 4th), chief risk officer (ranked 5th), and officer of government and regulatory affairs also ranked high.

CT Partners reports that there appears to be several factors converging to drive demand for professionals with ethics and compliance backgrounds. One factor has to do with the increasing volume of regulations coming from the Securities and Exchange Commission, the Department of Labor, and many other government agencies. "With Dodd-Frank and everything that's happened over the past few years, it's basically the chief compliance officer employment act for the next decade," says Glenn Buggy, a partner with CT Partners. "You can thank – or blame – the government regulators," he says. And it's not just U.S. agencies that seem to have the regulation itch. "Regulators are becoming more active in many countries," says Matt Tanzer, associate general counsel at Tyco International. News of enforcement actions now can cross the globe almost instantly, allowing regulators in one region to see and learn from the actions of their counterparts in another. Regulators at the state level have been equally busy. According to CT Partners, another driver involves the massive penalties and fines from transgressions such as violations of the Foreign Corrupt Practices Act or anti-money laundering laws that are pushing companies to enforce their compliance departments.

<sup>9</sup> <http://smallbusiness.chron.com/tangible-benefits-information-systems-50155.html>

<sup>10</sup> [http://mydigimag.rrd.com/article/Survey\\_Says\\_Compliance\\_Execs\\_are\\_in\\_High\\_Demand/1463234/168744/article.html](http://mydigimag.rrd.com/article/Survey_Says_Compliance_Execs_are_in_High_Demand/1463234/168744/article.html)

<sup>11</sup> [http://mydigimag.rrd.com/article/Survey\\_Says\\_Compliance\\_Execs\\_are\\_in\\_High\\_Demand/1463234/168744/article.html](http://mydigimag.rrd.com/article/Survey_Says_Compliance_Execs_are_in_High_Demand/1463234/168744/article.html)

The result is that compliance and ethics officers are very much in demand. Membership in both the Society of Corporate Compliance and Ethics and the Health Care Compliance Association has grown more than 20 percent annually for the past five years, says Roy Snell, chief executive officer with both organizations. In part, that's because organizations that haven't built out a robust compliance function are now starting to, Snell says. He reports seeing demand for compliance professionals not just at large, global companies, but also at mid-sized firms and the demand extends beyond the executive level into the mid-level ranks. Many companies start by hiring a compliance officer, and with that position filled, Snell says, they soon realize that their compliance department needs additional personnel, such as investigators and trainers. Over time they flesh out their departments, boosting demand for ethics and compliance professionals at all levels. Sam Yook, director of international compliance with General Dynamics, an aerospace and Defense Company, states, "I think it's palpable. You can feel the increase." Yoon says he's noticed a jump in job listings for compliance professionals on compliance blogs.

The growing importance of the ethics and compliance area within many companies is influencing the skills required of potential job candidates. Paul Gibson, a partner at executive search firm Heidrick & Struggles, says compliance officers need to be able to interact productively with other senior executives to influence the organization. That skill requires an ability to translate technical compliance concepts and convey the business impact to colleagues in other areas of the company. Compliance and ethics professionals need to be able to confidently say, "this is the regulation and this is what it means to you, the business leader," Gibson says. Ethics and compliance jobs are also increasingly demanding technology know-how. As companies are taking on a more comprehensive view of risk, many are looking for people "who can spot a problem ahead of time," Gibson adds. In financial services, for instance, this may require knowing how to leverage systems that analyze transactions, watching for patterns that may signal inappropriate activity. Corporate leaders are constantly trying to strategize their next move and compliance professionals can bring valuable insight about current policies as well as regulations that are yet to come.

Due to harsh lessons learned, compliance is now at the forefront of any business enterprise, compliance teams are growing and professionals with a business background can have an edge. CT Partners reports that the growing demand for compliance professionals with top-notch skills and experience has several ramifications. For one, the breadth of candidate searches has widened considerably, Gibson says. Few companies can expect to simply recruit a compliance leader from a competitor. Anecdotal evidence also suggests that searches for talent are taking longer because while most companies want to fill any openings as efficiently as possible, they also need to hire the right person. Otherwise, the company may risk negative publicity. CT Partners' study listed the top ethics and compliance jobs in the financial services sector, as follows: compliance manager, officer of government and regulatory affairs, and chief risk officer.

## ***VI. Current Educational Offerings***

In exploring the educational programs available in ethics and compliance, it seems that the field is going through a normal evolutionary stage in education.<sup>12</sup> Often, the evolution of a new discipline begins with independent course offerings, then certificate programs, followed by certification/licensing programs, and finally, graduate certificates and master's degrees in order to become a full discipline. Although very few 4-year universities offer ethics and compliance undergraduate or graduate degrees, this section will explore what a few organizations and professional membership groups are offering for future and current compliance professionals and how these programs will help students advance in their careers.

### **A. Universities**

#### **1. New England College of Business & Finance (NECB)**

New England College of Business & Finance (NECB) is a private, for-profit online college located in Boston, Massachusetts. NECB was founded in 1909 and grants associate's, undergraduate, and graduate degrees in business, digital marketing and international business. This school offers a Masters of Business Ethics and Compliance (MSBEC) degree.<sup>13</sup> All courses are delivered via a "distance learning" platform and the school is accredited by the New England Association of Schools and Colleges (NEASC).

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<sup>12</sup> Conversation with certification coordinator of the Ethics and Compliance Initiative (ECI)

<sup>13</sup> <http://www.onlinecollegereport.com/necb/>

## **2. Bentley University**

Bentley University is a private co-educational university in Waltham, Massachusetts that focuses on business degrees. The university was founded in 1917 as a school of accounting and finance and awards bachelor of science degrees in 11 business fields and bachelor of arts degrees in 6 arts and sciences disciplines. The graduate school emphasizes the impact of technology on business practice and offers PhD programs in business and accounting, the Bentley MBA with 16 areas of concentration, an integrated MS+MBA, 7 Master of Science degrees, several graduate certificate programs, and custom executive education programs. The university now offers a graduate certificate in Business Ethics, which entails completing three core courses and two elective courses.<sup>14</sup>

## **3. San Francisco State University (SFSU)**

San Francisco State University (SFSU) is a public comprehensive university located in San Francisco, California. The university currently offers a graduate certificate in ethics and compliance, which provides access to students and professionals seeking very specific academic training. The ethics and compliance certificate involves the completion of three required MBA courses and the program is open to individuals who may already have a graduate degree or may be seeking graduate-level certificate course preparation for further professional development. In addition, the university offers current MBA students the option to specialize in ethics and compliance.<sup>15</sup>

## **4. Widener University Delaware Law School**

Delaware Law School is located in Wilmington, Delaware and is home to 817 students. The campus offers numerous degrees, many with an emphasis on corporate law, and provides a comprehensive legal education program including offering its students the opportunity to work on court cases through legal clinics. The clinics specialize in environmental law, criminal defense, and civil law; which includes family law and legal assistance on veteran benefits cases. Another opportunity provided to its students is the Taishoff Advocacy, Technology and Public Service Institute, which has an eight-day training program that teaches students how to conduct themselves properly in a courtroom trial. In addition, the school offers certification in specialized fields of study including special certification from the Health Law Institute, the Institute of Delaware Corporate and Business Law, and the Taishoff Advocacy, Technology and Public Service Institute.<sup>16</sup>

## **5. Quinnipiac University**

Quinnipiac University is a private, nonsectarian, co-educational university located in Hamden, Connecticut. The university grants undergraduate, graduate, and professional degrees through its College of Arts and Sciences; School of Business and Engineering; School of Communications; School of Health Sciences; School of Law; School of Medicine; School of Nursing and School of Education. Some schools have topic specifics such as Quinnipiac University's Graduate Certificate in Health Compliance. Through a program jointly developed by its School of Business and Engineering and its School of Law, the university is certified by the Health Care Compliance Association (HCCA) to offer the first university-based program in the country to train health care compliance officers. Graduate courses in both the School of Business and Engineering and the School of Law comprise the six-course certificate program of study.<sup>17</sup> After satisfactory completion of the coursework, Quinnipiac will award a Health Care Compliance Certificate. The certificate will qualify students to take the HCCA national certifying examination.

## **6. Financial Industry Regulatory Authority (FINRA) Institute**

The Financial Industry Regulatory Authority (FINRA) Institute awards a compliance credential, which involves an intensive six-day course through the Wharton School at the University of Pennsylvania.<sup>18</sup>

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<sup>14</sup> <http://www.bentley.edu/center-for-business-ethics/graduate-certificate-business-ethics-course>

<sup>15</sup> <http://cob.sfsu.edu/graduate-programs/ethics-compliance-certificate>

<sup>16</sup> [https://en.wikipedia.org/wiki/Widener\\_University\\_School\\_of\\_Law](https://en.wikipedia.org/wiki/Widener_University_School_of_Law)

<sup>17</sup> <http://www.quinnipiac.edu/academics/colleges-schools-departments/school-of-business-engineering/programs-of-study/certificate-programs/healthcare-compliance-certificate/>

<sup>18</sup> <https://www.finra.org/industry/finra-institute-wharton>



This program was designed purely for financial services professionals, and its mission is to confer a broad understanding of the regulations and laws that impact broker-dealers or broker-dealer/investment adviser hybrid firms.

Taught by Penn professors in business and law and industry professionals, the courses cover all aspects of the Securities Exchange Act, the Investment Company Act, Blue Sky Laws and self-regulatory organization regulations. FINRA sends its own employees to the program. Upon completion of the course and the final examination, a Certified Regulatory and Compliance Professional (CRCP) degree is awarded. To keep the certification valid, students must complete 12 hours of continuing education every three years using a variety of pre-approved and FINRA-designed conferences, e-learning, online workshops and webinars that confer a number of credits, depending on the topic and duration of the session chosen. The CRCP course costs nearly \$10,000 (including lodging and meals) for FINRA-member firms sending employees, and closer to \$12,000 for those students coming on their own or who come from a non-member firm.

## **B. Various Ethics and Compliance Associations**

### **1. Regulatory Compliance Association (RCA)**

RCA's Chief Compliance Officer University offers 110 online courses consisting of 20 course hours each, gearing them to current or future compliance officers looking for training in areas in which they have had little exposure. "It could be a recent law school graduate who has figured out that compliance would be a great profession – but their law school did not prepare them for the role – or for a current compliance officer who has experience in banking but is transitioning to asset management and needs new skills," said Walter Zebrowski, Chairman of the Regulatory Compliance Association (RCA).<sup>19</sup> Zebrowski creates courses that are designed and reviewed by a group of practicing compliance officers, CPAs, chief operating officers and lawyers, and even a judge, Judge Dorothy Chin Brandt, who serves as the program's dean. Each course outline goes through a 13-phase development process and the instructional design is guided by professionals. "Our goal is to find people jobs, pure and simple," said Zebrowski. "I challenge the deans of law schools to create a law school curriculum that creates jobs," he added, referring to statistics noting declining employment numbers for graduating law students. Courses cost about \$6,900, with scholarships offered for those in need of financial assistance.

### **2. The Society of Corporate Compliance and Ethics (SCCE) and the Certified Compliance and Ethics Professional Program (CCEP)**

The Society of Corporate Compliance and Ethics (SCCE) offers a variety of exam-optional compliance "academies" across the country that last four days and are labeled "basic compliance and ethics" training. The Certified Compliance and Ethics Professional Program (CCEP) designation is conferred upon those who pass the optional examination. The program requires compliance personnel to have one year of experience before taking the course. The program is offered in a variety of locations throughout the year, from Sao Paulo and Brussels to Scottsdale and Boston. The compliance training is not targeted to the financial professional only; it is a broader-based training that also aims to help compliance professionals coming from industries including healthcare, utilities, and pharmaceuticals learn how to assess risk and identify proper procedures for rectifying risk. "I think it's great that at least some law schools—and other schools in their master's programs—are offering compliance training in their law school curricula," said Roy Snell, CEO of the SCCE. "Not only do we need specific compliance degrees for people who want to enter the profession but we also need more classes for people in related professions. People in audit, legal, HR, management, etc. would benefit from taking at least one class in compliance and ethics program management," he said.

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<sup>19</sup><http://blog.thomsonreuters.com/index.php/compliance-education-expands-as-demand-rises-part-two-certification-programs/>