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| **ROLE Title:**  **GRADE/salary:** | CHIEF Legal, Compliance AND RISK officer (ClcrO)  chief officer salary | |  | | **DATE: Aug**  2021 | |
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| **Role** | | **Need to Do** | | **Need to Know** | | **Values and Behaviours** |
| **Role Purpose:**  LGPS Central is looking for an experienced risk, legal and compliance professional to join our senior management team in the position of Chief Risk, Legal and Compliance Officer (CLCRO). This is an Exco- level, newly established role, reporting to the CEO.  The CLCRO will be the senior executive accountable for all Risk, Legal and Compliance matters at LGPSC as we move into the next phase of our corporate evolution. The CLCRO’s primary role will be to ensure that LGPSC always satisfies its legal, regulatory and risk control obligations and to manage LGPSC’s legal, regulatory and enterprise risk exposures. Building strong professional relationships with regulators and external assurance bodies is an essential element of this.  The CLCRO will proactively anticipating our future business needs and regulatory obligations as we complete the asset transitions from Partner Funds into the LGPSC Pool, the demands around Responsible Investment continue to grow and pooling moves into its next phase will also be an important component of the role.  The CLCRO will offer counsel to the Board, Exco and LGPSC senior management on all legal and regulatory matters, be an effective guardian of the organisation and as a member of Exco, actively contribute to the development of future business strategy.  LGPS Central Limited has been established to manage the investment assets of eight Local Government Pension Scheme (LGPS) funds across the Midlands. It will ultimately be responsible for managing around £45bn of assets on behalf of one million LGPS members and 2,500 employers. The Company is regulated by the FCA.  The Company is owned by the Administering Authorities of our eight Partner Funds, making them both our shareholders and our clients. This creates an unusual and challenging legal, regulatory and risk management opportunity. As one of the eight LGPS asset pools, we also form part of a new and significant niche sector in the UK pensions industry which attracts keen interest from National/Local Government, industry regulators and scrutiny from a wide group of sector and industry stakeholders and pressure groups.  **Reports to:**  The CLCRO will report to the CEO, manage an initial team of 8 with 4 direct reports   * Compliance Officer * Enterprise Risk Manager * Investment Risk Manager * Senior Lawyer | | **Outcomes:**  The CLCRO is required to:   * Provide pragmatic and expert legal and regulatory guidance and advice to LGPSC Board/Exco on a broad range of financial/asset management and corporate services transactions * Develop and implement a legal and enterprise risk management strategy that anticipates future regulatory initiatives, prepares the business for the next stage of pooling and is an integral part of the overall strategic development of LGPSC * Ensure that LGPSC always satisfies its legal, regulatory and risk control obligations. * Promote the external perception of LGPSC as an exemplar of enterprise risk management and regulatory compliance   To deliver these outcomes, the CLCRO must:   * Be accountable for establishing the necessary control systems to manage enterprise risk and compliance within the tolerances acceptable to the Board and regulators * Ensure the LGPSC enterprise risk control framework evolves in parallel with the development of the company’s business activities and anticipates future legal and regulatory requirements * Identify need for external advice; specify and manage delivery of such advice * Monitor and regularly report to the Board and Exco on risk levels within the organisation and the Central pool. * Predict, analyse and assess the   + risk impacts of strategic business options   + legal and regulatory impact of external factors * Promote and embed a robust compliance and risk culture that emphasises commitment to internal controls, compliance and risk management   + Handling ad hoc queries from the business and managing contentious issues.   + Identify proactive solutions that will eliminate or mitigate legal and regulatory risks   + Base decision-making processes on ethics and integrity * Build productive and sustainable relationships with regulators and external providers of assurance to the company including the outsourced Internal Audit function, the Depositary, and the external auditors reporting on the Company’s control framework * As a core member of Exco, contribute to the strategic and operational development of the Company   + Contribute to the strategic business planning and budgeting processes   + Managing the compliance, risk and legal budget and optimising the balance of work between the internal legal team and outside counsel   + Responding to government/industry consultations and proposed legislative change.   + Develop and provide training and legal and regulatory updates to the business on various areas of the law and regulatory matters.   + Draft and implement/update legal and regulatory policies and guidance across the business.   The CRLCO will be an FCA Senior Manager (SMF16 & SMF17) under the SMCR extension regime. This requires the CLCRO to ensure compliance with Section 66A(5) FSMA (misconduct) statutory duty of responsibility. Prescribed Responsibilities are:   * PR(b) Performance by the firm of its obligations under the Certification Regime * PR(b-1) Performance by the firm of its obligations in respect of notifications and training on the Conduct Rules * PR(d) Responsibility for the firm’s policies and procedures for countering the risks that the firm might be used to further financial crime * Other responsibilities as stated in Section 3.4 (Other Responsibilities) and Section 4 (Supplementary Infromation) in the Statement of Responsibilities | | **Skills/Knowledge/Experience/Competence:**  Prior experience of:   * Managing risk, legal and compliance functions within the UK institutional investment management industry. * Dealing with financial regulators, specifically the FCA. * Implementing an appropriate risk management framework in an investment management context * Developing risk management, legal and regulatory strategies and objectives * Acting as a trusted adviser to the Board and providing regular board level risk, compliance and legal reporting * Operating as General Counsel in a business environment * Performance of SMF16 and SMF 17 roles under FCA SMCR regime   Expected knowledge:   * UK regulatory framework for financial/ asset management services (specifically, the FCA Handbook) and an understanding of how legal and regulatory issues affect financial services organisations * In depth knowledge of regulatory reporting and notification requirements, including SUP 15 and Principle 11, and experience of making notifications to regulators. * In depth knowledge of the Proceeds of Crime Act “SAR” regime, and experience of acting as an MLRO or deputy MLRO. * Capability to obtain and hold SMF/16 and SMF/17. The candidate must be “fit and proper”, in the firm’s view, to be put forward for FCA Approval to hold these functions. * Any offer of employment will be conditional on Regulatory Approval being granted to perform SMF/16 and SMF/17. * Legal and regulatory aspects of US and European financial markets * Legal and regulatory aspects for the use of derivatives * Financial institution, company, employment and tax laws and regulations   Competencies   * Operate with a high degree of professional ethics, integrity, and gravitas. * Ability to anticipate legal and regulatory issues or risks * First class interpersonal and communication skills and ability to build relationships with internal and external stakeholders * Excellent judgement and analytical skills * Demonstrable influencing skills which will ensure embedding an appropriate conduct culture * Ability to work with a high degree of independence and autonomy   **Qualifications:**   * Legal qualifications/ Must be a practising lawyer, qualified solicitor or barrister with broad experience in all asset management investment classes, particularly in collective investment funds, property and alternatives. * Must hold, or be able to obtain, a valid and current Practising Certificate from the SRA or BSB (or the ability to obtain one). | | **Values:**   * We are a great place to work * We are Client Focus ed * We are Inclusive * We are Ambitious   **Behaviours**   * Open, fair and transparent, acting with integrity. * Doing the right thing. * Honest and trustworthy * Empowered in making right decisions * Collegiate and Collaborative. * Valuing and treating everyone equally. * Listening to individual ideas to support growth. * Constructively challenging the status quo. Accountability for results and delivery * Friendly, honest and supportive |