

Chief Compliance Officers Revisit Personal Liability

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Genna Garver, a partner with Troutman Pepper, is quoted in the *FinOps Report* article, [“Chief Compliance Officers Revisit Personal Liability.”](#)

The issue of sufficient resources is one of several the National Society of Compliance Professionals proposes that the US Securities and Exchange Commission and Financial Industry Regulatory Authority consider before holding a chief compliance officer (CCO) personally liable for the wrongdoing of his or her company’s employees.

“Resources include staff and technology,” Genna Garver, a partner at the law firm of Troutman Pepper in New York tells *FinOps Report*. “We want to make sure the regulator’s exam team understands the challenges faced by the CCO.

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With proof in hand, one would think that the CCO couldn’t possibly be penalized by the SEC. Not exactly, according to the NSCP. “CCOs do not have any comfort to know whether their best efforts have been good enough,” says Garver who specializes in investment management regulation.

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