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COMPLIANCE INSIGHTS FROM TAMKO Building Products, Inc. *page 14*



Robert Bradley
*Vice President and
General Counsel*



Art Weiss
*Chief Compliance
and Ethics Officer*



David C. Humphreys
*President
and CEO*

22

**Recipe for a
Compliance Day
in 2012**

Cynthia Scavelli

28

**GRC focus: Keep
your employees
close and your
auditors closer**

Steve McGraw

32

**Compliance in
a casino world**

Michele Abely

36

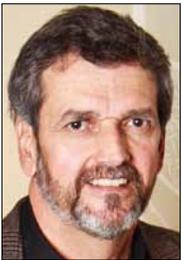
**DOJ review:
FBI's Integrity
and Compliance
Program**

Emil Moschella

by Roy Snell

What does your compliance officer know that you, the CEO...don't?

This is not to imply that compliance officers are smarter than anyone else. It's just that compliance officers have a unique seat in your house. Your other advisors might have a predilection for finding things that "make your day." The compliance and ethics officer has been asked to prevent, find, and fix problems that may not "make your day." Dealing with the problems when they are small is, of course, preferable. However, dealing with problems even when they are small can be stressful. Your other advisors may not know how important it is to deal with the issue early.



Snell

They may not always tell you what you need to know.

It's not that your compliance officer doesn't want you to smile. In fact, I am sure they live for those moments. We published the first-ever compliance professional stress survey report just yesterday. About 60% of compliance professionals have awakened in the middle of the night and/or wanted to quit in the last twelve months, all due to job-related stress. And it's pretty clear from the results that the CEO's support and interest in what they know affects their stress level. So asking them what

they know might just help on two fronts. You will be more aware of current issues, and you might help their stress level by being involved.

They know about more problems because they are looking. They know about more problems because employees trust them or believe they might do something about the problem. As a CEO myself, I know I have to work at drawing things out of some of my advisors. Some advisors are reluctant to tell you bad news. If you want to know where ethical or regulatory trouble lurks, there is no one else in your organization with more information than your compliance officer.

Most of all, they know which problems won't go away or get better with age. They know the price you pay when your advisors suggest you choose to deny and defend or look the other way. They know the benefits of preventing, finding, and fixing problems. They know the damage that legal and ethical problems can cause. No one cares more about this. No one knows more about preventing, finding, and fixing problems than the compliance officer. What do they know that you don't know? They know just what you are paying them to know. *

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