

# Compliance & Ethics Professional

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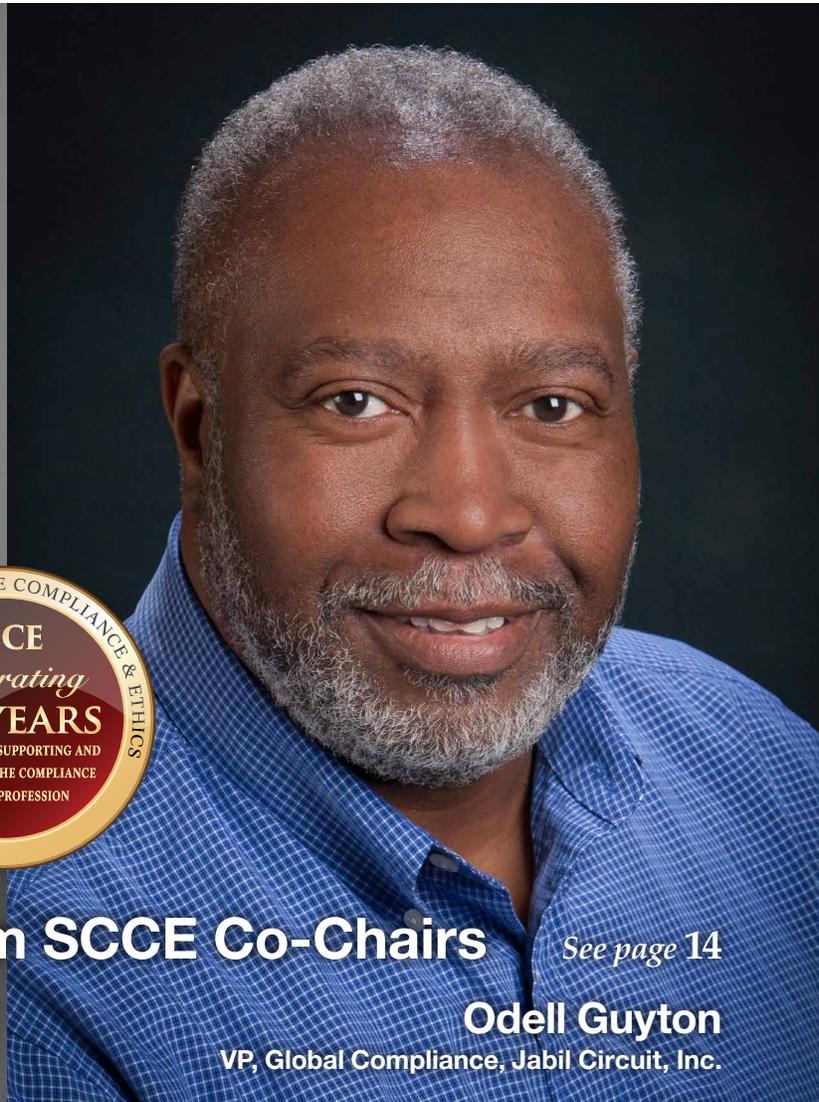
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# Graduate degrees in Compliance: Training the next generation

- » The Compliance field is ready to support graduate-level degree programs.
- » The pool of qualified compliance professionals is not deep enough to satisfy employer demand.
- » The launch of graduate compliance degrees is a significant step in the field's development as a profession.
- » Job growth in the Compliance field is an indication of the increasing sophistication required for compliance officers to fulfill their roles.
- » Universities' entry into the field will better position the Compliance profession to shape corporate practices and priorities.

One hallmark of a profession is a steep learning curve that requires rigorous, specialized education in order to achieve success in the field. On this score at least, any doubts about whether Compliance qualifies as a profession have



Vischer

been laid to rest over the past decade. The regulatory landscape's increasing complexity, along with our deepening understanding of best practices for shaping corporate culture, challenge the expectation that compliance officers can learn what they need to know solely through on-the-job training. Time and again, we've heard from employers that the pool of qualified candidates is not deep enough to satisfy demand.

The Compliance field is ready to support graduate-level degree programs, and this change says as much about the field as it does about the universities leading the way. The launch of graduate compliance degrees is a significant step in the field's own development as a profession. The University of St. Thomas will not be the only university

to launch graduate compliance degrees in the coming years, but understanding our initiative underscores why a larger role for universities in the training of compliance professionals holds great promise for the field.

The Compliance field is ready to support graduate-level degree programs, and this change says as much about the field as it does about the universities leading the way.

With a team of law and business faculty from St. Thomas, I began working with leading compliance professionals from major corporations (including Wells Fargo, Medtronic, General Mills, Cargill, and UnitedHealthcare, among others) to develop graduate degree programs that are academically rigorous, interdisciplinary, and built on cutting-edge insights from the field.

Drawing on our university's established success in research and programming in the areas of governance, regulation, and corporate integrity, we stand ready to train the next generation of compliance officers.

We've built our two programs—the Master of Studies in Law (M.S.L.) for non-lawyers, and the Master of Laws (LL.M.) for those who already hold a law degree—around a core required curriculum consisting of four courses: (1) legal reasoning; (2) compliance programming design, operation, and performance; (3) ethical culture; and (4) executive perspectives on ethics and compliance. Elective courses will be chosen from a wide variety of law and business courses that will bring students up to speed on business operations (e.g., risk management) and industry-specific regulatory knowledge (e.g., banking law, healthcare finance). Courses will be taught by a mix of full-time law and business faculty, as well as leading compliance professionals.

Despite a persistently sluggish employment market nationwide, corporations of all sizes and sectors continue to add jobs in Compliance. But the field's growth is about more than the number of available jobs; the growth pertains just as much to the increasing sophistication required for compliance officers to fulfill their roles effectively. As corporations navigate today's regulatory and governance challenges—and position themselves to meet those that have yet to emerge—they will need to depend on professionals who know how to follow the rules, but who also can think critically, motivate others, and respond

to change without losing sight of business objectives or core organizational values.

This is a tall order, to be sure, but one that is within reach, especially when universities partner with industry to develop courses of study that offer both big-picture theoretical insights and practical know-how. Although

new to compliance, universities have much to offer. Universities are venues that are uniquely positioned to spark conversations to help us imagine a better society, then marshal the teaching and research resources needed to help us

achieve it. We can only succeed, though, with the support of those who have been on the front lines of compliance work for years. We can only have impact if we remain relevant.

This is an exciting time to work in Compliance, and I believe that universities' entry into the field will broaden and deepen the skill sets that employers will come to expect when hiring. The Compliance profession, in turn, will become better positioned to shape corporate practices and priorities. This will not happen immediately, but it will happen.

Our contribution to the next chapter of the Compliance profession's history begins in August 2014, when we enroll our first graduate students. I invite you to join us, whether as a student, a teacher, or simply as a compliance professional who is willing to share the wisdom of experience over a cup of coffee. With your help, this will be the beginning of a long and fruitful relationship. \*

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