

Mary Shirley

HEAD OF COMPLIANCE
MASIMO



MORE ABOUT ME

If you could tell your past self one thing, what would it be?

Everything is going to be alright. It's normal to get derailed and moral injury is unfortunately a rite of passage for many in Compliance but you control picking yourself up and dusting yourself off again.

The interview for your dream job ends with a solo karaoke performance – which song would you perform?

Honestly, probably something by The Carpenters. What can I say, I'm an old soul.

What is the most beautiful place you've ever seen in person?

The Maldives. Photos don't do the place justice. Just exquisite.

What is your biggest ever extravagance?

Probably travel. It's the best thing you can do to be broad minded in my opinion.

Asked & Answered

THE SECRET SAUCE OF COMPLIANCE

What is your secret sauce for compliance?

The fine balance of the competing interests of business need with ethics and compliance risk/appetite should be the focus for the Compliance Officer. Helping to promote and measure a culture of integrity is, I think, the way to manage this balance most effectively.

What new subject matter expertise are you working on to stay at the cutting edge of your practice?

Right now I am absorbing as much as I can about artificial intelligence, reading mainstream books on behavioral science and thoughtfully asking myself how the learnings can be applied in the context of a Compliance program within an organization. Also, chatting with peers about how we might implement considerations in regards to the Foreign Extortion Prevention Act into our Ethics and Compliance programs.

To what extent are you concerned about Compliance Officer liability?

Somewhat. I don't think, well I was super negligent today, sign me up for an orange jumpsuit. But it weighs on my mind every now and again that this is probably no longer a risk just in the financial services space and I need to be ready to defend my decision making, as well as remember to document, document, document.

What is the ideal relationship between Compliance and Legal teams?

I am a strong proponent of Compliance and Legal being separate and distinct functions, oftentimes with an inherent conflict of interest, that serve a company in different ways, but are critical business partners and peers. The ideal relationship is one where the relevant stakeholders respect each other's area of expertise and viewpoints, each understanding that they want what's best for the company and what's best can look different depending on whether you're coming from a defend the company at all costs vs proactive transparency angle.

If you weren't a compliance professional, what would you be and why?

I rather fancy being a news anchor. Though it's difficult to imagine a life where I'm not a compliance professional. For me, it's more than a 9-5 job. I genuinely feel like it's my calling. As with others of my vintage and older, I fell into the space and it's one of the most fortuitous and serendipitous things to ever happen to me. I feel so unbelievably lucky, every single day. That's not a platitude, I really, truly do.

To what extent should a compliance and ethics program have coverage of off-channel communications?

I don't think we have much choice on this. The DOJ and FTC have just recently said that ephemeral messaging duties extend beyond the financial services sector and the interest in regard to off channel communications comes from having relevant information available for investigations which is often a Compliance function's responsibility. So, I would say to a large extent and I look forward to more guidance from regulatory bodies about some of the pragmatic challenges we encounter when it comes to enforcing the relevant policies, such as auditing.

Is Artificial Intelligence a pro or a con to the compliance profession and why?

I see generative AI as having the potential to save Compliance Officers a lot of time and effort, assuming a human review is conducted in conjunction with the content churned out by AI. It can also be deployed successfully in data analytics. However, there are some significant challenges presented that we need to think on carefully. I would say that overall it's a pro that requires careful maintenance to keep it that way.

What are your predictions for the future of compliance?

I think across all industries we're going to continue to see CEO risk as a subset of reputational risk continue to give Compliance Officers grief. We'll also be spending a lot of time figuring out AI Ethics and Compliance best practices as a profession. I also think the evolution of the discipline from regulatory compliance to ethics and integrity has not yet reached its furthest bounds. I expect that we'll continue to see more data over the coming years about kindness in leadership, civility in the workplace and focusing on a culture of integrity as positively affecting the bottom line.

In the ups and downs of the economy, compliance teams are often under the spotlight for cuts during the downs – why is that and what can be done to prevent it?

The fact that we're still seen as a cost center rather than a "Reputation/ Revenue Protection and Preservation Department" is likely the root cause of this. Compliance departments can work on this re-branding and discuss their ROI when the opportunity arises (including looking for such opportunities) to help demonstrate the value they bring.

THE POLL RESULTS

We asked....

For compliance hiring at your company over the last year, on average how long does it take from the job posting to the person's first day?

1-3 Months	32%
3-6 Months	43%
6-9 Months	14%
More than 9 months	11%

LOOKING TO HIRE IN COMPLIANCE OR LOOKING FOR A JOB YOURSELF?

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MARCH 2024