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MORE ABOUT ME

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

Apart from the usual (buy Apple stock and Bitcoin), I would seek to tell my younger self that it is important to look out for yourself as much as you look out for others. I feel I would have benefited meaningfully if I had practiced the level of self-care and self-improvement that I tried to inculcate into my teams, peers and superiors

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

Sweet Caroline by Neil Diamond. I would hope that, by getting everyone singing along, I could mask my quite dreadful singing voice!

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

Many years ago my uncle, a keen astronomer, had me take a look through his rather impressive telescope and I saw the Orion Nebula. Since then, I have viewed it many times through some extremely powerful tools and radio enhanced viewing equipment, but there is nothing that will ever replace that first glimpse of such magnificence and beauty.

What is your biggest ever extravagance?

Proportionately it would be a pink vinyl seven inch of Squeeze's 'Up The Junction', which I bought with nearly the entirety of my paycheck in 1979. Since then, I have never spent as much on a single item that has not got a practical use. Very dull, I know!



Asked & Answered

THE SECRET SAUCE OF COMPLIANCE

What is your secret sauce for compliance?

Collaboration. Compliance is one of the hardest topics to get people engaged with unless there is a background of either non-compliance or continuing and strong board directives. The alternative is to build a collaborative environment where compliance is built into the processes, not forced upon them. Once the only way to do something is the compliant way, full compliance follows and you can only get to this stage by having strong collaboration with sister functions and stakeholders.

The DOJ recently announced its Whistleblower Pilot Program. Should companies provide internal rewards for whistleblowers?

On the positive side, doing so can encourage early detection of misconduct, allowing companies to address issues before they escalate. This proactive approach can reduce legal and financial risks. It also signals a commitment to ethical practices, fostering a culture of compliance and aligning with regulatory expectations, such as the DOJ's Whistleblower Program. Internal rewards may incentivize employees to report issues internally first, giving companies an opportunity to resolve problems without external scrutiny.

However, rewards might encourage frivolous or malicious complaints, wasting resources and undermining trust; legal and ethical challenges can arise in determining eligibility and reward amounts, potentially leading to disputes. Reward programs could also become costly and rewards might shift whistleblowing motivations from ethical responsibility to financial gain, undermining broader culture-building efforts. Whistleblowers may also face subtle retaliation despite protections, deterring future reporting and risking reputational damage.

To balance these factors, companies should design programs with clear guidelines, robust anti-retaliation policies, and a strong focus on ethics. Rewards should be meaningful but not excessive, emphasizing the importance of ethical responsibility over monetary benefits; the initial reporting should be transparently reviewed and assessed by a broad group of cross-functional team members (i.e. internal audit, legal, compliance, HR) to ensure that decisions are both equitable and transparent. By addressing potential pitfalls, companies can create an environment that values integrity while mitigating risks associated with incentivized reporting.

What is the ideal relationship between Compliance and Legal teams?

Collaborative, with clear boundaries and mutual support. Legal focuses on interpreting laws and mitigating legal risks, while compliance ensures daily adherence to regulations and ethical standards. Regular communication, data sharing, and joint efforts in risk assessment prevent gaps and duplication, creating a comprehensive framework for risk management. This alignment minimizes risk exposure, enhances strategic decision-making, and fosters an ethical organizational culture while ensuring operational efficiency.

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

Given the recent and increasing focus on off-channel communications by SEC, FINRA and the March '23 guidance issued by the DOJ, it is vital for a comprehensive C&E program to manage communications across all platforms, not just those controlled by the employing company. There are real challenges in doing so but the rewards are clear: reduction in blind spots for litigation, reduction in fines and penalties by prosecuting authorities, reduction in the likelihood of data breaches, etc.

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 maxim of "non-compliance is more expensive than compliance" rings increasingly true during times of economic challenge. Unfortunately, effective compliance officers and the programs that support them should appear to be nearly redundant. If there are no issues for them to rush to solve, they are doing a great job. The issue is in persuading companies that this non-revenue generating role is as important as those with demonstrable role and this becomes more acutely observed during times of economic hardship.

Our role in ensuring longevity in any company stems from the root of the work we do and its effective communication. We must work hard at articulating the benefits we bring to the company: low regulatory penalties, speed of access to markets, fewer investigations, greater revenue protection and a high degree of reputation protection. These are all elements that stand out in a challenging marketplace and help the business retain commercial relationships, rather than have to fight for them.

Furthermore, as businesses are faced with financial pressure and opportunity, the likelihood of non-compliance increases. DLA Piper reported on significant increases in SEC and DOJ enforcement actions in both 2002 and 2009, coinciding with economic recessions. Credit Suisse's FCPA violations in 2018 followed multiple rounds of headcount cuts and the Archer Daniels Midland FCPA matter stemmed from the 2008 financial crisis. These issues resulted in fines or settlement costs, the enlarging of compliance functions, and significant investigation investments. Every one of those costs far outweighs the investment to be made in a reasonably sized compliance team.

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

Having started out my professional life as a chef, it would be tempting to go back to that but I don't think I would be able to keep up with the pace demanded vs the salaries offered! Instead, I would go back to a slightly less distant career love and be a criminal defense lawyer. Having fallen into it as part of my training, I developed a love of the role of the defense lawyer, particularly in our job of holding the prosecuting authorities to proper standards. I was driven from the position, as were many, as a result of the government cutbacks in legal aid but it still remains a love and I think a deep part of what drives me.

THE POLL RESULTS

We asked....

Have you ever padded your resume to increase your chances of securing a job interview?

Yes always

5%

Some embellishment

11%

Never

84%

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

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NOVEMBER 2024