

CEP Magazine – January 2018 Meet Karen Aavik

An interview by Adam Turteltaub

Meet Karen Aavik, SVP/Director of Corporate and Wholesale Practices, KeyBank, NA, Cleveland, OH

Karen Aavik (karen_aavik@keybank.com) was interviewed by Adam Turteltaub (adam.turteltaub@corporatecompliance.org), Vice President, Strategic Initiatives and International Programs at SCCE, based in Minneapolis, MN.

AT: Like a lot of people in Compliance, you spent some time in the Legal department. What did you find about the Compliance role that was different than the legal one?

KA: Although both the Legal and Compliance departments work with all three lines of defense, the role of in-house counsel is very different from that of Compliance. As an attorney, my role was to provide legal advice on new and changing laws and regulations, as well as emerging case law, that could impact the lines of business I support. I would always try to not only advise on what could or could not be done (based on both the letter and the spirit of the applicable laws and regulations), but also to provide different alternatives that could be taken within the organization's stated risk appetite while also meeting the business's objectives. By contrast, my Compliance roles have been all about converting that legal advice into action by evaluating the best way to implement the regulatory change or risk mitigation strategy into the business's policies and procedures in a way that meets both the company's regulatory and business goals. That role includes making sure that processes are built properly and function as expected. As a result, the compliance officer's involvement in an issue is far longer and more involved than that of in-house counsel. For me, that extended involvement is more rewarding because I get the satisfaction of seeing initiatives to their end. In addition, it allows me to focus not only on enhancing my technical skills, but also on building and maintaining productive relationships with the lines of business I support.

AT: You've stayed in Compliance now for over 17 years. What made you want to remain?

KA: I think being happy in your career is all about doing things that make you feel engaged and valuable, and the field of Compliance has a lot to offer people who want to make significant contributions to their organizations. I am always looking for opportunities to learn and grow, and Compliance helps me meet that objective, because the businesses I support are always changing. Sometimes that change is initiated by new regulatory mandates that require modifications to existing processes and procedures. Other times the business may be reacting to changes in their competitive landscape that require a re-evaluation of the current risk framework. As a result, even though I've worked in financial services my entire career, I am always learning new things. This ongoing learning process has enabled me to continually develop my subject-matter expertise, my problem-solving abilities, and my soft skills. I have also enjoyed being part of the growth of the Compliance industry. When I started my career back in 2000, it was focused largely on meeting prescribed, defined legal and regulatory requirements. Since then, Compliance has evolved into a forward-looking discipline that encompasses dynamic concepts such as risk management and third-party management. In a way I feel like I have grown with the industry over the past 17 years, and I am looking forward to remaining a part of its continuing evolution.

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