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Should your compliance officer have an employment contract?

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Recently it was reported that Facebook would have its first-ever chief compliance officer (CCO). After waiting so long to do this, it was notable that this CCO, responsible for compliance throughout this huge organization, is a mere subordinate to the general counsel. He has a "dotted line" to the audit committee. So how empowered and independent is an "officer" who is subordinate to a full-time general counsel? Who has the right to fire this person? Remember, too, that this is a company essentially controlled by one person. What is there that assures the CCO's authority, independence, and line of sight?

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