

## Compliance Today – May 2023



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### Succession planning should be part of compliance programs

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by Betsy Wade

The chief compliance officer (CCO) wears many hats, including oversight of the organization’s day-to-day compliance operations and the provision of short- and long-term strategic direction for the compliance program. The CCO is also responsible for managing the department’s human resources.

Since the beginning of the COVID-19 pandemic, employee retention has become a larger focus as compliance departments have seen turnover due to retirements and the “Great Resignation.”<sup>[1]</sup> Regardless of what is leading to turnover in compliance programs, it is important for CCOs to have a succession plan.

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