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Better board communication

By Teri Quimby, JD, LLM

There are two types of compliance officers: those who say they add value by checking the boxes and those who do add value to the long-term governance journey. Which one are you?

A board of directors has fiduciary duties to its company, including compliance oversight. Board members are looking for information that not only drives decision-making but also assures accountability to internal and external stakeholders. Through better communication and documentation of good governance, a compliance officer can add value by assisting a board in meeting its fiduciary duties. In doing so, the board maintains a positive view of the compliance function. On the other hand, compliance officers who simply offer a “check the box” approach are merely providing noise without any substance to back it up.

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