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Personal liability fears: Reaction versus response

By Teri Quimby, JD, LLM

The longstanding issue of personal liability for chief compliance officers (CCOs) is a topic of recent discussions. Whether as a CCO, CEO, or board member, the government has given all of us time to reflect on the possibility of associated civil and criminal realities. But does fear of liability change our focus from keeping the company compliant to keeping ourselves out of trouble?

The idea of holding individuals accountable received notable attention after the 2007–2008 financial crisis. A few years later, the Yates Memo opened the gate further for the U.S. Department of Justice (DOJ) to publicize its 2015 policy for individual accountability.^[1] Fast forward to 2021–2022, and we have more DOJ guidance in this area, followed by articles and commentary about negative implications for compliance officers.^[2] The reminders of our accountability is ubiquitous; feeling at risk from trying to do our job is unsettling.

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