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## Meet Michael Volkov

**Shareholder in LeClair Ryan's Compliance, Investigations and White Collar Criminal Defense Practice Area; former federal prosecutor**

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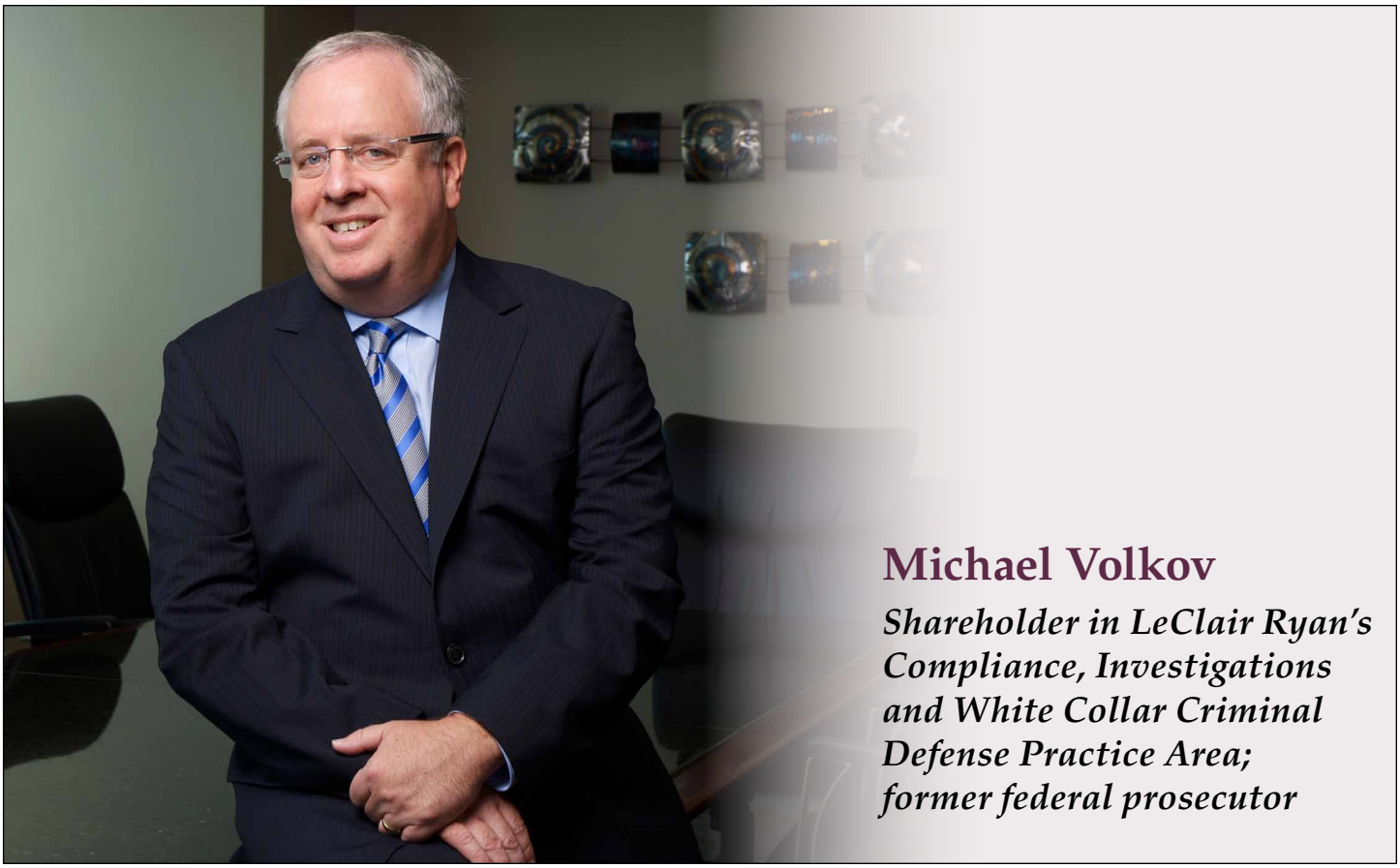

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an interview by Donna Boehme

# Meet Michael Volkov

*This interview with Michael Volkov was conducted in September 2012 by **Donna Boehme**, Principal, Compliance Strategists LLC and member of the SCCE Advisory Board. **Michael Volkov** may be contacted at Michael.Volkov@leclairryan.com*

**DB:** I've been enjoying your many insightful posts on your blog and wondering if you could share with our members some of your background as a federal prosecutor. Can you tell us briefly about your journey, and what kinds of cases you prosecuted?

**MV:** I have had an interesting and very fortunate career path. I have spent 30 years practicing law in Washington DC, which has given me a real perspective on practicing law, politics, and the federal government.

I started out as a telecommunications lawyer (1982 to 1985), then worked for the Antitrust Division of the US Department of Justice where I prosecuted white collar antitrust offenses (1985-1989). Then I was an Assistant US Attorney for the US Attorney's Office in the District of Columbia for 17 years (1989 to 2005) where I prosecuted a full range of criminal cases: white collar, violent crime, drug trafficking, violent gang cases, and money laundering. Then I worked for the Senate Judiciary Committee for Chairman Hatch where I served on detail from USDOJ as Chief Crime and

Terrorism Counsel (2002 to 2005); then for the House Judiciary Committee for Chairman Sensenbrenner where I served as Chief Counsel for Crime, Terrorism and Homeland Security. Then I was the Deputy Assistant Attorney General for the US Department of Justice Office of Legislative Affairs.

As I look back, my work as a federal prosecutor was by far the most interesting and satisfying position. I conducted and supervised almost every type of criminal investigation and case, using every investigative tool available, and seeing the entire range of conduct and circumstances involving corporations, multi-defendant conspiracies, violent drug trafficking organizations, and other criminals. I met some of the most courageous people in the world: victims, witnesses, cooperating individuals, and law enforcement agents and officers.

**DB:** From your observations as a prosecutor, can you give us any takeaways on why some companies seem to be repeat offenders? Is there any takeaway on culture you can give us?

**MV:** My view may be contrary to many others but I rarely saw "rogue employees" who committed criminal violations in companies which had established and effective governance and compliance programs. To the contrary, most "rogue employees" cases occurred in situations where the overall compliance program was weak or non-existent.

It is no accident that companies become "repeat offenders." In my experience, the reason is very simple—compliance is not a true priority. In most repeat offender situations, I have seen an internal tension between compliance and corporate desire to maximize revenues and profits.

The best example of this is off-label marketing enforcement. In many cases, companies have a strong commitment to compliance but they also have an equally—if not stronger—incentive to make money through off-label promotions.

**DB:** Did you form any opinions about what to look for in the culture and motivation of senior management as you approached investigations?

**MV:** I definitely formed an opinion as to corporate culture and motivation for compliance. First, the structure of the compliance program and staff was an immediate barometer as to the importance of compliance. If the compliance staff was separate from the Legal and Auditing Offices, and had a direct line of reporting to the board, I knew that this was a very strong indication of the importance of compliance. In a number of cases, I saw companies with the compliance officer in the Legal Office or the Auditing Office, and this usually reflected a low profile for Compliance. There is a natural tendency for general counsels to feel threatened by a Compliance Office and they usually try to control the compliance function. It is a big mistake for the general counsel to try and run the Compliance Office.

Most "rogue employees" cases occurred in situations where the overall compliance program was weak or non-existent.

Second, if the company had created a Compliance Committee to oversee the corporate compliance program, I knew I was dealing with a strong compliance environment. In many cases, I have seen overburdened Audit Committees which are responsible for financial reporting and compliance with

Sarbanes-Oxley. Audit Committees have enough on their plate and cannot provide effective leadership and direction to a corporate compliance program. That is why I have advocated for years that companies need to create a separate Compliance Committee at the board level to direct these efforts.

Third, I could easily tell if the compliance staff had sufficient resources to carry out its mission. It is rare to see a Compliance Office with sufficient resources. I am consistently amazed at the creativity of under-funded Compliance Offices and how much they actually accomplish. Compliance Offices are routinely over-worked and underappreciated.

Fourth, and most importantly, I look for a commitment by company leadership to compliance. I can easily distinguish between leadership statements and commitments which are more lip service than real. The phrase "tone-at-the-top" is sometimes over used, but it in the real world it means everything when it comes to compliance. In the absence of tone at the top and a commitment by senior management, the compliance program is doomed to fail.

Audit committees have enough on their plate and cannot provide effective leadership and direction to a corporate compliance program.

**DB:** When you began your prosecutor career nearly 25 years ago, the world of organizational compliance must have looked very different. From a prosecutor's standpoint, how would you describe then, versus now, and what progress do you think companies have actually made in their approaches to internal programs?

**MV:** Corporate recognition of the importance of compliance is one of most important changes in corporate governance over the last 20 years. Some of this reflects a response to aggressive federal prosecutions, some reflects public opinion and political anger against companies that violate the law, and some reflects internal corporate governance improvements.

Years ago, there was little incentive to have a meaningful compliance program. As federal prosecutors started to focus on this issue, and the US Sentencing Guidelines promoted the importance of organizational compliance, companies quickly reacted to the need to review and enhance corporate compliance programs.

At the same time, many corporate leaders recognized that dollars spent on compliance was money well spent—for every dollar spent on compliance, the company would avoid significant fines and reputational damage. Perhaps even more important, public opinion and politicians started to demand that corporations improve corporate compliance and governance. This movement, which started in the 1990s, grew at an exponential rate in the early 2000s with the corporate financial scandals (e.g. Enron and WorldCom), which ultimately led to the Sarbanes-Oxley Act and radical changes to corporate governance requirements.

Interestingly, the healthcare industry has always been a leader in the compliance field, far in front of many other industries, even the financial industry. This reflected the historical role that government regulation plays in the healthcare industry. Many of the compliance elements specified in the Sentencing Guidelines and subsequent guidance have come from the healthcare industry.

**DB:** As a prosecutor, how important were internal corporate compliance programs to you and your team? Did you form any

opinions about internal corporate compliance efforts in your work?

**MV:** Prosecutors always—and I mean always—look through a company's compliance program. Examining a compliance program is one of the most significant areas of inquiry. Prosecutors look early at a company's compliance program because it gives them a quick read on overall compliance with the law. If the program is weak, prosecutors will look more closely for violations; if the program is strong, prosecutors may narrow the investigation and avoid looking at certain issues. I know this does not sound fair, but once a company is on the radar screen, its entire compliance history gets opened up for investigation and possible prosecution or use as evidence in court.

Prosecutors always—and I mean always—look through a company's compliance program.

For this reason, companies that focus compliance on one specific risk or issue (i.e., anti-corruption), to the exclusion of other potential violations, are making a big mistake. Compliance is an across-the-board effort. Once the government starts to investigate a company, the company can expect a full-scale review of its compliance program.

**DB:** What percentage did you find as mere window dressing and what percentage did you feel companies were genuinely trying to prevent and detect misconduct?

**MV:** I would estimate that about 75% of the compliance programs I reviewed were "paper" or "window dressing" programs; 25% were outstanding and incredible programs. In almost every case, I observed compliance programs suffering from a lack of resources.

In the last few years, this whole equation has changed. I have seen—and continue to see—incredible improvements in corporate compliance. Part of this reflects the unprecedented enforcement environment which companies face. The other part reflects changing public expectations and attitudes as reflected in society, public opinion, and corporate governance. The public now expects even better behavior from companies to promote shareholder value and to avoid public scandals. While there are certainly many deficiencies in the concept of shareholder democracy, shareholder activism is certainly on the rise and companies know that compliance is one important aspect of this trend.

At the same time, the Compliance industry has become a dynamic part of the new corporate landscape. Compliance is the new area for corporate internal investment—dollars allocated to Compliance have an immediate and dramatic impact on improving corporate performance and protecting against devastating public scandals.

**DB:** Some in the C&E practitioner community, though always encouraged when prosecutors and regulators recognize and value internal corporate compliance efforts, such as in the Morgan Stanley case, wonder whether those folks understand and can see the difference between window dressing and real meaningful programs. Can you comment on this?

**MV:** I am not worried about the ability of prosecutors to distinguish between paper compliance programs and effective compliance programs. Most prosecutors know how to distinguish between the two.

However, the Compliance industry needs to educate law enforcement, prosecutors, regulatory agencies, and the US Sentencing Commission on compliance issues, best practices, and new compliance trends.

Compliance professionals should interact more through professional associations with the Justice Department and the US Sentencing Commission.

Regulatory agencies need to improve their focus and efforts in the compliance field (except for the OIG/HHS and SEC). Regulators have lower expectations and prosecutors have much higher expectations. This difference is readily apparent in the financial industry. I am always amazed at how lenient regulators are in imposing compliance requirements. Prosecutors hold companies to high standards—they expect companies to design and implement effective programs, especially in those cases where there are significant risks. Regulatory agencies need to adopt and impose some of these requirements.

**DB:** On the topic of Morgan Stanley, that was a pretty big deal in the compliance community, the first time that we have seen DOJ give credit for pre-existing programs. We have been working hard as a community to communicate to DOJ how critical this type of public recognition and explanation is to the efforts of CECOs and their ability to secure ongoing support and resource for internal compliance efforts. Can you comment on this case and whether you think this is an aberration, or a sign of more positive developments (i.e., public acknowledgment that programs matter) to come?

**MV:** The Morgan Stanley case was very important for the reason you note in the question—the Justice Department declined to prosecute Morgan Stanley because of its compliance program and specific actions taken to ensure compliance with the FCPA. While the case was significant, I think the industry has placed too much importance on the case.

The Morgan Stanley resolution was controversial between the SEC and the Justice Department—the SEC felt strongly that Morgan Stanley should not have been given a pass. In fact, the SEC felt that the evidence was strong that Morgan Stanley failed to supervise and monitor Mr. Peterson's activities to ensure compliance. I write further on my blog about this case (http://www.jdsupra.com/legalnews/morgan-stanley-did-the-justice-departme-61720/).

**DB:** You have written knowledgeably about the role of the chief compliance officer—in a way we don't often see outside the profession. Can you give our members a brief summary of how you came to learn so much about the CECO role?

**MV:** Since entering private practice in 2008, I have worked with many chief compliance officers. I admire chief compliance officers for their commitment and the difficulties they face in their companies. I have learned from them, worked with a number of them on a daily basis, and developed new and exciting compliance programs.

As a prosecutor, I saw a number of cases where chief compliance officers worked hard to promote ethics and compliance, while facing incredible challenges—legal officers and business people who ignored, contradicted, and even undermined compliance programs.

**DB:** In particular, you have written about the need for independence, empowerment, and "seat at the table" for the CECO role. Can you elaborate on your views here, and how you came to hold these opinions? Were there specific cases in which you saw this firsthand?

**MV:** I am absolutely committed to promoting the role of a chief compliance officer. It is an important priority to ensure compliance—in fact, based on what I have experienced and observed, promoting a chief compliance officer in an organization is almost an insurance guarantee that compliance will play an

important role in corporate governance. In the next five years, I expect chief compliance officers to become the fastest rising actors in corporate senior management.

Over the last ten years, the most significant development—more important than Sarbanes-Oxley, more important than shareholder activism, and more important than executive pay reform—has been the increasing importance of the chief compliance officer. Companies that recognize the importance of the CECO, elevate the role of the CECO to a senior management position, and provide the necessary backing and resources to get the job done, always—and I mean always—perform better. I know this sounds dramatic, but it is true.

I have worked with companies where the CECO has a seat at every major business development project, they become a part of the business team, and they are always consulted on how to make a business compliant while it launches new products or new services. Some of the CECOs I work with are leaders in business innovation, compliance strategies, and corporate governance. It is about time that this valuable resource is tapped and recognized within every company.

I am very passionate about this issue and urge every company to examine the role of the CECO and the resources allocated to support their activities.

**DB:** That's a fascinating view, that those companies with well-positioned CECOs and functions always "perform better." Can you elaborate on this, or maybe give an example you have run across?

**MV:** Companies that elevate the CECO do so because of an overall commitment to compliance. These companies recognize the importance of compliance, the value of a senior CECO, the protection and promotion of direct reporting and communications between the CECO and the Audit/Compliance Committee, and the need to ensure effective communications among the CECO and all the business units. With this basic structure in place, a CECO has the foundation for "success."

As I often state, "success" does not necessarily mean 100% compliance with corporate business and ethics code or the law. To the contrary, I define success as effective internal compliance strategies which ensure that key decision makers are provided with relevant information to make decisions, the Audit/Compliance Committee is kept informed and carries out its supervisory responsibilities, senior management embraces and devotes adequate time and resources to the compliance programs, and a corporate culture and commitment to compliance is communicated and integrated into the company's operations.

**DB:** You've seen a wide spectrum of corporate misconduct in your career, and I'm sure you've formed views on why this happens. Can you share your thoughts on what value a meaningful compliance program brings to a company?

**MV:** When it comes down to compliance, a meaningful compliance program creates an atmosphere in which the corporate social community is dedicated to compliance. That social atmosphere surrounds every employee and becomes a part of the company ethos. Individuals violate the law and they do so when personal gain outweighs potential risks. A meaningful compliance environment alters this calculation by adding an expectation of compliance and an increased risk of being detected. Corporate actors are influenced by a company's compliance environment—if there is no commitment to compliance, individual actors will commit more violations and ignore compliance issues; if there is a commitment and a real compliance program, corporate actors will refrain and think twice before

engaging in conduct which may violate corporate rules or the law.

**DB:** There are some in the General Counsel community who have argued strongly for the CECO role to report to Legal/General Counsel, and who view the CECO primarily as a "process integrator" and a legal lieutenant. This group believes that the GC and the CFO should oversee the work of the CECO and those two officers should sit at the CEO table instead of the CECO. How would you respond to this position?

I have had clients say to me "Our general counsel is our chief compliance officer." This narrow view is fast becoming outdated.

**MV:** I have heard this argument for years, and it baffles me. It reflects narrow and provincial thinking—lawyers have a role to play and auditors are invaluable to the compliance function. But GCs and auditors are not—and should never be—chief compliance officers.

Lawyers are good at applying the law to facts and drawing lines on permissible versus impermissible behavior. Or putting it another way, lawyers are good at defining the line between unacceptable and acceptable risks. Compliance officers have a different function—they work proactively to make sure the company going forward stays within the lines of acceptable risk.

Compliance officers also have to work with internal auditors to help build prospective financial controls to make sure that the company's financial activities stay within the legal lines and follow established internal controls.

The coordination of the legal and auditing compliance functions can only be done by compliance officers and should never be assigned to legal or financial auditing staff.

I have had clients say to me "Our general counsel is our chief compliance officer." This narrow view is fast becoming outdated. United States companies, in contrast to many foreign companies, are leading the way in promoting the role of chief compliance officers. I expect this trend to continue and eventually spread to foreign companies.

**DB:** Do you see any differences between the mandates of the general counsel and the CECO? If so, are there conflicts between these that would be addressed by separating the roles?

**MV:** Absolutely. The mandates are very different and they have to be separated. If they are not, corporate compliance becomes even more difficult.

To the extent that lawyers fight this separation, it is really a matter of turf protection and narrow thinking. In many cases, lawyers are their own worst enemies, especially when they act out of insecurity and provincial protection of their office and influence.

Lawyers guide the company by providing clear legal guidance and protection. Compliance officers focus on prospective corporate behavior and ensuring that corporate actors do not cross the lines.

In addition, compliance officers play a critical role in building systems and controls to communicate compliance expectations, specific compliance procedures and requirements, monitoring corporate actions, and responding to potential violations or complaints of corporate misconduct.

**DB:** From a prosecutor's standpoint, what does it say about a company's program if the

CECO's reports to the board are filtered by a senior officer, such as the GC? We heard one board member at a conference saying "I don't care who the report comes from, I just want the information." How satisfied should today's board be with this practice?

**MV:** A corporate board should avoid this practice. Any officer filtering the CECO's board report is a recipe for disaster. Chief compliance officers have to be able to communicate directly to the board.

Other senior officers have their own biases and motivations when reporting to the board. A CECO has to establish a working relationship with the board, built on trust, full disclosure of information, and coordination of compliance initiatives. A board can give the CECO the credibility he or she needs to get the job done. No one else—not even the CEO—can do so. If you take away this basic requirement, you tie the hands of the CECO and make the job much more difficult.

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**DB:** With Dodd-Frank and some other efforts to strengthen whistleblower protections, how would you respond to those who worry that these will undermine corporate compliance programs?

**MV:** The SEC's whistleblower bounty program, as well as continuing efforts to protect and promote whistleblowers, is one of the most significant challenges facing compliance officers and businesses. There is no doubt that it makes compliance more difficult. While whistleblowers have an incentive to report a complaint internally and wait 120 days before contacting the government, they are not required to do so.

The challenge for compliance officers is how to respond to this risk. Compliance officers have to do everything in their power to encourage whistleblowers to report matters internally. Whistleblowers fear retaliation and they are reluctant to approach a supervisor to report a problem. If a compliance officer creates a whistleblower-friendly program which assures whistleblowers that they will be treated fairly, and that the company will investigate the matter and respond to the whistleblower, the company may be able to dissuade whistleblowers from initially going to the government. This is a real and significant risk to every compliance program. Of course, there are whistleblower attorneys who are promising to make whistleblowers rich by representing them before the government.

A second key component of any whistleblower program is a triage system for reviewing whistleblower complaints and deciding on which complaints require further investigation and which do not. This is a critical process and must be carried out quickly so as to get in front of the potential complaint to the government. It requires quick thinking and quick action. I recognize that most complaints which come in on any complaint system are of little to no merit but the system has to be carefully monitored to identify those complaints which may have merit and pose a real threat to a company. The number and quality of complaints will rise with the establishment and maturation of the SEC's whistleblower program and the

continuing efficacy of the False Claims Act relators program.

**DB:** What advice can you give to companies that are being investigated for potential criminal activity, in working with prosecutors and presenting their internal compliance programs to prosecutors?

**MV:** The most important piece of advice: Do not underestimate the importance of making a detailed presentation of a company's compliance program. If there are deficiencies in the company's compliance program, remediate them as quickly as possible and inform the government of the remediation steps that you have taken. Prosecutors want to see commitment and they want to see real—not paper—compliance improvements.

Prosecutors are very sophisticated in quickly evaluating a compliance program and any steps made to improve a compliance program. They often prod companies to implement innovative and new compliance strategies, and companies should embrace this dialogue to show the company's good faith.

**DB:** ERC has just come out with a new study on retaliation, finding that the percentage of internal whistleblowers has sharply increased (22%). Can you comment on what this says about internal programs, and what companies should takeaway from this?

**MV:** I saw this report and, if accurate, it is very troubling. This is the worst thing a company can do when faced with a whistleblower complaint. It is discouraging to potential whistleblowers and it undermines the entire compliance program. Communication and complaints have to be encouraged. Companies have to respond to complaints and learn from them how to improve the business. If companies avoid the problems raised by a whistleblower, and then retaliate against the whistleblower, all the positive work by the compliance team can evaporate in seconds.

Beyond the issue of compliance, retaliation against whistleblowers raises significant legal risks. Congress is considering greater protections for whistleblowers because of the fear of retaliation. This recent study will bolster Congressional efforts to protect whistleblowers and raise the prospect of increased damages and penalties against companies.

Beyond the issue of compliance, retaliation against whistleblowers raises significant legal risks.

**DB:** What do you see as some of the greatest compliance risks on the landscape for 2013? Are there any current trends you see that you can share with our members?

**MV:** As I often say, I have never seen such an aggressive enforcement environment in my 30 years of practicing in Washington DC. The risks are now exponential—enforcement across all agencies is at a high and will continue to grow.

The Top 5 risks that I see for 2013 are:

**1. False Claims Act**—the FCA continues to be the most significant risk facing business today. Each year, the federal government collects over $4 billion in fines and penalties. Congress has amended parts of the False Claims Act which gives the Justice Department even greater leverage to prosecute civil and criminal FCA cases.

**2. Foreign Corrupt Practices Act**—Everyone knows about the current aggressive FCPA enforcement program, but in reality it pales in comparison to the False Claims Act.

Anti-corruption risks are significant, particularly in emerging economies like China, Russia, Brazil, and India. If you are operating in these countries, the chances are (one would predict 99%) that there are violations occurring on regular basis. The risk of detection is growing and compliance officers need to prepare compliance programs in advance of entering these markets.

**3. Export controls and sanctions**—One of the fastest growing areas for enforcement is export controls and sanctions. Compliance should be a priority, especially because it is not as resource intensive as other significant risks. Companies have to take precautions when they export their products. Low-cost database sources have to be installed and checked to make sure that customers are not prohibited persons or in prohibited countries.

**4. Data breach**—One of the more underappreciated risks for all businesses is the occurrence of a consumer data breach. Companies face a patchwork of state regulations and requirements when consumer data is accidentally disclosed or stolen. Responding to the risk means complying with the most stringent requirements of all 50 states. It is a nightmare and the follow-up requirements of notification, remediation, and sometimes compensation can be devastating to a business, particularly smaller businesses.

**5. Data privacy**—In response to growing resentment over privacy invasions and the ubiquity of the internet, data privacy is fast becoming a hot topic, particularly for global businesses. In the United States, standards for compliance are more amorphous in this area, and are being debated and imposed through individual agency enforcement actions. Meanwhile, data privacy regulation in the EU is stringent and requires pain-staking review for compliance and possible violations. The EU's regime has created compliance difficulties for companies operating across EU countries. Companies are trying to comply but face a myriad of difficult compliance issues.

**DB:** A number of highly regulated industries have specific guidance and expectations for structuring the compliance program and the CECO role. For instance, in healthcare the OIG HHS has issued a series of guidances about the respective roles of the board, Compliance Committee, and the CECO (i.e., that the CECO should be a member of senior management and "should not be, or be subordinate to" the GC and the CFO). What takeaways should this give, if any, to companies in other industries thinking about how to structure their programs?

**MV:** You make a very important point. The healthcare industry has a long tradition of compliance and often leads in new trends and best practices. The requirements specified by the OIG/HHS are likely to become minimal requirements for every compliance program. These same requirements are likely to be adopted by the US Sentencing Commission and will lead to additional basic compliance requirements.

At the same time, compliance trends are now being started from the Justice Department FCPA settlements. The recent Pfizer settlement contained a number of new "enhanced compliance" requirements. The Justice Department has pushed new compliance elements in its FCPA settlements and I expect these to continue.

As I mentioned earlier, the chief compliance officer should never be subordinate to the general counsel, the chief financial officer or the internal auditor. This is a non-starter and I expect companies have gotten the message on this point.

**DB:** Speaking of the role of the board, even after the 2004 and 2010 FSG amendments that clarified the oversight role of the

board for C&E, and strengthened the CECO role and direct access to the board, respectively, do you see any change in the approach of boards to their oversight role? If not, what will it take for boards to take a more proactive role in overseeing C&E and empowering their CECO roles?

**MV:** Every violation reflects weaknesses in corporate governance. Compliance starts with corporate governance and ends with corporate governance. It is easy, with 20-20 hindsight, to see corporate governance breakdowns underlying a violation.

The US Sentencing Guidelines amendments of 2004 and 2010 have helped to elevate the role of the chief compliance officer and establish direct reporting obligations. Corporate boards need to do more.

First, companies need to establish a Compliance Committee to oversee the corporate compliance program. Approximately 25% of United States companies have established a Compliance Committee. The remaining companies continue to rely on Audit Committees to oversee the compliance program.

Second, companies need to enhance and improve communications between the chief compliance officer and the Compliance Committee. Recently, the PCAOB adopted a new auditing standard governing communications between external auditors and Audit Committees. In the compliance arena, compliance professionals and corporate boards need to focus on the quality and quantity of communications between the chief compliance officer and the Audit or Compliance Committee. As a result, I expect more boards to realize the importance of creating a separate Compliance Committee. Regular communications and meetings are a must for an effective compliance program.

**DB:** Final question. In a recent SCCE survey, 60% of CECOs surveyed said they lost sleep at night because of the stress of the job. What advice would you give to our members who find themselves in roles with stressful conditions that are well beyond the ordinary day-to-day levels, whether due to lack of positioning, lack of resources, or even retaliation from within their companies?

**MV:** CECOs should be awarded regular free vacations to Hawaii!

All kidding aside, CECOs are in a no-win position—if the company avoids any significant compliance problems, no one praises the CECO or gives the CECO additional resources; if the company develops compliance issues, everyone points their fingers at the CECO. CECOs always have a challenge in convincing senior management they need more resources without "crying wolf."

It is important for CECOs to acknowledge and accept the "stress," meaning they will never win or receive the recognition they deserve. To me, the CECO is the unsung hero inside every company. I learn the most about any company from the CECO, not the lawyers, not the accountants, and not senior management. CECOs are one of the most valuable senior officers who have a unique perspective on the overall picture of the company. They are dedicated, hard working, and the internal conscience of the company. As a result, they carry the stress of the company's internal conflicts.

The solution to this "stress" is to take a step back and seek satisfaction from smaller scale successes—new procedures or strategies which reduce risk. A CECO can never—and I mean never—eliminate risk. Living with risk is inherently stressful.

In the end, as I say to my lovely wife, my kids, and friends, enjoy your work but always dedicate yourself to loving others and being loved. Enjoy your life, seek accomplishments in your work, but keep everything in perspective. ✳