

LAW STUDENT'S GUIDE TO CAREERS IN FINANCIAL REGULATORY COMPLIANCE¹

I. WHAT IS FINANCIAL REGULATORY COMPLIANCE?

Career opportunities for compliance professionals with legal training exist, in both the private and public sector, across a wide variety of industries, including health care, technology, and financial services. Compliance careers may be a good fit for J.D.s seeking opportunities outside the traditional practice of law, because the role of compliance professionals is to make sure that business enterprises function in accordance with all applicable laws and regulations. The duties of a compliance professional play to the education and skillset of the typical J.D. graduate.

The compliance department of a business enterprise is part of the control structure of that organization; its function is to monitor and correct employee conduct and operations in real time. Specifically, compliance professionals are responsible for maintaining current knowledge of all applicable regulatory requirements, monitoring employee adherence to regulations and policies, working with the enterprise to remediate incidents of non-compliance, maintaining appropriate records and documentation relating to compliance activities, reporting to senior management on the compliance status of the enterprise, and working with the enterprise to develop policies supporting compliance.

In the context of financial services industry, compliance operates at two levels. First, organizations must comply with the external rules that are imposed upon an organization as a whole by outside regulators (federal and state agencies as well as self-regulatory organizations). These regulations are typically highly complex, and require individuals to have a sophisticated understanding of them in order to ensure their proper implementation. Second, organizations must comply with internal systems of control designed to ensure compliance with the externally imposed rules.

Within the financial services industry, there are various types of financial compliance positions. Typically, compliance professionals will develop subject matter expertise within one or two subject matter areas, and will not be able to easily move to another area. These subject matter specialties include, for example:

- Anti-Money Laundering (AML)
- Know Your Client (KYC)
- Broker-Dealer Regulation

¹ As of the most recent update, the information in this Guide is accurate. However, it is widely anticipated that the current administration will enact sweeping reforms that will alter the financial regulatory landscape. Students interested in financial regulatory compliance careers should periodically check with the Career Center for updates to this Guide.

- Banking and Financial Institution Regulation
- Investment Advisor Regulation
- Dodd-Frank
- Trade Surveillance

Within the private sector, compliance professionals may work in-house for a corporation, or can work for external organizations contracted to do compliance work. In the public sector, compliance jobs are available at the federal, state, and local government levels. Indeed, according to the U.S. Bureau of Labor Statistics, government agencies currently are the largest employers of compliance officers.

II. “FINANCIAL SERVICES INDUSTRY” PRIVATE SECTOR EMPLOYERS

Students interested in compliance positions should explore opportunities with private sector employers in the financial services industry. The term “financial services industry” broadly describes a business sector comprised of a range of organizations that provide services and products to consumers and businesses to manage money. Generally speaking, the industry can be subdivided into the banking and securities sectors,² and there are a number of sub-categories within each sector. However, financial services enterprises frequently offer a variety of products and services such that an enterprise may fall within more than one sector or sub-category. For example, many well-known banks, such as JP Morgan Chase, Citigroup, and Bank of America, have both commercial and investment bank operations.

A. Banking

Private-sector organizations within the banking sectors of the financial services industry include the following types of business enterprises:

Commercial Banks (aka Retail Banks): Financial intermediaries that accept deposits and make loans; act as a payment agents on financial transactions; may issue credit cards. Commercial banks serve both corporate and individual customers.

Investment Banks: Engage in a wide variety of financial transactions such as buying and selling assets and acting as financial consultants to companies; do not accept deposits or make loans. Raise capital for businesses and provides service and financial advice to corporations. Assist customers with M&A transactions, issuing securities, and providing other advice to corporations related to their financing. Earn money through charging fees and commissions for their business.

Nonbank Financial Institutions: Institutions that are not technically banks, but provide many of the same services. These include credit unions and savings & loans (aka thrifts.) Primarily serve individuals of average means (as opposed to corporations or high-net-worth individuals) and offer lower borrowing rates and higher interest on deposits. Credit unions typically are organized as non-profit cooperatives, and historically have limited their membership to a particular group (although this is changing.) Savings & loans are typically privately or mutually owned.

² Broadly defined, the “financial services industry” also includes include the insurance and real estate sectors as well, but this Guide primarily focuses on the banking and securities sectors.

B. Securities

Private-sector organizations within the securities sector of the financial services industry include the following types of organizations:

Brokerages/Broker-Dealers: Act as intermediaries to facilitate securities transactions by buying and selling securities such as stocks and bonds; a “full service” brokerage may also provide financial advice to and portfolio management for investors. A broker-dealer is a type of brokerage that executes trades both on behalf of its clients (the “broker” function) as well as on its own behalf (the “dealer” function).

Asset Management/Investment Management Companies: Corporation or trust through which individuals invest in diversified, professionally managed portfolios of securities by pooling their funds with those of other investors; mutual funds are an example.

Hedge Funds: Pools of invested money that buy and sell stocks and bonds and many other assets, including precious metals, commodities, foreign currencies, and derivatives (contracts whose prices are derived from those of other financial instruments). Hedge funds are limited to qualified investors with high net worth. The aim of a hedge fund is to provide the highest investment returns possible as quickly as possible. Before the 2008 financial crisis, hedge funds could fairly have been described as “unregulated mutual funds,” but changes to the law under the Obama administration imposed significant additional regulatory oversight.

Private Equity Funds: Generic term describing a few related but different approaches to investing directly in either private companies or publicly traded companies that “go private” as a result of a private equity transaction. Unlike hedge funds, which focus on short-term profits, private equity funds focus on the long-term potential of the portfolio of companies they hold an interest in or acquire. Like hedge funds, they are subject to relatively new federal regulatory legislation enacted under the Obama administration.

Exchanges: The marketplace in which financial instruments, such as stocks, bonds and commodities, are traded by individuals, corporations, governments, and other organizations. Core function of an exchange is to ensure fair and orderly trading, as well as efficient dissemination of price information. Can be a physical location or an electronic platform.

III. FINANCIAL REGULATORS

A. Federal Regulators

The financial services industry is regulated by a broad array of federal and state government agencies, as well as by several self-regulatory organizations (“SROs”). Students interested in financial regulatory careers should consider internships with these regulatory organizations to in order to gain relevant experience. Entry-level compliance opportunities for recent graduates are typically quite limited.

The following is a list of federal agencies and SROs that regulate or impact the financial services industry. It is important to identify the department or division within these agencies that will offer relevant work experience in the student’s particular area of interest.

Commodities Futures Trading Commission (CFTC): The CFTC is an independent agency that regulates, along with the SEC, many aspects of the derivatives market. In particular, it oversees market activities in agricultural and financial commodities. It also provides oversight to the markets by ensuring that the exchanges and self-regulatory organizations have sufficient regulations in place, and that those regulations are enforced.

Consumer Financial Protection Bureau (CFPB): The CFPB's central mission is to oversee markets for consumer financial products and services, including mortgage, credit cards, and other consumer financial products. The CFPB has supervisory authority over banks, thrifts, and credit unions with assets over \$10 billion, as well as their affiliates. It also has supervisory authority over nonbank mortgage originators and servicers, payday lenders, and private student lenders of all sizes, and supervises the larger participants of other consumer financial markets, including larger participants in the following markets: consumer reporting, consumer debt collection, student loan servicing, international money transfer, and automobile financing.

Department of Justice (DOJ): Department components to consider include the Civil Division, the Criminal Division, and the U.S. Attorney's Offices. These components are generally responsible for investigating and enforcing financial fraud, anti-money laundering, and consumer protection statutes, among others. In addition to its Washington DC office, the DOJ has 94 U.S. Attorneys' Offices as well as other Department field offices nationwide.

Federal Deposit Insurance Corporation (FDIC): The FDIC is an independent agency that was created to help guarantee the stability of the financial system. It insures deposits in banks and thrift institutions. It has the authority to manage bank failures. In addition to the Washington DC headquarters, the Legal Division has offices in Boston, New York City, Atlanta, Chicago, Kansas City, MO, Dallas, Memphis, and San Francisco, CA.

Federal Financial Institutions Examination Council (FFIEC): The Council is a formal interagency body empowered to prescribe uniform principles, standards, and report forms for the federal examination of financial institutions by the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), the Office of the Comptroller of the Currency (OCC), and the Consumer Financial Protection Bureau (CFPB) and to make recommendations to promote uniformity in the supervision of financial institutions.

Federal Housing Finance Agency (FHFA): The FHFA is an independent regulatory agency responsible for the oversight of vital components of the secondary mortgage markets—the housing government sponsored enterprises of Fannie Mae, Freddie Mac and the Federal Home Loan Bank System. It is a member agency of the Financial Stability Oversight Council.

Federal Reserve System ("The Fed"): The Federal Reserve serves as the central banking system for the U.S. It oversees monetary policy and regulates the banking system, and monitors systemic risk in the financial marketplace. It shares responsibilities with state and federal supervisors, including overseeing both the operations of foreign banking organizations in the U.S. and the establishment, examination, and termination of branches, agencies, commercial lending subsidiaries, and representative offices of foreign banks in the U.S. The Federal Reserve System has three components: the Federal Reserve Board (FRB), the regional Federal Reserve Banks (FRBNY, FRBSF, etc.), and the Open Market Committee.

Financial Stability Oversight Council (FSOC): The FSOC is a council of regulators established by Dodd-Frank. It is authorized to identify and monitor systemic risks to the U.S. financial system, to coordinate regulatory reporting and rulemaking, and respond to emerging threats to U.S. financial stability. It is chaired by the Treasury Department, and other member agencies include: Board of Governors Federal Reserve System; Commodity Futures Trading Commission; Consumer Financial Protection Bureau; Federal Deposit Insurance Corporation; Federal Housing Finance Agency; National Credit Union Administration; Office of the Comptroller of the Currency; Securities and Exchange Commission.

Federal Trade Commission (FTC): The FTC's mission is to protect consumers by preventing and investigating fraud, deception, and unfair business practices in the marketplace and to maintain competition by preventing anticompetitive mergers and other anticompetitive business practices in the marketplace. Among other responsibilities, the FTC enforces credit laws at non-banking institutions, including consumer finance companies and credit bureaus.

National Credit Union Administration (NCUA): The NCUA is an independent federal agency that charters and supervises federal credit unions. It insures deposits at federal credit unions and many state-chartered credit unions. Note that the Student Intern Program is managed by the Office of Minority and Women Inclusion (OMWI) and selects its interns through a number of partner organizations.

U.S. Department of the Treasury: Financial Crimes Enforcement Network (FinCen): FinCen administers the Bank Secrecy Act ("BSA") and is charged with safeguarding the financial system from the abuses of financial crime, including terrorist financing, money laundering, and other illicit activity has delegated authority to issue regulations requiring financial institutions to keep records and file reports on certain financial transactions.

U.S. Department of the Treasury: Office of Comptroller of the Currency (OCC): The OCC charters, regulates, and supervises all national banks, and also supervises the federal branches and agencies of foreign banks.

U.S. Department of the Treasury: Office of Foreign Assets Control (OFAC): OFAC administers and enforces economic and trade sanctions against targeted foreign countries, terrorism sponsoring organizations, and international narcotics traffickers ("OFAC Sanctions").

Securities and Exchange Commission (SEC): The SEC is an independent agency that holds primary responsibility for enforcing federal securities law and regulating the securities industry, the nation's stock and options exchanges, and other electronic securities markets in the U.S. The SEC administers federal securities laws that protect investors in securities markets and ensure that investors have access to disclosure of all material information concerning publicly traded securities. It also regulates firms engaged in the purchase or sale of securities, people who provide investment advice, and investment companies.

The SEC has offices across the country, with its headquarters in Washington DC and regional offices in Atlanta, Boston, Chicago, Denver, Fort Worth, Los Angeles, Miami, New York, Philadelphia, Salt Lake and San Francisco.

Financial Industry Regulatory Authority (FINRA): FINRA is a private corporation that represents and regulates all stock and bond brokerage firms and their employees. It has more than 4,750 firms as members, with 634,000 employees registered to sell securities. It also administers background checks and licensing exams, regulates securities trading and monitors how firms comply, and provides information for investors. Firms and brokers that do business in the U.S. must be licensed and registered by FINRA.

FINRA has 16 regional offices in Atlanta, Boca Raton, Boston, Chicago, Dallas, Kansas City, Los Angeles, New York, Rockville MD, and Washington, DC.

National Futures Association: This organization regulates the managed futures industry. It regulates 4,200 firms and has 55,000 employees who work on the different futures exchanges. It administers background checks and licensing exams, regulates futures trading and monitors how firms comply, and provides information for investors. The NFA offers compliance-specific internships and has offices in Chicago and New York.

Public Company Accounting Oversight Board (PCAOB): The PCAOB is a private sector, non-profit corporation established by Congress. It oversees the audits of public companies in order to protect investors and advance the public interest in informative and reliable audit reports. The PCAOB also promotes investor protection by overseeing the audits of broker-dealers. It has offices in NY and DC.

B. State Regulators

State bank regulators oversee state-licensed and state-chartered financial institutions such as bank branches, trust companies, and credit unions. A comprehensive 50 state summary of state banking regulatory agencies can be found on the Conference of State Bank Supervisors, at: <https://www.csbs.org/about/what/pages/directory.aspx>.

State securities regulators enforce state securities laws ("blue sky" laws) by overseeing securities transactions within their state. A comprehensive list of state securities regulatory agencies can be found on the North American Securities Administration Association's website at: <http://www.nasaa.org/about-us/contact-us/contact-your-regulator>.

In addition, State Attorneys General can become involved, along with the SEC, in regulating financial institutions, especially in states with a large financial industry, such as New York.

IV. OTHER EMPLOYERS IN THE FINANCIAL SERVICES SECTOR

Students with a background or interest in financial regulatory compliance should also explore opportunities with employers that provide services or support to the financial services industry. While entry-level opportunities at such employers may be limited, these organizations may offer internships that will provide valuable experience.

A. Professional Services Firms (aka Consulting Firms)

Professional services firms, including the "Big 4" (PwC, EY, Deloitte, and KPMG), employ students and J.D. graduates with experience and/or a demonstrated interest in financial regulatory compliance. In addition to the Big 4, there are many smaller consulting companies that advise clients in the financial services industry on how to comply with financial

regulations. Students interested in these opportunities should consult the Career Center's resources on careers in consulting, and should meet with their Career Counselor.

B. Trade And Industry Associations

There are numerous trade and industry associations representing members in the financial services sector. While entry-level opportunities at trade associations are limited, the following is a non-exhaustive list of organizations that may offer internship opportunities:

American Association of Bank Directors (DC): Banking trade association which exclusively serves individual directors rather than their financial institutions.

American Bankers Association (DC): Represents banks of all sizes on issues of national importance for financial institutions and their customers. Brings together all categories of banking institutions, including community, regional and money center banks and holding companies, as well as savings associations, trust companies and savings banks.

American Financial Services Association (DC): The national trade association for market funded providers of financial services to consumers and small businesses.

Bank Administration Institute (Chicago): A professional organization devoted exclusively to improving the performance of financial services companies through strategic research and information, education and training.

Bank Insurance & Securities Association (DC): Fosters the full integration of securities and insurance businesses with depository institutions' traditional banking businesses. Participants include executives from the securities, insurance, investment advisory, trust, private banking, retail, capital markets and commercial divisions of depository institutions.

Commercial Finance Association (NY): The trade group of the asset-based financial services industry, with members throughout the U.S., Canada and around the world.

The Conference of State Bank Supervisors (DC): Nationwide organization of financial regulators from all 50 states, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands. Has summer law internships in DC Office.

Consumer Bankers Association (DC): Represents retail banking issues.

Financial Services Forum (DC): An organization of chief executive officers of major U.S. financial services firms dedicated to the execution and coordination of activities designed to promote the development of an open and competitive financial services industry.

Futures Industry Association (DC): Association representative of all organizations that have an interest in the futures market.

International Swaps and Derivatives Associations (NY): The association's primary purpose is to encourage the development of the privately negotiated derivatives business. Has over 850 member institutions from 67 countries. These members comprise of a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. Members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers.

Investment Adviser Association (DC): The IAA serves members as the only organization that exclusively represents the interests of SEC-registered investment advisory firms before Congress, the SEC, CFTC, and other regulators.

Investment Company Institute (DC): Global association of regulated funds, including mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States and similar funds offered to investors in jurisdictions worldwide.

Mortgage Bankers Association of America (DC): Represents the real estate finance industry.

National Association of Federal Credit Unions (Arlington, VA): Trade association that exclusively represents the interests of federal credit unions before the federal government and the public.

North American Securities Administration Association (DC): A voluntary organization of securities regulators whose aim is to protect investors who buy securities or investment advice by educating the public, investigating violations of state and provincial law and filing enforcement actions. Membership includes securities regulators from all 50 U.S. states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Canada and Mexico.

Options Industry Council (Chicago): Nonprofit association created to educate the investing public and brokers about the benefits and risks of exchange-traded options.

Retirement Income Industry Association (Boston): Financial services industry association focusing on the financial and public policy issues related to the income needs of retirees. Members include insurance companies, banks, securities firms and others.

Securities Industry and Financial Markets Association (NY & DC): SIFMA is the voice of the U.S. securities industry. Represent the broker-dealers, banks and asset managers.

The Financial Services Roundtable (DC): A forum for U.S. financial industry leaders working together to determine and influence the most critical public policy concerns related to the integration of the financial services.

The Hedge Fund Association (NY): An international not-for-profit association of hedge fund managers, service providers and investors formed to unite the hedge fund industry and add to the awareness of the advantages and opportunities in hedge funds.

C. Exchanges

There are occasional internship and entry-level opportunities at the various financial exchanges. A current list of exchanges registered with the SEC under Section 6(a) of the Exchange Act as national securities exchanges is maintained at: <https://www.sec.gov/divisions/marketreg/mrexchanges.shtml>.

D. Capitol Hill

Internships dealing with financial regulatory issues may be available in the offices of individual offices of House and Senate members, with the various House and Senate committees (such as the House Committee on Financial Services and the Senate Committee on Finance); in the Leadership Offices (Majority and Minority Leaders, Speaker of the House, etc.), with various party offices, and in the Executive Offices. Students interested in these

opportunities should consult the Career Center's resources on careers on Capitol Hill, and should meet with their Career Counselor.

V. ENTRY LEVEL HIRING

Getting the first job as an entry-level compliance professional is challenging because financial institutions have a strong motivation to hire only seasoned, experienced professionals. If a financial institution is the subject of a federal regulator's investigation, it does not want to be faulted for having an inexperienced compliance team. However, the current demand for compliance professionals outstrips the supply, so persistent applicants may find that they are able to leverage their academic and internship experience to get a foot in the door despite a relative lack of experience. While a handful of larger financial institutions have established structured entry-level compliance training programs and recruit at law schools for these opportunities, it is important to look beyond such structured programs. For example, students and recent graduates seeking an entry-level opportunity should apply for temporary and/or contract positions. It is quite common for these to convert to permanent positions, and even if they don't, they provide the experience that may be required for other positions. Similarly, it is also important to expand the job search beyond the largest financial institutions and consider smaller companies, including those in secondary markets.

There are a wide variety of entry-level job titles, but in general "Compliance Associate" and "Compliance Analyst" are the two most common titles for entry-level positions. It is rare to see a position advertised for a compliance professional with "0-1 year" of experience. Again, employers are loathe to publicize that they are willing to hire people with no experience to perform this important job function. Therefore, students should consider any opportunity requesting 1-5 years of experience as an "entry level" opportunity.

Students should also take the time to create a focused compliance-specific resume, which highlights relevant skills and qualifications such as their understanding of financial markets, knowledge of the relevant regulatory framework and regulatory agencies, research and investigative skills, communication skills, negotiation skills, attention to detail, and problem-solving skills. Unlike an entry-level legal resume, it is customary to include a strong and brief executive summary at the top, and it is not necessary to highlight your bar admission first.

Finally, many students ask whether it is necessary or helpful to obtain an additional certification in the area of financial compliance. While students may wish to obtain additional training and certifications for their own education, at this time it does not appear that these types of certifications will materially improve a candidate's chances in the job market. Before investing time and resources into any outside certification, it is recommended that students research the value of the certification to the particular employer(s) they are targeting in their job search.

VI. SALARIES

Salaries in this field can vary widely depending on the job function, size of the employer, and job market. The typical entry-level compliance salary will be significantly lower than that of a first year associate at a large firm in a major market, but may be comparable to or greater than many entry-level attorney salaries in smaller law firms or government agencies. There are a number of online sources for researching salaries; a good starting point is Robert Half's Salary Guide for Accounting and Finance. See: <https://www.roberthalf.com/management-resources/the-salary-guide-for-accounting-and-finance>.

RESOURCES FOR ADDITIONAL INFORMATION & JOB POSTINGS

COMPLIANCE, ETHICS & CORPORATE GOVERNANCE: GENERAL

Association of Certified Fraud Examiners (ACFE) (<http://www.acfe.com>) - Information on careers in fraud examination, which covers opportunities and career paths in anti-fraud including auditing, corporate governance and risk management, and investigations in the financial and other industries.

Compliance Certification Board (<http://www.compliancecertification.org>) - Information on obtaining Compliance Certification Board certification in healthcare, healthcare privacy, healthcare research, and general compliance and ethics.

Compliance Crossing (www.compliancecrossing.com) - This job posting site contains both legal and non-legal compliance jobs, both domestic and international, across many industries. Trial subscription available.

Compliance Week (www.complianceweek.com) - This site is an information service on corporate governance, risk and compliance that features weekly electronic newsletters, a monthly print magazine, proprietary databases, industry-leading events, and a variety of interactive features and forums. Trial subscription available.

Society of Corporate Compliance and Ethics (SCCE) (www.corporatecompliance.org) - This site is for a 501(c)6 member-based association for regulatory compliance professionals, and includes a job board. Can access many resources by creating a free account.

Ethics and Compliance Officer Association (ECO) (www.theeco.org) - This organization's website contains a substantial job bank for compliance opportunities of all kinds.

International Association of Risk and Compliance Professionals (www.risk-compliance-association.com) - This organization provides publications and training for those involved in risk management and compliance work. Students can best use this organization to find compliance professionals and employers contained throughout their publications and those who are part of their speakers' bureau.

National Society of Compliance Professionals (www.nscp.org) - This organization offers a variety of resources, events and training to its members. The website contains many free resources, and information helpful in locating compliance employers, including a job bank.

COMPLIANCE: FINANCIAL SERVICES

Association of Financial Crime Professionals Worldwide (ACAMS) (www.acams.org) - ACAMS is the largest international membership organization dedicated to enhancing the knowledge, skills and expertise of AML/CTF and financial crime detection and prevention professionals. The organization provides a Certified Anti-Money Laundering Specialist (CAMS) Certification and advanced AML certification.

AML Source (www.amlsource.com) - A Career Hub for Anti-Money Laundering & Financial Crime Professionals.

American Bankers Association (<http://www.aba.com/Training/ICB/Pages/CRCM.aspx>) - Information on earning Certified Regulatory Compliance Manager certification.

Compliance Insights (www.compliance-insights.com) - This website provides information, insights and direction on issues of financial industry compliance. You can access the job board, event listing and resource guide without membership.

Compliance Blogs - Davis Polk's Corporate Governance Blog <http://www.davispolk.com/briefing/corporategovernance/> & Sullivan & Cromwell's Financial Services Resource Center <http://www.sullcrom.com/Financial-Institutions-Practices?view=Resources>

Compliance Search Group (<http://compliancejobs.com>) - Job board by recruiting group that specializes in locating talent for the world's top tier financial services providers. Compliance Search executes nationwide and global Executive Retained Searches.

eFinancial Careers (<http://jobs.efinancialcareers.com/Compliance | Legal.htm>) - This job posting site contains both legal and non-legal compliance jobs.

FINRA Compliance Bootcamps (<http://www.finra.org/Industry/Education/ComplianceBootCamp>) - FINRA's Compliance Boot Camps, located throughout the country on an on-going basis, provide a broad view of essential compliance concepts. Through a combination of self-study and classroom training, participants gain valuable insights on compliance activities for immediate application to the workplace.

FINRA Webinars (<http://www.finra.org/Industry/Education/OnlineLearning>) - Affordable courses on finance and compliance issues that are backed by FINRA. For \$45, these companies provide access to the whole FINRA catalog for a year. The AML classes are broken down by type of client (retail, institutional, etc.).

Securities Industry and Financial Markets Association (SIFMA) (www.sifma.org) - This organization's website is filled with information on compliance issues and also contains a career center with a job-posting board and other resources for obtaining internships and post-graduate opportunities.

COMPLIANCE: PRIVACY

International Association of Privacy Professionals (IAPP) (<http://privacyassociation.org>) - This organization is a global membership organization consisting of privacy and information security professionals. The IAPP has more than 14,000 members in 83 countries. In addition to hosting annual events and publishing privacy and data protection e-newsletters, the IAPP sponsors the Certified Information Privacy Professional (CIPP) certification.

Practicing Law Institute (PLI) (www.pli.edu) - This non-profit continuing legal education (CLE) organization offers numerous courses on privacy and data security, including an annual institute on the topic that is offered both live and over webcast. This program focuses on current critical issues of information privacy, cybersecurity and data protection faced by all companies.