

Broader perspectives; higher performance.

State of Compliance: 2011 Study

*A joint effort between PwC
and Compliance Week.*

May 2011



pwc

A supplement to

COMPLIANCE WEEK
THE LEADING INFORMATION SERVICE ON CORPORATE GOVERNANCE, RISK, AND COMPLIANCE

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Welcome



Matt Kelly
Editor-in-Chief
Compliance Week

Welcome to the inaugural “*State of Compliance*” report—a joint effort between PwC and Compliance Week to give corporate compliance officers that which they want constantly but find rarely: an understanding of how their corporate compliance programs compare against others.

Compliance officers want that information so much because what they’re striving for—a company that conducts itself ethically and properly—isn’t like other departments in the corporation. As cliché as it sounds, compliance should be a state of mind: an ambiance that penetrates every corner of the organization, where all employees know what good conduct should be and want to achieve it. That’s not something you can master simply with a comprehensive policy manual or a well-run investigations team.

Rather, the compliance function must take a few broad goals, and work with many corners of the organization to cultivate those goals into a set of standards that are then disseminated, accepted, and followed. Sometimes those goals and standards are developed within the company; sometimes they come in the form of a legal settlement or regulatory decree. Regardless, you first assess the company’s current behavior to see how it deviates from those desired standards. Then you implement changes to bring what you currently do into line with what you want to do.



Miles Everson
Principal, Advisory Services
Global and U.S. Leader
Risk and Compliance Services
PwC

And once you determine the need for change, how do you implement it? That, ultimately, is what the *State of Compliance* report seeks to answer. PwC and Compliance Week polled scores of compliance officers at all manner of corporations (large and small, public and private, across many industries) to find out how they go about the job of corporate compliance. We don’t presume here to christen the information “best practice,” but it does illuminate the realm of “current practice.” The answers here capture comprehensive data about how companies run their compliance functions, so you can benchmark your operations against emerging norms.

The study, based on a 28-question survey, explored a wide range of issues confronting compliance organizations today. Inside this report, you’ll find an executive summary on pages 1-3, and then “snapshots” of selected findings from four key areas: reporting relationships and structure; compliance focus, scope, and risk; metrics to gauge effectiveness; and budget, staffing, and resources. The data doesn’t end with this report, however. Once you finish here, you can visit www.pwc.com/us/compliancebenchmark2011 to take the *State of Compliance* survey yourself, and receive an electronic report of your own data across all 28 questions compared against the norm. And as years progress (because we certainly don’t intend to ignore this subject!) we can all get a better understanding of what standard compliance practices are, and how to improve upon them.

We hope you find the information here useful, and that it can serve as a guidepost for your own efforts to understand how corporate compliance works best in your company.

A handwritten signature in black ink that reads "Matt Kelly".

Matt Kelly
Editor-in-Chief
Compliance Week

A handwritten signature in black ink that reads "Miles Everson".

Miles Everson
Principal, Advisory Services
Global and U.S. Leader
Risk and Compliance Services
PwC

Table of contents

Executive summary	1
Leadership, reporting relationships, and organizational structure	4
Compliance function scope, focus, and risk	6
Measuring compliance program effectiveness	8
Compliance budget, staffing, and resources	10
Methodology	12
How to participate in the study	13
Contacts	14

Executive summary

The *State of Compliance* survey polled the most senior compliance executives at more than 100 companies and asked them four basic questions: What is your role and authority in the organization? How does the company structure its compliance effort, from you down throughout the enterprise? What risks do you worry about? How many, and what types of, resources does the company provide to let the compliance program do its job?

In full, the survey posed 28 specific questions under those four broad categories outlined above. This summary report captures many of the most compelling findings of the study; however, those who seek the full data analysis are invited to visit the *State of Compliance* report's companion Website, www.pwc.com/us/compliancebenchmark2011. There, you can take the full survey and receive a full analysis of your data and related benchmarks at no charge.

The overview provided here, meanwhile, paints a picture that most compliance executives will find somewhat familiar and somewhat unsettling: Chief compliance officers still often working in the legal department worried foremost about regulatory and compliance risks, “borrowing” from other departments frequently to get the personnel expertise they need to handle tasks such as IT audits or internal investigations—all without much clear indication of how well their compliance department succeeds at its mission. None of that is terribly surprising. None of it is terribly close to how compliance departments should operate, either.

Without question, a critical element to the compliance department's success is the perceived stature of the chief compliance officer (CCO) and his or her influence among other top leadership. Corporate integrity agreements with government regulators routinely include language that the CCO cannot be, nor report to, the general counsel; the top compliance executive should report directly to the board. Still, a solid plurality of survey respondents (41 percent) said they do report to the general counsel; another 32 percent said they report to the CEO. Only 8 percent said they report directly to the audit committee of the board.

That may partly be because the CCO is still a relatively new phenomenon; half of respondents said their company has had a chief compliance officer for 10 years or less (29 percent saying they've had a CCO for 6-10 years, 22 percent saying they've had one less than 5 years). On the brighter side, 76 percent of respondents say the top compliance officer (regardless of specific title) works either at the vice president or senior/executive vice president level—so that even if the reporting relationship for this relatively new corporate creature isn't in accordance with what the U.S. Sentencing Guidelines would recommend (that top compliance officers report directly to the board), most compliance officers seem reasonably close to the authority and independence they ideally should have.

Without question, a critical element to the compliance department's success is the perceived stature of the chief compliance officer and his or her influence among other top leadership.

Respondents who don't attempt to demonstrate the ROI for compliance

68%

Respondents who don't measure the effectiveness of their compliance program

38%

Survey respondents were pessimistic about the risks their companies are likely to face: 48 percent rated their chance of experiencing a compliance failure as “high” or “very high,” another 40 percent said the same for security risks, and 35 percent said the same for other reputational risks. Where companies saw less likelihood of something going wrong: catastrophic risks, strategic business risks—and, intriguingly, reporting risks, where only 9 percent saw a high risk of trouble, and none a very high risk.

The *State of Compliance* survey also asked respondents to gauge the probable *severity* of various risks should they occur. Perhaps to little surprise, the same three primary categories turned up again, although in different order: reputational risks (68 percent describing likely fallout as “high” or “very high”), followed by compliance risks (66 percent) and security risks (48 percent). In short, compliance officers generally are expecting trouble and, when it hits, it will hit hard.

More troubling was one ugly statistic from our question, “Do you measure the effectiveness of your compliance program?” Thirty-eight percent of respondents said they do not. Without a clear measure of the compliance department’s effectiveness, much else is in jeopardy. For example, the Justice Department and other regulators routinely stress the need for an “effective” compliance program if a company under investigation hopes to receive cooperation credit or other leniency. Likewise, without some way to demonstrate the effectiveness of the compliance function, proving the return on investment in compliance—that is, winning budget resources from the board and CEO—can make that already elusive task even more difficult. (Tellingly, 68 percent of respondents don’t attempt to demonstrate the ROI for compliance, either.)

What’s more, the metrics that companies do use to gauge effectiveness—hotlines, training data, compliance audits, and employee disclosures were most popular—don’t necessarily indicate how well the compliance department works, as much as they indicate whether it is busy. A better picture emerges when you combine those numbers with *how frequently* a key metric is examined. For example, 92 percent of companies cite calls to the employee hotline as a metric of compliance, and 71 percent track such incidents “constantly.” Taken together, those numbers essentially say: “When someone reports an incident to us, we always know how that incident is being treated and when it will be resolved.” That is the sort of statement about compliance departments that regulators and other outside parties want to hear.

Lastly the *State of Compliance* survey asked about budgets and staffing. A full 63 percent of all respondents said their annual compliance budgets are \$2 million or less. A much smaller group (12 percent) spent \$10 million or more, but in general, spending in centralized compliance departments appears relatively modest. A similar trend can be seen in staffing: 48 percent said their central compliance departments, including themselves, employ no more than five people. Only 7 percent had departments of 200 or more.

More illuminating was the data about what other corporate departments the compliance function approaches to “borrow” staff—which suggests the types of personnel expertise compliance departments need, but don’t have. A whopping 84 percent said they “always” or “frequently” use resources from the legal department. Presumably this is to protect the company when it may want to exercise attorney-client privilege, but it also harkens back to our point about how many compliance functions report into the legal department; with compliance so dependent on the legal department for help, it’s little surprise that the general counsel sits at the top of the organizational chart. What’s more, if the mentality of the legal department—whose job foremost is to protect the company from liability—permeates the compliance department, that itself can jeopardize the ideal of a compliance department unafraid to root out misconduct wherever it may be.

Beyond the legal department, compliance functions also borrow always or frequently from the internal audit team (64 percent), and from the HR department (60 percent). To a notably lesser extent, compliance also leveraged resources from IT, finance, security, and risk management.

“Compliance is a complex collaboration, not a single event or function. It takes place across the organization and involves coordination across the enterprise. Compliance begins with a state of mind at the top, yes, but we can also see that it extends through the enterprise, its people, processes, and systems.”

Miles Everson
Principal, Advisory Services
Global and U.S. Leader
Risk and Compliance Services
PwC

Leadership, reporting relationships, and organizational structure

Few things are as crucial to the success of the compliance department as the senior compliance executive himself: that person's title, his or her stature in the company (both real and perceived), and whom he or she reports to. Compliance functions are highly "matrixed," depending on cooperation with many other corporate functions to fulfill the overall compliance mission. Quite simply, the CCO must have both the organizational position and interpersonal skills necessary to communicate and exert influence at the most senior levels of the organization.

The chief compliance officer must have both the organizational position and interpersonal skills necessary to communicate and exert influence at the most senior levels of the organization.

The graphs at right examine the reporting relationships of chief compliance officers. Of the 93 compliance officers who responded, 41 percent report to the general counsel, and 32 percent to the CEO. Yes, that does suggest that the CCO has access to the senior levels of the organization at most companies, but it does also deviate from the U.S. Sentencing Guidelines' recommendation (adopted last year) that the chief compliance officer report directly to the board. Just 8 percent report directly to the board of directors' audit committee. Much smaller numbers of respondents reported to the CFO, chief risk officer, or other business executives.

Miles Everson of PwC notes, "It's essential that the compliance function have visibility and direct access both to senior executives in organization and to the board" or one of its committees. "This access helps keep risk and compliance issues on the company's agenda and lets key ethics and compliance issues surface in a timely fashion." (To that end, it's worth noting that 71 percent of respondents said they meet with the board or a related committee either monthly or quarterly.)

The survey also asked how the compliance department intersects with other corporate functions, since (as noted above) it is so highly matrixed. As can be seen in Chart 2 (at right), the compliance department routinely coordinates with the HR department, risk, internal audit, IT, and finance. The only notable corporate function that compliance "owns" is ethics, which isn't surprising since proper conduct is crucial to effective compliance. Taken together, all this data implies that the success of the compliance function often depends on "people skills"—both the ease of circulating among other senior leaders, and the ability to coordinate projects across multiple areas of the organization since compliance is (or should be) embedded throughout the company.

Additional data available to study participants:

- Length of time the company has had a chief compliance officer in name or function
- Other titles or positions of the individual serving as the chief compliance officer
- Structure of the compliance function in the organization
- Meeting frequency between chief compliance officer and board of directors or board committee
- Meeting frequency between chief compliance officer and CEO and/or senior executive team on compliance matters
- Use of In-house compliance committee and meeting frequency

Chart 1: The CCO reports to the following individual(s)

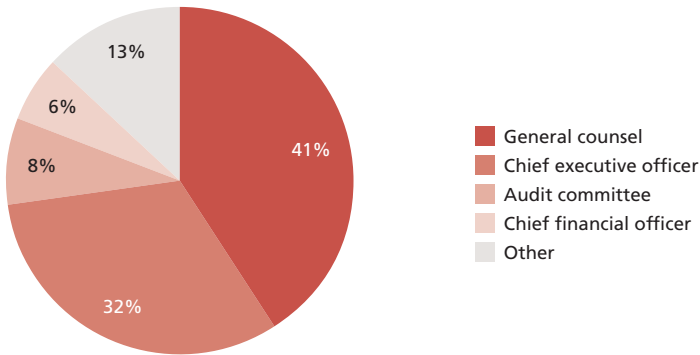
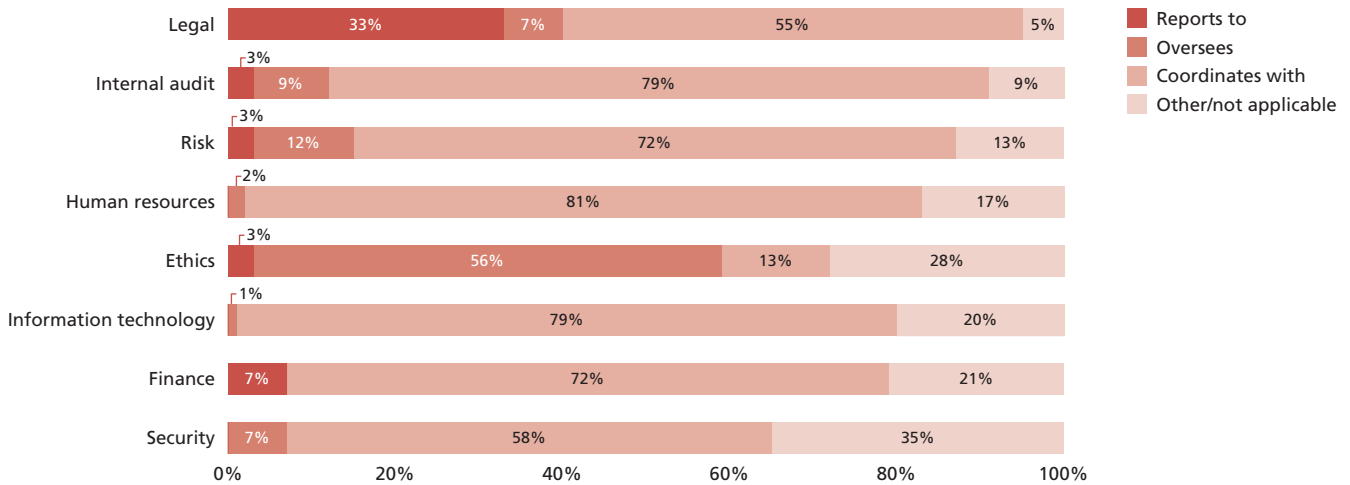


Chart 2: The compliance department reports to, oversees, or coordinates with other departments or functions



Compliance function scope, focus, and risk

“The government oversight burden and pressure for transparency is increasing at a rate much faster than in other areas. Every one of my clients is enormously concerned about regulatory oversight and expectations around effective compliance.”

Erik Skramstad
Partner, Advisory
Services
U.S. Leader
Forensic Services
PwC

Risk drives the agenda of the compliance department—or, more precisely, it *should* drive the agenda of the compliance department. A company’s risks should dictate where the compliance department spends its limited resources, allocates staff, and conducts day-to-day operations.

Unfortunately, the *State of Compliance* survey respondents seem to be a pessimistic bunch. They worry most about a compliance failure; 48 percent rated the odds of experiencing a compliance risk within the next 18 months as “high” or “very high.” Security risks followed as the second most common worry (40 percent), with reputational risks in third place (34 percent). What’s more, when those failures do occur, respondents expect the consequences to be severe. If some failure does strike and harm reputation, for example, 68 percent expect it to have a “high” or “very high” impact on the company. Another 65 percent said the same for compliance failures that strike the company, and 48 percent for security failures.

Those fears largely make sense. Government agencies both at home and abroad have dramatically stepped up their enforcement of regulatory requirements and the punishments they dole out for non-compliance. Increasing enforcement of the Foreign Corrupt Practices Act in the United States is one example; in addition, the financial industry must now worry about the Dodd-Frank Act, and the pharmaceutical and healthcare industries must cope with stepped-up enforcement of the False Claims Act—the list could go on.

Erik Skramstad, the U.S. Leader of PwC’s Forensic Services Practice, said he’s not surprised to see compliance officers are losing sleep over compliance risks. “The government oversight burden and pressure for transparency is increasing at a rate much faster than in other areas,” he says. With significant increased activity related to the Dodd-Frank Act, government intervention with financial institutions in the United States, expanded whistleblower incentives, and new anti-corruption laws and enforcement in the United Kingdom, governments are in crackdown mode. “Every one of my clients is enormously concerned about regulatory oversight and expectations around effective compliance,” he says.

The next question to ask, however, is that if compliance and security risks provoke the most worry—are those also the areas where compliance has direct oversight or influence on *managing* those risks? The rather frustrating answer (see chart, at right) seems to be yes and no. For example, 60 percent of respondents said the compliance department directly oversees anti-corruption efforts, and 64 percent said the same about gifts and entertainment. Only 32 percent, however, said they oversee fraud prevention—even though fraud, often driven by improper gifts, is usually a fundamental part of corrupt conduct. Likewise, security risks are another primary worry of compliance officers, but only 43 percent reported direct oversight of privacy and confidentiality.

All this may speak to the highly matrixed elements of an effective compliance program (discussed in the previous pages), and underscores just how multi-disciplinary a chief compliance officer’s perspective must be.

Additional data available to study participants:

- Extent to which the compliance function is directly responsible for or involved in additional areas of the organization
- Extent of the company's operations in countries or geographic territories
- Level of compliance risk for the company in countries or territories where significant operations occur

Chart 3: Likelihood that companies within the industry will experience the following risk events within the next 18 months

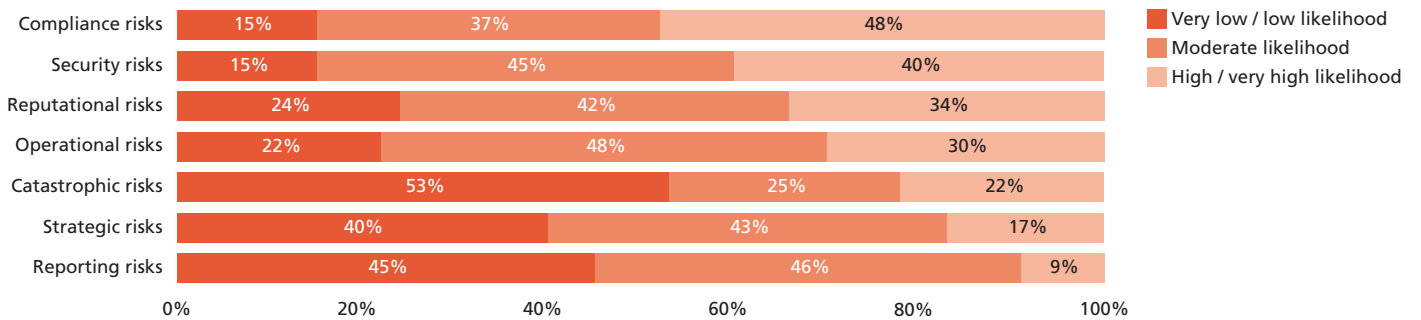


Chart 4: The potential impact of risk events on companies within your industry should they occur within the next 18 months

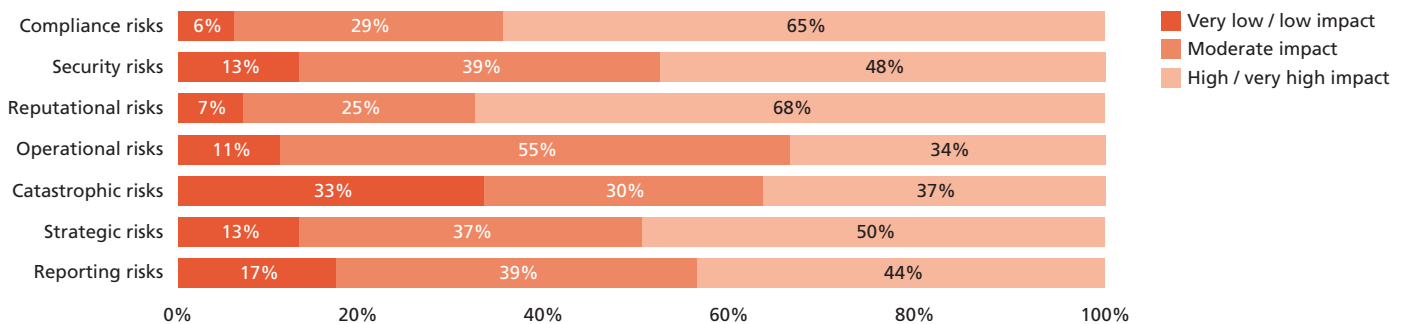
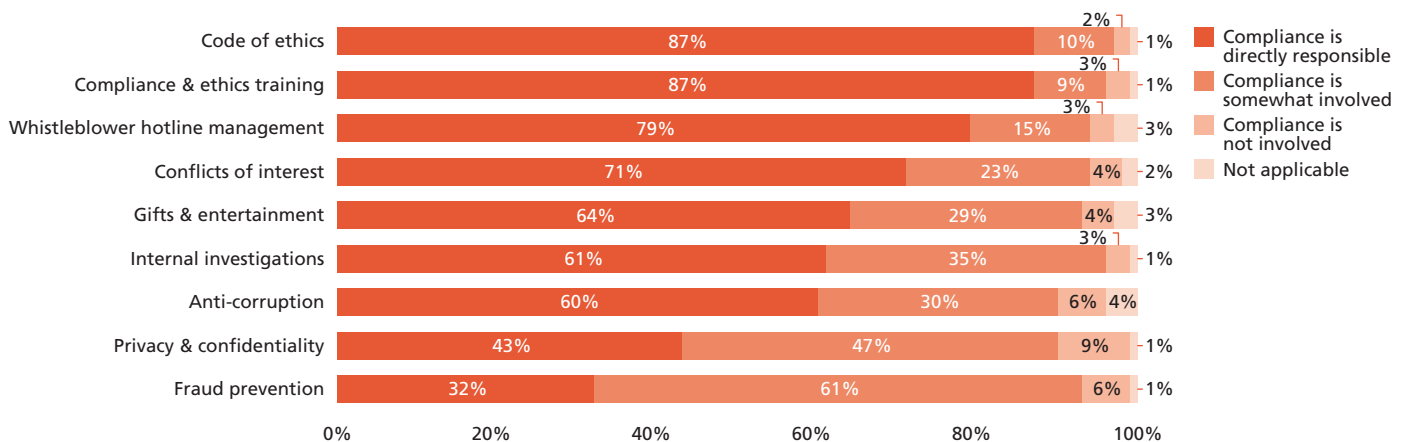


Chart 5: Extent to which the compliance function is directly responsible or involved in areas of risk or compliance



Measuring compliance program effectiveness

“One challenge chief compliance officers face in confirming that compliance is indeed effective relates to ‘ownership’ of that confirmation. It is not always the chief compliance officer who owns validation. In some cases it’s a continuum of validation with certain departments conducting their own confirmation, and in other cases the compliance group conducts validation.”

Sally Bernstein
Partner, Advisory
Services
Risk and Compliance
Services
PwC

Measuring the effectiveness of your compliance program is more art than science—and for many *State of Compliance* participants, that art apparently is rather abstract: 38 percent of respondents admitted they don’t attempt to measure the success of their compliance program at all. Along related lines, 68 percent said they do not attempt to measure the company’s return on investment in compliance.

Taking no stock of your compliance department at all is a practice that’s dubious at best, since an “effective” compliance program is the cornerstone of cooperation credit allowed under the U.S. Sentencing Guidelines. Even absent the pressure of a regulatory probe or enforcement action, a compliance department that works without measuring effectiveness runs other risks.

Brian Kinman, a partner in PwC’s Risk and Compliance Services Practice, outlines a larger problem—you can’t measure the effectiveness of a compliance program until you define what “effective” means. “What does success look like? How do you measure cost avoidance? That’s hard to do,” Kinman says. “The companies that succeed are able to define their compliance vision and establish specific compliance objectives. Then they have something to aim at with regard to defining key performance indicators, which are the measures of how well you’re doing at meeting or exceeding defined objectives.”

Of the companies that do measure the effectiveness of their compliance programs, hotline activity is the most common metric cited (92 percent of respondents), followed by employee training data (89 percent) and audits of the compliance program (79 percent). One metric that companies seldom use: stakeholder evaluations of the compliance and ethics program (26 percent).

The peril in studying those statistics alone, however, is that they only measure the compliance program’s level of activity; that is not the same as measuring whether the compliance department is *effective*. The oft-cited example is a whistleblower hotline that never rings: True, you may have no ethical troubles at all—but it’s much more likely that you do, and nobody is bothering to tell you.

To further illuminate this issue, the *State of Compliance* survey also asked participants *how often* assessments of the compliance department’s effectiveness were done (see bottom chart, at right). Here, a healthy portion of respondents said their departments “constantly” track complaints received, cases resolved, and employee training. Tracking metrics constantly allows for more timely feedback and more time to correct errors and problems. That, in turn, leads employees to believe that their complaints are heard and acted upon, and encourages them to engage with the compliance department more fully.

Additional data available to study participants:

- Extent to which the organization measures the effectiveness of the compliance program
- Methods used for calculating the compliance program’s return on investment

Chart 6: Key indicators and operating metrics collected regarding compliance programs

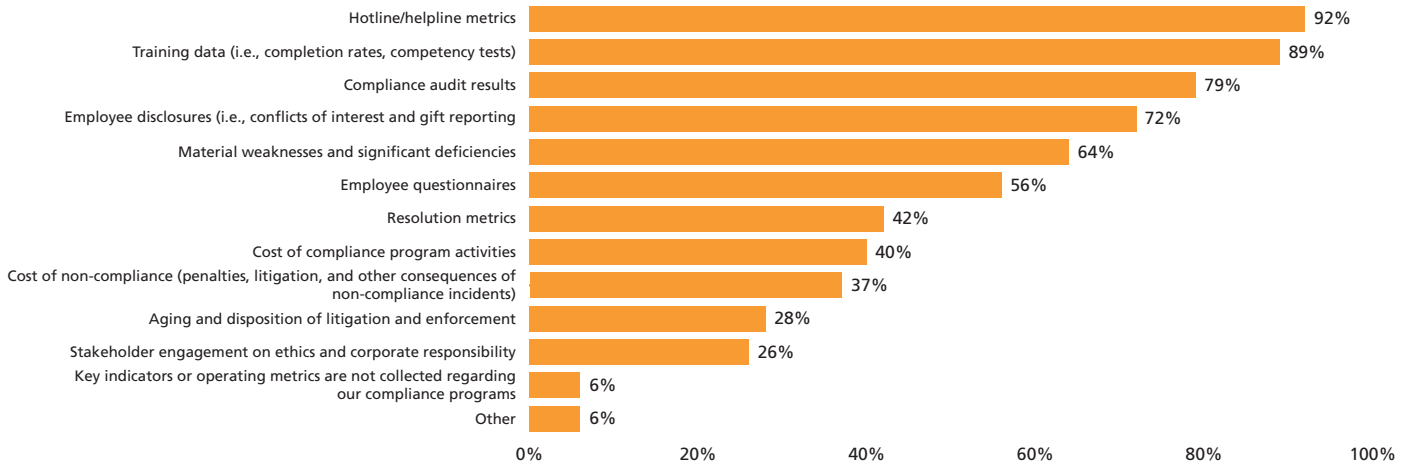
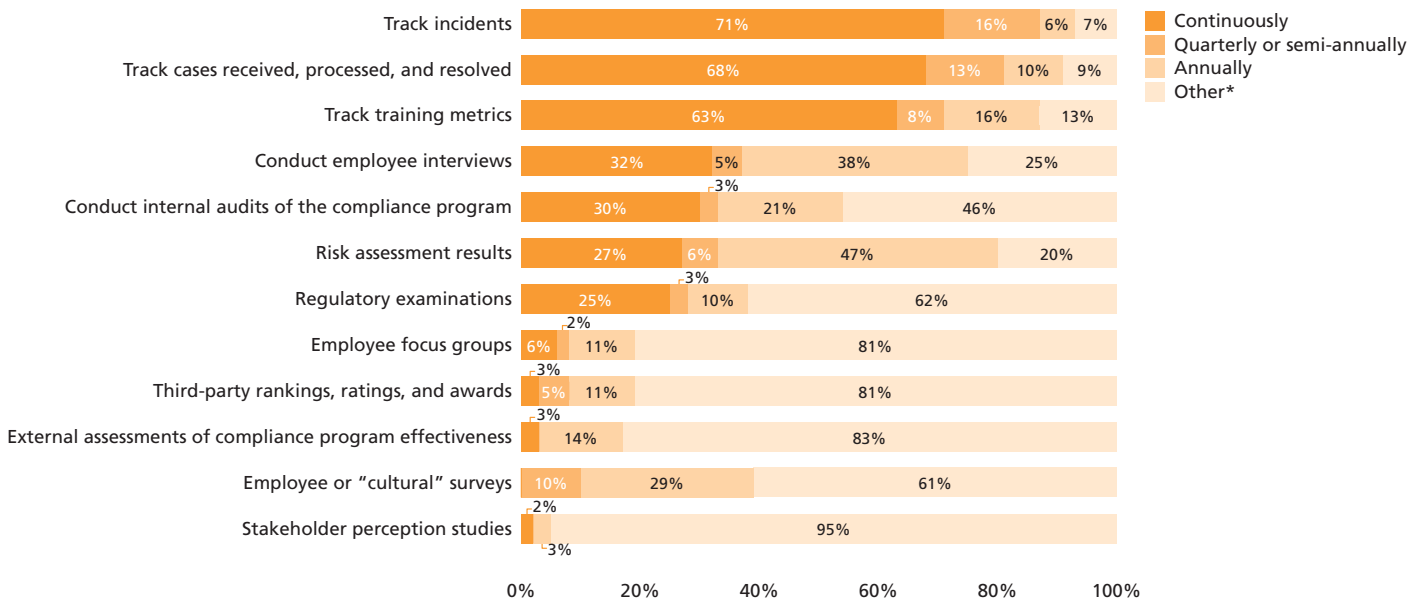


Chart 7: Methods used and frequency of measuring compliance program effectiveness



* Other includes Irregular schedule or Never.

Compliance budget, staffing, and resources

Compliance organizations are highly matrixed, relying on many other functions and departments in order to achieve their mission. As a result, close communication, collaboration, and coordination of resources is critical to success.

The charts at right highlight personnel structure and inter-departmental relationships in the compliance function, and broadly find that compliance tends to be a small function that leans on many other departments for resources and staffing expertise. Nearly half of respondents said their central compliance departments had five or fewer employees; 12 percent said they were the only one in the compliance department at all!

A much smaller portion (7 percent) reported compliance teams with hundreds of bodies, but Carole Stern Switzer, president of the Open Compliance & Ethics Group, says such numbers may not tell a company's true compliance-employment story. "If you talk to a bank, they'll tell you they have 600 people in their compliance department—and they do," she says. "But they're all focused on banking regulations."

A more accurate glimpse into "compliance headcount," Switzer says, is the scope of enterprise-wide oversight of compliance silos. Most companies have 10 to 20 such silos, and "What you want to see is that there's some coordination and harmonization of activities where it's appropriate."

Compliance department budgets show a similar small scale. Sixty-three percent of respondents said they had annual budgets of \$2 million or less, while a slim 12 percent reported budgets of \$10 million or more.

More informative is in the bar chart at right, which studies the extent to which compliance departments leverage personnel or other resources from elsewhere in the organization. Yet again we see the compliance function's close kinship with the legal department: 84 percent of respondents said they "always" or "frequently" tap the legal team, compared to 64 percent for internal audit and 60 percent for the HR department.

All of that harkens back to our previously mentioned findings about the highly matrixed nature of the compliance function. Effective compliance programs need input and guidance from many different voices in the company (IT, internal audit, finance, security), so it makes logical sense that the compliance department would borrow resources from those teams to achieve its goals, rather than take the more expensive route of building its own expertise in each.

Additional data available to study participants:

- Chief compliance officer annual base salary
- Chief compliance officer annual incentive compensation
- Links between employee compliance behavior and compensation
- Impact to compliance-related expenses over the next three years
- Process or outcome measures used to evaluate the chief compliance officer's annual performance

Chart 8: Total annual budget for compliance activities at the corporate level

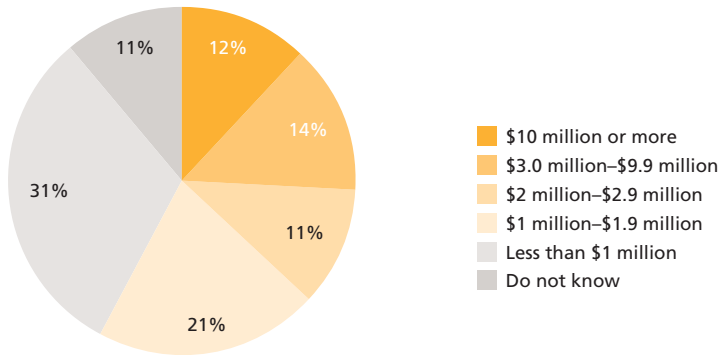


Chart 9: Number of dedicated employees, including CCO, working in the central corporate compliance function

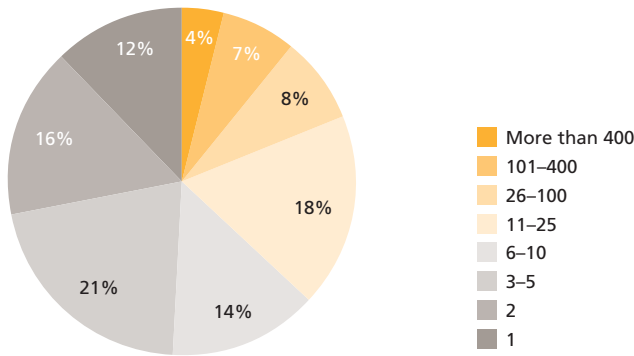
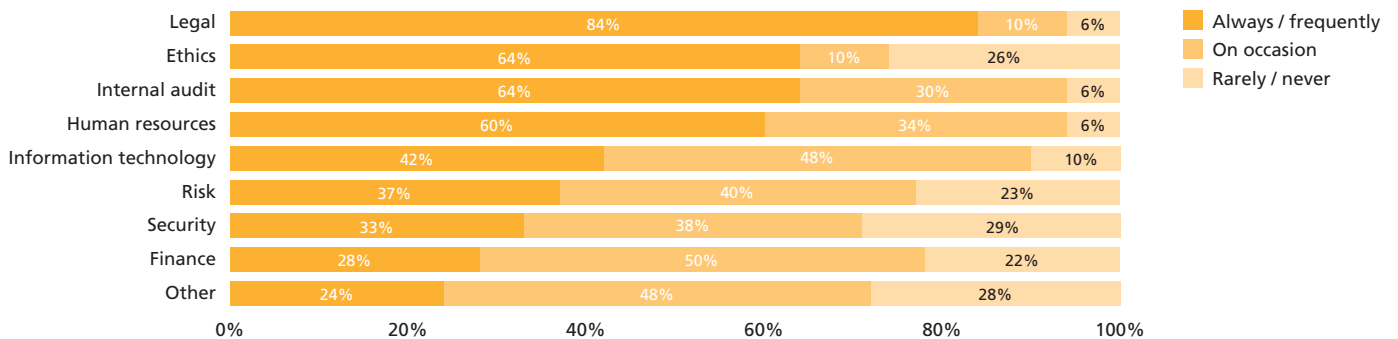


Chart 10: Frequency with which the compliance department leverages resources from other departments or functions

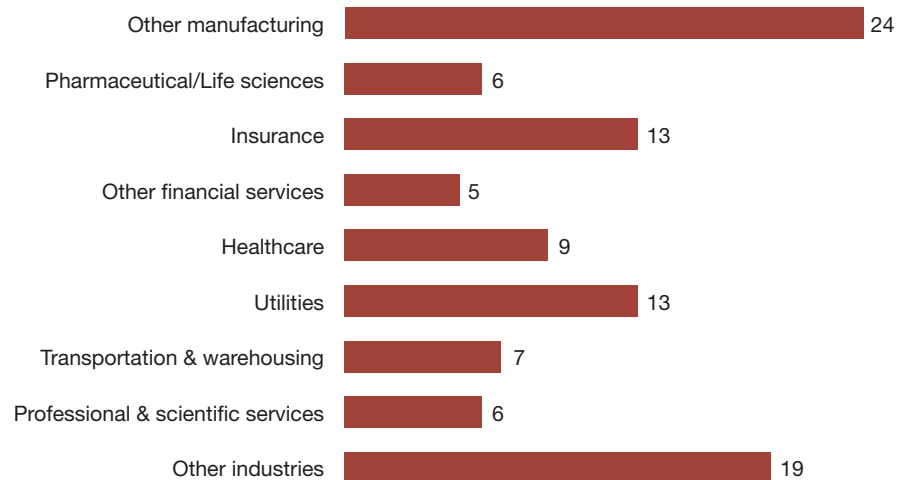


Methodology

Survey data supporting the PwC—Compliance Week *State of Compliance 2011 Study* was collected from February 15 to March 30, 2011. The survey instrument was directed to senior-level compliance officers at U.S. corporations with annual revenues of \$1 billion or more.

As of March 30, 102 usable survey responses were received. Average revenue and number of employees of participating organizations is \$19 billion and 39,655 respectively. Responses by industry, as classified by survey participants using standardized NAICS¹ coding, included:

Industry (per NAICS code)—102 Responses



¹ The North American Industry Classification System (NAICS) is the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy. NAICS was developed under the auspices of the Office of Management and Budget (OMB), and adopted in 1997 to replace the Standard Industrial Classification (SIC) system.

How to participate in the study

The *State of Compliance: 2011 Study* is based on an annual survey developed by PwC, Compliance Week and an advisory committee comprised of senior compliance executives representing a cross-section of leading U.S. companies. In this inaugural year, the study collected and compared data from senior compliance officers at leading U.S. companies to set a baseline understanding of the state of compliance today. Future annual *State of Compliance* studies from PwC and Compliance Week will provide a lens into the changing practice of compliance risk management over time.

While this report summarizes survey data collected through March 30, 2011, the survey remains open and available, allowing you to actively participate in the study by visiting www.pwc.com/us/compliancebenchmark2011. The survey will remain open through December 31, 2011.

What you'll receive

Each participating company receives a full benchmarking report that compares the company's specific survey responses with respective peer group data at no cost. Data available includes:

Leadership, reporting relationships, and organizational structure

Chief compliance officer reports to the following individual(s)
Length of time the company has had a chief compliance officer in name or function
Other titles or positions of the individual serving as the chief compliance officer
Structure of the compliance function in the organization
Meeting frequency between chief compliance officer and board of directors or board committee

Meeting frequency between chief compliance officer and CEO and/or senior executive team on compliance matters
Use of in-house compliance committee and meeting frequency
The compliance department reports to, oversees, or coordinates with other departments or functions

Compliance function scope, focus, and risk

Likelihood that companies within the industry will experience selected risk events within the next 18 months
The potential impact of risk events on companies within your industry should they occur within the next 18 months
The extent to which the compliance function is directly responsible or involved in selected areas of risk or compliance

Extent to which the compliance function is directly responsible for or involved in additional areas of the organization
Extent of the company's operations in countries or geographic territories
Level of compliance risk for the company in countries or territories where significant operations occur

Measuring compliance program effectiveness

Extent to which the organization measures the effectiveness of the compliance program
Methods used and frequency of measuring compliance program effectiveness
Key indicators and operating metrics collected regarding compliance programs

Methods used for calculating the compliance program's return on investment
Extent to which demands for evidence of effective compliance will change over the next three years

Compliance budget, staffing, and resources

Total annual budget for compliance activities at the corporate level
Number of dedicated employees, including the CCO, working in the centralized corporate compliance function
Frequency with which the compliance department leverages resources from other departments or functions
Chief compliance officer annual base salary

Chief compliance officer annual incentive compensation
Links between employee compliance behavior and compensation
Impact to compliance-related expenses over the next three years
Process or outcome measures used to evaluate the chief compliance officer's annual performance

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