



Interview series with the VCO Advisory Council In conversation with: Edwin Weller

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Introduction

The VCO has an Advisory Council that is broad and multidisciplinary in composition. The purpose of the Council is to provide solicited and unsolicited advice to the Board, to take the VCO to the next level with suggestions, and to soundboard. Over the next few months, you will be introduced to all five members. This month it's the turn of:



Edwin Weller, Director at CAB Europe BV, Head of Risk & Compliance.

How would you describe your role as a member of the VCO Advisory Board?

That of 'the best helmsmen are on the shore', with knowledge and experience to support the board.

What are your biggest motivations for serving on the Advisory Board?

To bring to the table that which we all know and sometimes don't articulate, and make a decision about it. I want to contribute to the arguments that can inform such a decision, allowing the board to communicate these decisions to the members. In addition, I would like to make use of "progressive" insight, to give the association new impulses.

What is still on your bucket list?

I don't have to think long about the answer to this question: finishing my dissertation.

Which person would you like to meet?

The philosopher Spinoza.

What is your history with the VCO?

My history goes back to the founding of the association. I was closely involved in its formation and inception. At the same time, the Journal of Compliance was started and I chose a role on its editorial board at that time.

Why would you recommend membership of the VCO?

Sharing knowledge and expertise. In addition, it is always useful to "network" in a circle of like-minded people.

You are one of the founders of the compliance profession within the Trust sector in the Netherlands. Currently, what do you think is better and what is regulated worse in the area of Compliance?

The legal anchoring of the compliance function is a good foundation. What could be improved is the description of its statutory function (match with the text in the Decree on prudential rules and the Decree on behavioral supervision, both under the financial supervision act) and the concurrence of the compliance function with the activities of the audit function. As far as I am concerned, it is not necessary that the audit function also checks compliance with those rules, the compliance of which has already been checked by the compliance function. Nor is it necessary, in my view, to check the effectiveness of the compliance function. Auditing stops somewhere; we also do not audit the effectiveness of the audit function.

What is a key success factor for ethics, compliance and integrity professionals?

Thanks to compliance professionals, even the "difficult" topics are now brought to the board table.

In what position did you start your career and what brought you into the field of ethics, compliance and integrity?

I started as a lawyer in 1985. It "boosted" my analytical thinking and the art of reasoning.

You were involved in the bankruptcy settlement in your role as chief compliance officer at ATB, what has been your biggest lesson for the compliance organization?

The compliance officer as the 'Video Assistant Referee' at board and SB meetings. I found the involvement of ATB's Integrity Department in assessing the difficult issues of the board and SB to be very useful. The same goes for sailing on a moral compass in times of war. The internal debate we had on this has taught me (again) how important it is to listen to each other, to be open, to have respect for each other's point of view and, even more so, to realize that, especially on the basis of that openness and mutual respect, we can sometimes disagree with each other and still come to a consensus.

You have written a dissertation in which you also argue that the Three lines model can be jettisoned, what is an ideal compliance organization to you?

At the time of writing these answers, the dissertation is still unfinished. As a "sneak peek," I can report that my ideal compliance organization has a direct reporting

line to one of the board members. In traditional governance models, my preference is for the board member to be responsible for the operational aspects. I am not so much attached to the doctrine of independence. As far as I am concerned, the focus is on the "interaction" of knowledge and expertise, and the compliance function retains its own role, aimed at ensuring controlled and sound business practices. In my dissertation, I will also propose a different governance model, as well as propose anchoring the role of the compliance function in Art. 2:9 of the Civil Code. Having a controlled and sound management should be the basis for the management and governance of all companies! It is actually incomprehensible that 'abuses' we have seen in the past are repeated."



This interview is a publication of the Association of Compliance Professionals; the professional association for professionals in the field of Ethics, Compliance and Integrity since 2001.