Fair for You CIC – Head of Risk & Compliance (Part-Time, 3 Days/Week)

About us

Fair for You is a Community Interest Company (CIC) wholly owned by the Fair Credit Charity. The Charity's aim is to: "Influence the financial, legislative and regulatory landscape to help create an ethical and responsible lending environment in which financially excluded people are better served".

Since its formation in 2015, Fair for You CIC has grown steadily. In its first ten years, the company has provided loans totalling £100m to 100,000 customers across the UK; generating an estimated £1bn of social value.

Our mission is simple: "to change lives through better lending". Our customers are some of the poorest people in the UK, people who have very low incomes and/or are reliant on benefits. They are excluded from traditional forms of credit because of their very low or non-existent credit rating. We offer access to affordable credit to low income households to purchase essential goods for the home. In doing so, we help move people from financial exclusion into financial resilience.

Job Description

As the compliance lead and subject matter expert within Fair for You, the Head of Compliance is responsible for designing, establishing and controlling the compliance universe within Fair for You. In doing so, the Head of Compliance is expected to write and implement policies and procedures to ensure that Fair for You is compliant with all applicable laws and regulations and to be able to detect and prevent / correct non-compliance. The successful candidate will inherit an established and well-functioning compliance process, with the focus of the role being on maintaining high standards, providing strategic oversight, supporting the wider business and ensuring our compliance function continues to evolve in line with regulatory expectations.

Roles, Duties and Responsibilities

Please note that this is an autonomous and strategic role, working 3 days per week (0.6 FTE). The Head of Compliance will be expected to assume the SMF16 and the SMF17 role within Fair for You and report directly to the Deputy CEO. This role assumes direct line manager responsibility for the Risk & Compliance Manager and the Customer Satisfaction Manager, who will assist in the completion of operational duties within this role and provide cover for time-critical matters on the Head of Compliance's non-working days, escalating as required; people management skills are therefore required.

Strategic Compliance Oversight

With Consumer Duty at the heart of what we do, the Head of Compliance is responsible for creating and overseeing Fair for You's strategic compliance with regulators and the regulatory system, specifically:

- Ensuring Fair for You's policies are effective and sufficient to ensure compliance with Fair for You's regulatory obligations;
- Implementation, maintenance and monitoring of those key policies, this includes the complaints register, conflict of interest register etc;
- Ensuring Fair for You's controls are effective at countering counter the economic and financial crime risk that Fair for You might be subject to; and
- Preparing and presenting clear and concise compliance reports to the Board and key stakeholders (investors, regulators) including on the impact of the Consumer Duty.

Operational Duties

The Head of Compliance is responsible for the successful implementation of operational activities to ensure regulatory compliance, specifically:

- ensuring that all compliance procedures, systems and controls and customer documentation are fit for purpose, up-to-date, compliant and effective across the business;
- ownership of Fair for You's responsibilities under the Consumer Duty and SM&CR;
- maintaining the compliance manual, and all compliance procedure documentation;
- ensuring appropriate consumer outcomes to complaints and other issues arising from supervisory activities; clear analysis of complaints reporting and provision of insight to DCEO, CEO and Board;
- ensuring all notification and reporting requirements are met through completion of accurate reporting to regulators; and
- maintaining effective working relationships with colleagues throughout the business.

Advisory

The Head of Compliance is responsible for regulatory horizon-scanning in order to ensure the business maintains a pro-active approach on all appropriate compliance issues, specifically:

- developing and maintaining effective interaction with regulators to proactively keep Fair for You ahead of, and well prepared for, regulatory change;
- maintaining an up-to-date and in-depth understanding of relevant regulatory requirements, as well as consideration of prospective regulatory changes;
- providing strategic advice and guidance to CEO, DCEO, the Chair, the Board and the risk committees for both Fair for You CIC and its charity owner, the Fair Credit Charity, enabling them to assess the effectiveness of compliance policies and procedures;
- overseeing employee training on compliance matters, including internal policies and procedures, the application of standards and guidelines, and relevant laws and regulatory requirements; and
- promoting and enhancing a strong compliance culture – to include presentations at staff meetings, delivering and writing training materials and sharing subject matter expertise.

Business Risk Assessment

The Head of Compliance is also responsible for the strategic oversight of the business risk assessment process ensuring that business risks are appropriately identified and assessed, specifically:

- contributing (with other members of the Fair for You team) to identify effective and appropriate business risk mitigation activities;
- maintenance of the Risk Registers for Fair for You and the Fair Credit Charity; and
- administration (scheduling meetings, setting agenda and minute-taking in consultation with the Chairs) for Fair for You's Risk & Compliance Committee and the Fair Credit Charity's Oversight and Risk Committee; with support available from the Office Manager.

Details

Working pattern: 3 days per week (0.6 FTE) – specific days by agreement

Salary: £50k (a premium to reflect the SMF16/SMF17 licensing burden not reducing with hours; equivalent to circa £83k FTE)

Hybrid role (currently operating on circa 5 days a month in the office, pro-rated from 8 days a month for FTE)

Line Manager responsibility for Risk & Compliance Manager and Customer Satisfaction Manager.