



## JOB DESCRIPTION

**POSITION TITLE:** BSA Compliance Officer

**REPORTS TO:** Chief Executive Officer

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**FUNCTION:** The BSA Compliance Officer will work with all departments within Commonwealth Trust Company to ensure that the Company adheres to all governmental regulations and laws as well as work with management and staff to ensure that the Company's policies and procedures are upheld. The Compliance Officer is responsible for researching, assessing, and monitoring new developments and updating personnel in a timely manner. In addition, the Compliance Officer will provide oversight with regard to adherence to internal policies and procedures through the regular auditing of work performed by other professionals within the Company.

This position will be primarily responsible for the implementation of all BSA/AML and OFAC compliance for the Company, and on-going reporting, training, and risk monitoring. The Compliance Officer will serve as the Company's official BSA Officer.

The Compliance Officer must be diligent in risk management and be able to liaise with both management and non-management personnel. It is essential that the Compliance Officer develops good working relationships with outside professionals and colleagues.

### **EDUCATIONAL BACKGROUND & EXPERIENCE:**

- Minimum B.A. or B.S. from an accredited 4-year college or university, in accounting, business, finance, law, or economics
- MBA, or JD/LLM preferred.
- Five to fifteen years' experience working in the Legal or Compliance department of a Law Firm, Bank or Trust Company working with estates, trusts or tax issues, and financial crimes compliance.
- Must be detail-oriented and have excellent communication skills.
- Certifications such as the CAMS, CFE, and/or CGSS are preferred. CRCM, CBCO or CRCP are also a plus.
- Experience with high-net-worth clients is essential.

### **ESSENTIAL DUTIES AND RESPONSIBILITIES (Including, but not limited to):**

#### **BSA/AML Officer**

- Coordinates and oversees an effective BSA/AML/OFAC compliance program that is in line with current industry best practices, regulatory guidance, and requirements.
- Serves as the Company's BSA Officer, with authority to establish and implement appropriate client onboarding due diligence procedures. Oversees all aspects of the company wide BSA/AML program.
- Establishes and maintains effective client risk rating and monitoring program to include initial and on-going assessments, review and analysis of suspicious account activity.
- Manages and ensures timely Suspicious Activity Report (SAR) filing and review 314(a) postings.



- Develops and implements standardized processes for BSA/AML compliance, including KYC, CIP, and CDD procedures.
- Develops and implements standardized processes for enhanced due diligence (EDD) in client onboarding and the ongoing monitoring and tracking of high-risk clients.
- Conducts annual BSA Risk Assessment to measure BSA/AML and OFAC risks.
- Regularly reviews and applies the Company's BSA/AML procedures, including the review of all onboarding compliance materials obtained by Trust Administration and communication of suitability for the onboarding of new clients.
- Regularly reviews relevant federal and state regulations to ensure compliance with BSA/AML and OFAC requirements for the Company in coordination with the Legal Department and Patriot Act Committee. Makes recommendations for the development of new policies and procedures when necessary to ensure compliance with the pertinent federal and state regulations.
- Develops and administers ongoing compliance training with regard to BSA/AML issues to ensure that the Company's policies are in compliance with industry standards and appropriate for its level or risk, including the provision of training for all Directors, Managers, and Employees of the Company at least annually.

**PHYSICAL REQUIREMENTS:**

- Prolonged periods sitting at a desk and working on a computer.
- Must be able to lift up to 15 pounds at times.
- Very occasional travel may be required: Air travel, some overnight travel and car travel.