



Institute
and Faculty
of Actuaries

The Institute and Faculty of Actuaries

Deputy Chair of the Investigation Actuary Pool

We are seeking to appoint a volunteer member with an interest in professional discipline and standards to take on the role of Deputy Chair of the Investigation Actuary Pool. This role will support the Chair in undertaking the tasks below.

Background

One of the primary purposes of the disciplinary process is to protect the public by maintaining the standards of the members of the Institute and the Faculty of Actuaries (IFoA). The public – clients, users, employers, and all those whose finances are affected by actuarial decisions – must be confident that the members they employ, or trust with their finances, will observe the standards of practice and confidence that justify that trust.

The investigation of allegations under the IFoA Disciplinary Scheme is led by a Case Manager (a member of the IFoA's internal Disciplinary Investigations Team) drawing on the expertise of an Investigation Actuary.

The Investigation Actuary Pool

Within the Pool we seek to create a range of practice expertise and geographic spread, although in reality geographic proximity is not really an issue and members can be based anywhere around the globe. The Disciplinary Appointments Committee nominates a Chair and Deputy Chair from the Pool, whose remit is to assign Investigation Actuaries and to monitor the quality and progress of investigations.

“Task” Specification

In discussion with the Head of the Disciplinary Team, the Chair of the Investigation Actuary Pool (or the Deputy Chair, if appropriate) will assign an Investigation Actuary to each new allegation.

Tasks which the Chair of the Investigation Actuary Pool may have to undertake include:

- reviewing the initial allegation to identify the practice expertise required
- considering if the allegation meets the FRC Conduct Committee's public interest test and should therefore be referred for investigation in terms of its Disciplinary Scheme for Actuaries
- consideration of reports under the Executive Referral process and determine whether possible conduct matters which have been brought to the attention of the IFoA should be referred by a member of the Executive for disciplinary action
- discuss allegations with the Case Manager and agree the appointment of an IA for each investigation, having regard to any practice area of the allegation, possible conflicts of interest and likely time involved for the investigation. In some cases more than one IA may be appointed

- keep in communication with the Case Manager in respect of the progress of all investigations
- offer support and advice as may be requested by Investigation Actuaries during an investigation
- peer review all Case Reports before submission to the Adjudication Panel
- assist in identifying training needs for Investigation Actuaries and attend training sessions every 18 months or so
- attend occasional Disciplinary Board meetings as may be required, to report on matters involving Investigation Actuaries
- may be required to take on the role of Investigation Actuary in some cases.

Tenure

Appointments are made for an initial three year period, such term being renewable at the discretion of the Disciplinary Appointments Committee.

Expenses

This is a volunteer role and reasonable expenses incurred as part of the role are recoverable from the IFoA (in line with the IFoA's expenses policy).

Time commitment

The time commitment varies depending on the number of allegations received. The main time commitment is peer reviewing all Case Reports which typically can take between 30 minutes and one hour, depending on the complexity of the case.

“Person” Specification

The Deputy Chair of the IA Pool will be someone who:

- is a qualified member of the IFoA
- is in current practice, usually with a minimum of 10 years (post qualification) professional experience
- has the ability to be fair and objective
- has the ability to reach sound, well-founded decisions
- has the ability to synthesise, analyse and weigh evidence
- has a clear writing style
- is a good communicator
- has a willingness to undergo training for the role
- must not be a member of Council or have a role with the PRA or the FCA, the Pensions Regulator or the FRC and its operating bodies.

Professional indemnity

The IFoA's indemnity arrangements cover those acting under the disciplinary schemes, both actuarial and lay.

January 2018