



## The Institute and Faculty of Actuaries

### Investigation Actuaries – actuary members

We are seeking to appoint proactive volunteers with an interest in professional discipline and standards to take on the role of Investigation Actuaries.

### Background

The main purpose 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 complaints under the IFoA Disciplinary Scheme are led by a Case Manager (a member of the IFoA's internal Disciplinary Investigations Team) drawing on the expertise of an Investigation Actuary. A legal adviser from the IFoA's retained lawyers for disciplinary work is also available where required.

### The Investigation Actuary Pool

Successful candidates will be appointed to a 'pool' of Investigation Actuaries. 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 Chairman and Deputy Chairman from the pool, whose remit is to assign Investigation Actuaries and to monitor the quality and progress of investigations.

### “Task” and “Person” Specification:

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In discussion with the Head of the Disciplinary Team, the Chairman of the Investigation Actuary pool will assign an Investigation Actuary to a complaint, taking into account the nature of the complaint. Before any assignment Investigation Actuaries will be asked to check for conflicts of interest. The Case Manager is responsible for the progress and direction of the investigation, but draws upon the Investigation Actuary and Legal Adviser for support. Naturally the balance of who does what in any investigation will vary with the Investigation Actuary having to take a more “hands on” role in highly technical cases, whereas in other, less technical cases, the Case Manager takes on the majority of the work.

Tasks which an Investigation Actuary may have to undertake include:

- reviewing papers/case files to identify the relevant issues
- identifying the relevant Professional Guidance (including FRC Standards) relating to the alleged conduct
- assisting in planning the investigation
- on occasion attending meetings with the Respondent, complainant or witnesses, to obtain witness statement
- providing technical input throughout an investigation, including input in the drafting of the Case Report

- signing off, along with the Case Manager, on the Case Report
- working with the Case Manager and Legal Adviser to prepare a case for prosecution at a Disciplinary Tribunal Panel
- attending a Disciplinary Tribunal Panel.

### **Tenure**

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

### **Remuneration**

This is a volunteer role not currently attracting remuneration. Expenses incurred as part of the role are recoverable from the Institute and Faculty of Actuaries in line with the IFoA's expenses policy.

### **Time Commitment**

Actuaries will be asked to serve on a case by case basis and the time commitments anticipated can be discussed before any appointment is made. It is understood that work commitments may prevent them from undertaking a particular assignment. When appropriate the assistance of another actuary with specific expertise may be called upon.

The time commitment varies depending on the nature of the case to which the Investigation Actuary is appointed. Once appointed the time commitment may take up to three to five days total (which may be spread over several weeks or months) for the investigation up to Adjudication panel stage and perhaps the same for cases going on to a full Tribunal hearing, including attendance of one or possibly two days at the hearing.

All members of the Investigation Actuary Pool will be offered training in disciplinary investigations. Typically this has been a commitment of one day every 18 months or so. This training counts for CPD and normally takes place in London and Edinburgh.

### **“Person” Specification**

An Investigation Actuary Pool member will be someone who:

- is a qualified member of the IFoA or an equivalent actuarial professional body
- has the ability to consider carefully both sides in a complaint and to approach each with an open mind
- 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.

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