



Institute  
and Faculty  
of Actuaries

## The Institute and Faculty of Actuaries

### Investigation Actuaries - Actuary Members

We are seeking to appoint volunteers with an interest in professional discipline and standards to take on the role of Investigation Actuaries working within the Disciplinary and Capacity for Membership Schemes for the Institute and Faculty of Actuaries (IFoA).

### Background

The main purpose of the disciplinary process is to protect the public by maintaining the standards of the members of the 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 of misconduct under the IFoA Disciplinary and Capacity for Membership Schemes is led by a Case Manager (a member of the IFoA's internal Disciplinary Investigations Team) drawing on the professional 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 diverse range of practice expertise and geographic spread, although in reality geographic proximity is not an issue and Investigation Actuaries 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 monitor the quality and progress of investigations.

Pool members may be appointed to work on disciplinary or capacity for membership matters, or to support an investigation of alleged misconduct under the [CAA Global Limited](#) disciplinary process.

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

#### “Task” Specification

In discussion with the Head of the Disciplinary Investigations Team, the Chair of the Investigation Actuary pool will assign an Investigation Actuary to an investigation, 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 that 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 statements

- 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**

This is a three year appointment renewable for a further three years. All appointments and renewals are made by the Disciplinary Appointments Committee (DAC).

### **Remuneration**

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

### **Time commitment**

Investigation 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 some individuals 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 in 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 to a Disciplinary Tribunal Panel hearing, including attendance for 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 Continuous Professional Development (CPD) and normally takes place in London or Edinburgh. Remote access by webinar or other is available.

### **“Person” Specification**

An Investigation Actuary will be someone who:

- is a Fellow of the IFoA
- has the ability to consider carefully both sides in a complaint and to approach each case 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, both actuarial and lay.

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