



# Virtual Compliance Officer FAQs

## What is VCO?

Virtual Compliance Officer (VCO) is a shared service that allows your institution to outsource your BSA/Compliance monitoring and reporting.

## Does VCO replace our BSA/Compliance officer?

Your institution will need to have a named BSA/Compliance officer at a liaison level at the least. Your institution can use VCO for the duties of the BSA/Compliance officer, monitoring, and reporting.

## How does the institution benefit from VCO?

Your VCO will assist with steering your program, monitoring for compliance, providing management reports, tracking of findings, and follow through.

## What are the advantages to VCO?

Our VCOs are qualified employees who have several years in the industry and are certified in compliance.

## How does this help with our bottom line?

We handle the employee cost of the VCO. You pay an annual fee - that's it. We pay the benefits, bonuses, pay raises, and certification upkeep.

## Do we have a designated person or a group of people as our VCO?

You would have a designated person assigned as your VCO. You have direct access to the VCO to meet your specific strategic goals.

## Are other institutions using VCO?

We have a group of institutions currently taking advantage of the VCO program.

## How do the regulators feel about VCO?

Our VCO program has been vetted by OCC and FDIC regulators. The shared services approach is designed to give smaller institutions the ability to have strong, qualified BSA/Compliance without having to attract people to smaller communities.

## How much does VCO cost?

VCO costs are based on asset size and scope. The VCO program is priced in a manner that helps institutions keep their employee cost down while maintaining strong BSA/Compliance aspects.

## What qualifications do the VCO have?

Our current VCOs are law school grads, ex-examiners, and CRCMs with multiple years in BSA/Compliance.

**Speak with our Membership Team right now**

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