



DC Government Career Opportunities

Job Title: Dep Comm for Market Operations
Requisition Number: JO-1707-9337
Grade: 10
Salary Range: \$115,928.00 - \$173,891.00
Promotion Potential: No
Agency: Insurance, Securities and Bank
Location: 810 1st St NE
Area of Consideration: Open to the Public
Opening/Closing Date: 7/11/2017 - 8/10/2017

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JOB SUMMARY

INTRODUCTION

The Department of Insurance, Securities and Banking (Department) is responsible for executing District of Columbia laws to regulate the insurance, securities and banking industries. The Department exercises statutory authority through licensing, financial audit of companies, rate regulation, servicing of consumer services requests, administration of premium and retaliatory tax laws, investigations, registration of securities offerings and exemption filings, registration of investment firms and advisors and regulating rule making and inspection. The Department proposes regulatory policy, new legislation and revisions to existing laws and regulations.

This position functions as Deputy Commissioner to the Commissioner, responsible for carrying out assignments of extreme sensitivity in all areas of the Department's operations and develops and implements policies used in the enforcement of insurance and securities laws of the District of Columbia and the licensing of insurance companies, agents, solicitors, brokers, securities dealers, investment advisors and agents.

POSITION CONTROLS

The Deputy Commissioner for Market Operations (DCMO) works under the general supervision of the Commissioner of Insurance, Securities, and Banking. The incumbent is relied upon to function with independence in developing program initiatives, accomplishing broad assignments and sharing in the overall accomplishment of the mission of the Department. The DCMO consults with the Commissioner in the formation and implementation of major policy and programs. Work is evaluated in terms of the effectiveness with which the incumbent provides leadership and in the accomplishment of program goals and objectives.

Guidelines include administrative and procedural issuances of the District of Columbia Government, the Department of Insurance, Securities and Banking directives, policies and procedural issuance and regulating material provided by the National Association of Insurance Commissioners, decisions of the courts, the Securities and Exchange Commission, FDIC and other state and federal authorities for financial services and products. Incumbent exercises considerable judgment and ingenuity in interpreting, applying and adapting existing guides, and resourcefulness in developing new or innovative approaches for the resolution of problems.

DUTIES AND RESPONSIBILITIES

Establishes a functional process and reporting regimen to develop and coordinate information from market operations that identifies current and emerging market conditions and issues which may affect the development, design, and/or distribution of financial products and services in each industry sector.

Participates fully in setting policy, establishing and achieving program goals, and making major program decisions. Participates in the day-to-day operations, providing general direction and review of offices and subordinate bureau operations for adherence to prescribed policies and procedures.

Generates innovative concepts and policies, supervises revisions of official rules and regulations, and determines the influence

and consequences on the industry sectors, consumers, and the Department.

Implements policies affecting the Department by supervising the development of strategies for policy implementation and monitoring the results. Reviews budget request documents prepared by bureaus and offices to assure programs vital to the Department are included.

Analyzes and evaluates significant products and services generated by the Insurance Bureau, Securities Bureau, Banking Bureau, Risk Finance Bureau, and key staff members. Develops and recommends appropriate options for the Commissioner such as rejection in whole or part, revision, reorientation or reworking of materials, or acceptance, as submitted.

Evaluates performance, capabilities and the potential of key staff members, advises the Commissioner on their prospects for assumption of broader, higher level assignments along with examining, from a cost benefit standpoint, proposed realignments and staffing plans. Initiates recommendations to provide for the development and training of subordinates, recommends promotions and reassignments, and evaluates subordinates.

Advises the Commissioner on appropriate responses, taking into account other program priorities and objectives, overall regulatory implications and the potential for the achievement of preferred alternatives within current budgetary and political contexts.

Independently plans and directs, in conjunction with Associate Commissioners, a refined and well-coordinated regulatory strategy for insurance, securities and banking products and services. Directs staff in the formulation of official Department policies concerning financial firms offering products and services in the District of Columbia.

Develops policies and strategies in areas, such as regulation of company solvency, licensing of financial intermediaries, producers, agents, and depository institutions and reviewing initial offerings, and revisions to insurance coverage products, investment and banking products and services. Works closely with the appropriate bureaus to determine the best method of protecting the company's policyholders, investors, and others relying on the company's or organization's ability to meet its obligations.

Accompanies the Commissioner, or attends on behalf of the Commissioner, consultations and/or meetings with the Mayor, the City Administrator, Agency Directors, Employee Union officials and representative, the Office of the Attorney General, officials and representatives from other state and federal regulatory agencies and organizations, and others to propose, defend or refine aspects of the Department's regulatory program.

As necessary, Assures continuity of operations and in critical situations, may be required to temporarily function within subordinate bureaus to deal with serious fiscal or other problems, using extensive administrative, managerial and leadership skills to find solutions.

Serves as Acting Commissioner of the Department of Insurance, Securities and Banking in the absence or unavailability of the Commissioner with full responsibility and authority to act on behalf of the Commissioner.

Performs other related duties as assigned.

OTHER SIGNIFICANT FACTS

Mastery of financial market transactions, and the implications of risk finance operations within and across industry sectors.

Mastery of market convergence, and familiarity with products and services typically provided by insurance, securities and banking firms.

Ability to identify current and emerging trends in financial operations, which could create market transaction problems, and define regulatory remedies to reduce or eliminate market dislocations. Ability to develop and conduct market segment studies aimed at determining key drivers for new financial products and services.

Mastery of and skill in problem solving negotiation strategies, and project management to conduct in-depth research and analysis; and mastery of management skill and experience in planning, organizing, and directing team study work, and negotiating effectively with management to accept and implement recommendations.

Demonstrated skills and experience in providing leadership in a managerial capacity and in providing leadership in a team-based environment; and the ability to set appropriate work standards and to hold people accountable for their performance.

Superior oral and written communication skills to develop and present oral and written reports on complex technical problems and issues related to DISB; and to negotiate, build partnerships, and provide authoritative advice on rules, regulations, and/or other related issues. Ability to build consensus among key stakeholders on change initiatives.

SPECIAL REQUIREMENTS: EDUCATION & EXPERIENCE

Applicants must have at least one (1) year of specialized experience equivalent to the grade ES-09 (15) grade level, or its non-District equivalent. Specialized experience is experience which is in or directly related to the line of work of the position and has equipped the applicant with the particular knowledge, skills, and abilities to successfully perform the duties of the position. Examples of specialized experience may include: work with responsibility for expertise in the review, interpretation, application,

and enforcement of insurance and/or securities laws; the review, evaluation, and/or assessment of current/proposed financial products and services on identified consumers; and the research, interpretation and synthesizing and/or comparison of information as needed to evaluate current policies and recommend policy alternatives, as needed, or related work experience.

OR

An equivalent combination of education and experience. Supervisory/Managerial experience required.

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