

POSITION DUTY STATEMENT

DFPI-HRO 203 (Rev. 08-21)



NAME	EFFECTIVE DATE
CLASSIFICATION TITLE Assistant Chief Counsel	POSITION NUMBER 410-103-5871-001
WORKING TITLE Assistant Chief Counsel	DIVISION/OFFICE/UNIT/SECTION Legal/Securities Regulation
BARGAINING UNIT	GEOGRAPHIC LOCATION TBD

General Statement: Under the general direction of the Deputy Commissioner of the Legal Division, the Assistant Chief Counsel serves as the principal advisor to management of the Department of Financial Protection and Innovation (Department) on leading the state's oversight and administration of the securities laws, including overseeing the daily supervision and management of the Securities Regulation Office.

A. Specific Assignments [Essential (E) / Marginal (M) Functions]:

20%(E) Leads the state's efforts to modernize and advance the administration of the state's securities laws, leading on matters related to investor protection, capital markets, and innovation in securities-related matters. Evaluates and makes recommendations about California's approach to regulating traditional and emerging securities, including exploring concerns about whether California's approach to newer investors, including historically underserved persons, remains at the forefront of securities regulation. Coordinates with other leaders across the Department, the state, and the nation on oversight of securities offerings and capital markets in California.

20%(E) Serves as a key consultant on state and federal securities matters. Consults with and advises the Commissioner, General Counsel, Deputy Commissioner of the Legal Division, and executive staff on high profile and cutting-edge matters, including state and federal interpretations of law, policies, and procedures pertaining to securities laws, and complex and sensitive legal and policy issues. Provides oral and written briefings and presentations to the state's leadership, as necessary, including the Commissioner, executive staff, Agency, members of the Legislature, and the Governor's Office on sensitive legal, policy, legislative, and regulatory matters related to state and federal securities laws. Works closely with partner divisions within the Department on securities-related priorities, including the Digital Financial Assets Law Division, Broker Dealer and Investment Adviser Division, and others as appropriate.

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20%(E) Initiates and leads the development of policy regarding the securities laws administered by the Department. Provides and supervises the provision of interpretations and analyses of laws, legislation, regulations, policies, and court rulings affecting the duties, functions, and responsibilities of the office and state and federal securities laws. Provides guidance internally and externally on compliance related to existing and developing markets. Initiates actions internally and externally to promote investor protection and advance access to capital, especially for marginalized groups.

20%(E). Develops an agile and dynamic culture within the office; supervises, plans, organizes, directs, coordinates, and reviews the work of attorneys and examiners in the division. Oversees the day-to-day operations of the office and the administration of the qualification and filing requirements for the offer and sale of securities. Develops staff and provides ongoing review, direction, and advice regarding legal and policy matters. Ensures fairness and consistency in the review of securities qualification applications, the examination of securities offerings, the identification and resolution of compliance violations, and the conduct of fairness hearings.

15%(E) Initiates, leads, and participates in high level task forces and works closely with other relevant state and federal regulatory agencies, such as the Securities and Exchange Commission, Commodities Future Trading Commission, and self-regulatory, non-governmental organizations such as FINRA (Financial Industry Regulatory Authority). Leads the Department’s participation with the North American Securities Administrators Association (NASAA). Acts as key liaison between DFPI and securities stakeholders, including investor and consumer advocates, academics, and industry representatives, leading roundtables and meetings as necessary to build consensus as needed.

5%(M) Performs other job-related duties as required.

B. Supervision Received

Functions with a high degree of autonomy in decision making and representing the Department before state governmental officials and their staff at the highest levels, including the Governor’s office, state cabinet level officials, agency heads and the Legislature. The position works closely with the Commissioner, Chief Deputy, General Counsel and Legal Deputy Commissioner in providing Securities Regulation guidance. The Assistant Chief Counsel reports directly to and receives the majority of assignments from the Deputy Commissioner of the Legal Division; however, direction and assignments may also come from the General Counsel, the Chief Deputy, the Commissioner, or a Senior Deputy Commissioner.

C. Supervision Exercised

The Assistant Chief Counsel directly manages the Securities Regulation Office in the Legal Division and supervises attorneys and examiners. The Assistant Chief Counsel may on occasion supervise other areas of law in the Legal Division and other staff classifications such as the managers and staff providing legal support services.

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D. Administrative Responsibility

The Assistant Chief Counsel is responsible for ensuring the office complies with the requirements related to hiring, contracting, budgeting, spending, and managing a team of employees, consistent with state requirements in these areas.

E. Personal Contacts

The Assistant Chief Counsel interacts with staff and management of all levels throughout the Department, Department leadership, trade industry representatives, consumer and investor advocates, current and prospective licensees and registrants, securities issuers and investors, stakeholders and other interested parties throughout the general public, other governmental agencies including control agencies, staff and members of the Legislature, and staff of the Governor’s office. The interactions may involve highly sensitive material and communications and may be frequent and potentially continuous in nature.

F. Actions and Consequences

Inadequate performance of duties includes but is not limited to duties that are performed untimely, incomplete (including omitting material information), inaccurate (including errors), or in a manner lacking sound judgment or sound consideration of the consequences and risks of the recommended course of action. The consequences of failing to perform duties adequately include potential direct and indirect economic harm to impacted persons including, but not limited to, vulnerable populations and small businesses, the Department, licensees, securities issuers, registrants, and other impacted parties; reputational harm to the Department and potentially the Administration; and other harm to the Department such as lost time and resources for the inadequate performance and the lost time and resources to remedy the inadequate performance, both within and outside the division and the Department. Inadequate performance of duties may result in significant or critical harm.

G. Functional Requirements

The Assistant Chief Counsel works remotely and/or in an office setting. The position requires the following:

Frequently:

- Sitting at a desk, in a chair, and in front of a computer screen.
- Moving/walking about the office and standing or sitting during meetings.
- Operating office equipment such as multi-line telephone console, cell phone, computer, and copier.
- Bending (neck and waist), pushing, pulling, and twisting (neck and waist).

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- Performing repetitive hand motion, simple grasping, fine manipulation, pushing and pulling with right and left hands.

Occasionally:

- Reaching (above and below shoulder level).
- Traveling via private or public transportation (i.e., driving automobile, airplane, etc.) including overnight travel inside and outside California may be required.
- Lifting and carrying 20 pounds.
- Climbing stairs, kneeling, and squatting.

H. Other Information

The position requires active membership in the California State Bar. Occasional travel may be required. The position requires demonstrated leadership and planning ability; emotional maturity and stability; and objective understanding of the mission of the Department.

CONFLICT OF INTEREST

This position is subject to Title 10, § 250.30 of the California Code of Regulations, the Department of Financial Protection and Innovation’s Conflict of Interest Regulations. The incumbent must submit a Statements of Economic Interests (Form 700) within 30 days of assuming office, annually by April 1st and within 30 days of leaving office.

Additionally, the position routinely works with sensitive and confidential issues and/or materials and must maintain the privacy and confidentiality of documents and topics pertaining to individuals or to sensitive program matters at all times.

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I have read and understand the duties listed above and I can perform these duties with or without reasonable accommodation. (If you believe reasonable accommodation is necessary, discuss your concerns with the hiring supervisor. If unsure of a need for reasonable accommodation, inform the hiring supervisor, who will discuss your concerns with the Health & Safety analyst.)

Employee Signature

Date

Employee's Printed Name, Classification

I have discussed the duties of this position with and have provided a copy of this duty statement to the employee named above.

Supervisor Signature

Date

Supervisor's Printed Name, Classification