



# Fiduciary Operations Best Practices Strategies for Those with Limited Resources

Donn Lassila, CFIRS  
FIRMA Conference 2021

# INTRODUCTION

Each topic could easily be a longer in-depth workshop. My intention is to share some of my experiences while serving in the 2<sup>nd</sup> line of defense to consider in your position.

## Housekeeping

This is designed to be an interactive discussion. Feel free to lean in and ask questions as they come to mind. There are no right or wrong questions. Use the chat feature on the platform.

- Limited resources do not necessarily imply limited capacity.
- Second line of defense is uniquely positioned to influence a Company's perspective on risks.
- Mitigation strategies can be agreed upon and enacted.
- Grab the opportunity to be the fluid between Governance, Risk, and Compliance

## I've always wanted one of these!

All content for this presentation is derived from personal experience. Your results may vary. There is no copyright, and you may steal, purloin, plagiarize, or mimic anything you want from it. The opinions expressed are those of Donn Lassila, and not those of any existing, former, wished for employer, professional partner, or colleague. No promises or guarantees are expressed or to be construed by the audience. Do not try any questionable activities without supervision, at home, or under any type of influence. Consult your physician, attorney, best friend, or intuition when in doubt. Past performance in Donn's life is not a guarantee of success now or into the future or on other planets. All content is to be taken "as is" with the opportunity for you to ask questions for clarification or expansion later after the presentation.

Each topic could be an entire workshop  
Cover the highlights

**1**

---

Define Your  
Program & Align  
it with  
Leadership's Plan

**2**

---

Creating success  
for partners,  
those you pay  
for and those  
you endear

**3**

---

Leveraging  
business process  
technology -  
Carefully

**4**

---

Matching YOUR  
needs through  
professional  
development

**5**

---

Conflict  
Resolution & Self  
Care



“Playing and pretending in adulthood is one of life’s best skills

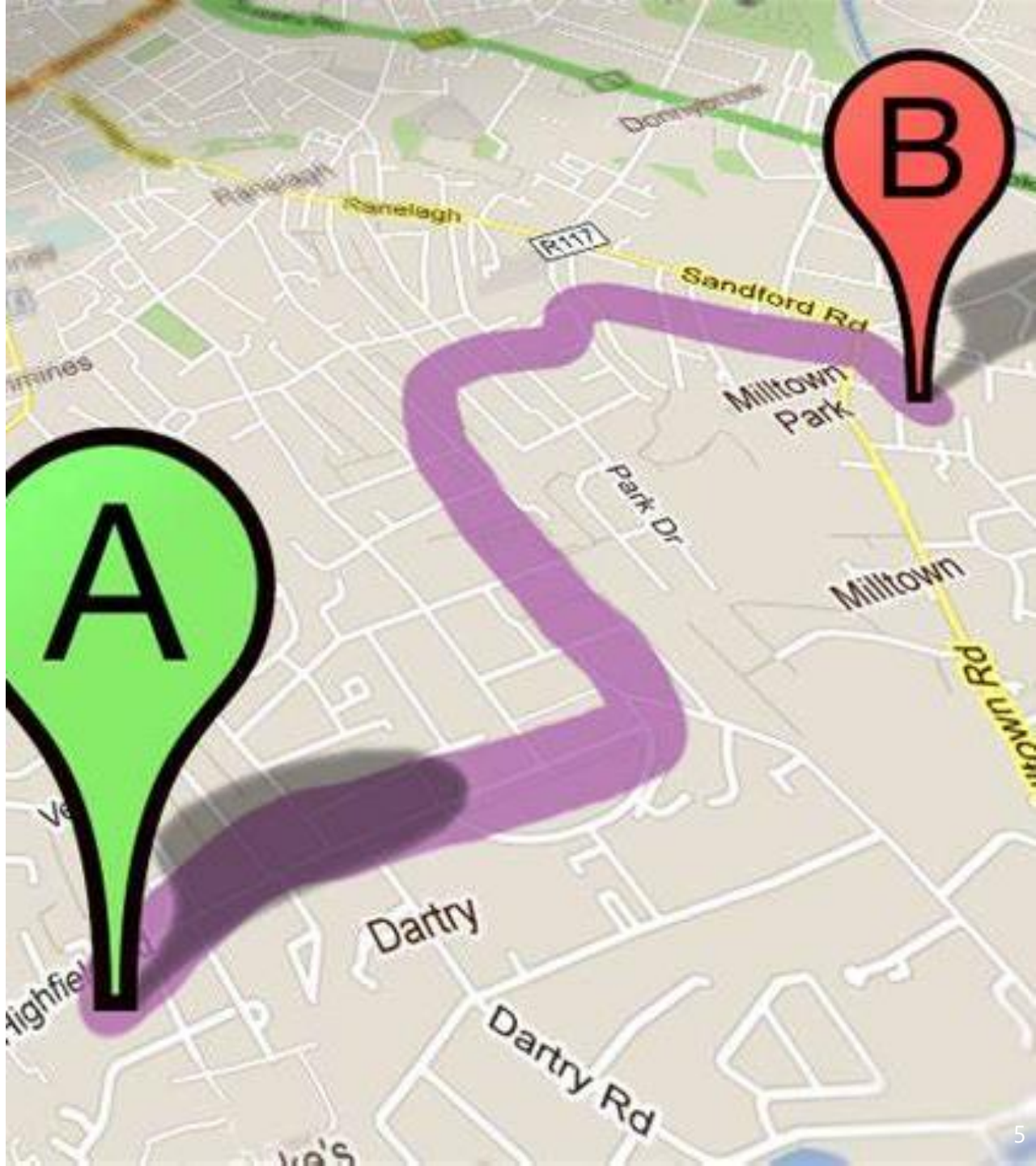
—anonymous

# 1

## Creating your plan

### PRETEND YOU'VE DONE IT

- Understand and align with the Company's Strategic Plan
- Research competing frameworks
- A good plan empowers communication and a repeatable checklist





**“I have found no greater satisfaction than achieving success through honest dealing and strict adherence to the view that, for you to gain, those you deal with should gain as well.**

—Alan Greenspan

# 2

## Success with Partners

### Some you pay for, some you don't

- Get 3 bids
- Understanding "Their Fit" and mutual goals
- Periodic evaluation of partners, aka diligence
  - Industry Partners (FIRMA) (Regulators)
  - Company Buddy





**“Technology is a useful servant but a dangerous master.**

—Christian Lous Lange

# 3

## Leveraging Technology - Carefully

Just because IT can, doesn't  
mean you should

- Using only 20% of the power
  - Box Canyons
  - Making it YOUR workday
- People make IT happen, not the other way around



**“If you aren’t growing, you’re dying.**

—anonymous

# 4

Relevance Through Professional Development

## ENGAGE

- Focus Specific Schools
- Industry & CED Associations
- Branching out to learn the "Biz"
- Adhere to YOUR life balance





**“ What we have here is a failure to communicate!**

—Captain: from Cool Hand Luke 1967



# 5

## Conflict Resolution & Self Care

### **LEAD YOURSELF TO KNOW YOURSELF**

Know Company culture to contribute to it

Elevate accountability

Where is your leadership in the Support Challenge Matrix?

Higher Power, You/Family, Work



## BE OPEN TO A NEW WAY

2<sup>nd</sup> Line Fiduciaries have broad responsibility coupled with incredible opportunity

## ASSESS YOUR ACCOUNTABILITY

Affirmation goes both ways. Champion the Customer's flag as your mission.

## ACTION

Get to the edge of your comfort zone.

Contribute to your team

Keep one eye on your compass

# Channel "P" and Gratitude

Credits and thanks to:

My Family, all of them

The Audience for your time

FIRMA Leadership

My FIRMA Roundtable members.

Peak Trust Colleagues & Partners

**I'm grateful for your input, challenge and questions. To request the detail slides I can always be reached:**

**Donn Lassila**

**Chief Compliance Officer, CFIRS**

**Peak Trust Company**

**[dlassila@peaktrust.com](mailto:dlassila@peaktrust.com)**



**Wishing you Joy and Delight in  
Learning with FIRMA**  
THANK YOU