

POSITION AND CANDIDATE SPECIFICATION



THE FEDERAL RESERVE BANK OF RICHMOND

FEDERAL RESERVE SYSTEM, CHIEF INFORMATION OFFICER

Position Summary

The Federal Reserve System Chief Information Officer (System CIO) is responsible for information technology strategies, architecture and standards; enterprise information security for the Federal Reserve Banks; operational performance of critical applications and infrastructure; and significant business technology programs. The System CIO reports to the President of the Federal Reserve Bank of Richmond. In addition, the System CIO is accountable to a governing body, the Information Technology Oversight Committee (ITOC), which was established by the Conference of Presidents (COP) of the Federal Reserve Banks to oversee System IT on behalf of the Federal Reserve Banks. ITOC approves the selection of the System CIO by the Richmond Fed, and evaluates the performance of the System CIO as a shared responsibility of the President of the Richmond Fed and the Chair of ITOC, currently the President of the Dallas Fed.

The federated structure of the Federal Reserve Banks demands exceptional communication and strong relationships from the System CIO with Reserve Bank presidents and first vice presidents, product directors and managers, governance bodies, the Board of Governors, boards of directors, and other stakeholders. The essential mission of the Federal Reserve demands an extraordinary focus on the security, reliability, resiliency, and cost efficiency of critical financial systems. The System CIO plays an instrumental role in leading IT governance for the Federal Reserve Banks, and has primary responsibility for monitoring, analyzing, and reporting on total IT spending of more than \$1.5 billion, which accounts for approximately one-third of the total Federal Reserve Banks' annual operating expense.

The System's IT environment includes a centralized infrastructure that serves more than 160 major applications hosted in on-premises data centers, as well as internal and external cloud environments. A national network supporting the Federal Reserve System, which includes approximately 9,000 end points, and provides internal communications among Federal Reserve locations, as well as external communications with depository

institutions and other financial agents. The Federal Reserve operating environment also supports the personal productivity of some 20,000 internal employees through desktop and mobile computing, communications, and collaboration technologies.

Key Relationships

Reports to:	Thomas I. Barkin – President, Federal Reserve Bank of Richmond
Governance Relationship:	Chair of ITOC – Robert Kaplan – President, Federal Reserve Bank of Dallas
Direct Reports:	EVP Chief Operating Officer EVP of Treasury Services System Chief Information Security Officer System Chief Technology Officer Sr. VP of Organizational Excellence Sr. VP of IT Administrative Services
Matrix Reporting:	Business Technology Council Technology Delivery Leadership Council
Other Key Relationships:	Presidents – Federal Reserve Banks First Vice Presidents – Federal Reserve Banks Chief Information Officers – Federal Reserve Banks Richmond Fed Board of Directors Information Technology Oversight Committee Other Executive Advisory Groups aligned with major programs and business lines

Major Responsibilities

- Strategic Leadership
 - *Contribution to strategic planning:* In cooperation with the Information Technology Oversight Council, Business Technology Council, Technology Delivery Leadership Council, and other IT stakeholders develop and ensure the effective implementation, monitoring and evolution of the System IT strategic plan.
 - *Communication of strategies and plans:* Ensure a strong commitment to the System IT strategic plan by effectively communicating plans, priorities, and values to all levels of the centralized IT staff and ensuring that performance management and compensation programs are well aligned with the strategic plan, goals and objectives.

- Operations Management
 - *Spend Stewardship*: Oversee System-wide leadership for the management of IT investments and costs, and monitor, analyze, and report on the System’s total IT spending of more than \$1.5 billion. Strategic leadership of a centralized IT operation of approximately 2,030 people and a budget of \$712 million. Make recommendations to ITOC for improving IT efficiency and provide a comprehensive view of the System with respect to IT investment portfolios and IT budgets.
 - *Demand Management*: Ensure technology demands are managed and prioritized. Review and approve all major technology decisions in consultation, when appropriate, with the applicable Reserve Banks.
 - *Risk Management*: Ensures an effective risk-management process, including cyber security risk management strategies that ensure the discipline of risk management is integrated in every day operations, that the organization complies with regulatory and quality policies and standards, and that reliable and realistic resiliency and business resumption plans are in place.
 - *Business Partner*: Serve and hold leadership team accountable to serve as a technology business partner by providing advice and guidance to Federal Reserve executives and proactively engaging executive leadership on technology issues and business innovations that impact overall business strategy. Foster collaboration and communication with customers and among the Federal Reserve Bank IT organizations that achieves broad cooperation, engaged participation and a shared sense of purpose.

- Organization Development
 - *Leadership strength*: Ensures a highly effective leadership team at all levels of the direct reporting structure as evidenced by strong business performance, teamwork, success in responding to challenging and changing requirements, positive employee morale, motivation and commitment.
 - *Succession planning*: In conjunction with the Federal Reserve Bank of Richmond president and ITOC, ensures that succession and leadership-development plans are current and identify and support the development of well-prepared successors for both planned and unforeseen vacancies or opportunities.
 - *Workforce quality and engagement*: Ensures that the System, and specifically the centralized IT organization, attracts, retains, and develops a diverse workforce of highly qualified and motivated staff and management who provide the skills and talent needed to meet current and emerging business needs. Develops an organizational culture and environment that promotes integrity, respect, equal opportunity, and trust and that fosters strong employee commitment and satisfactions.

Federal Reserve System Leadership – “System-First Mindset”

- Initiative and Contribution to System Efforts
 - *Initiative*: Makes significant intellectual contributions to the

- discussion and development of System direction and policy.
- *Personal Commitment*: Demonstrates a willingness to lead specific System efforts or to collaborate actively with other System leaders to address key shared issues. Assumes responsibility and ownership for shared System challenges.
- *Contribution to Teamwork*: Works very effectively with other System leaders to ensure achievement of System priorities and objectives. Commits local resources to ensure the success of System efforts.
- Performance in System Leadership Assignments
 - *Strategic Leadership*: Initiates and/or assumes challenging System leadership assignments and demonstrates influential leadership, strategic vision and value in execution of those assignments.
 - *Performance on System Assignments*: Highly collaborative with and inclusive of central IT and System resources. Defines roles, responsibilities and objectives of System initiatives and holds leaders accountable through established measures of success.
 - *Communication*: Effectively communicates with colleagues and oversight groups, and maintains necessary support to ensure success.
- Business Trends and Professional Relationships
 - *Business Trends*: Continually expands knowledge base, seeks to identify IT and business trends impacting the Federal Reserve System and effectively communicates the gained knowledge.
 - *Professional Relationships*: Fulfills other responsibilities as assigned, works effectively and engages with the Bank's Directors, relevant Federal Reserve System groups and other constituencies.

The Person

- Visionary:
 - Possesses solid business acumen and contributes to and engages others in thought leadership on a broad range of policy and operational matters; supports the strategy and vision.
 - Curious, with a broad, long-range view — partners across the organization to think ahead, anticipates crises and problems, is open-minded, broad thinking and will step back to consider diverse ideas and approaches.
- Inspirational:
 - Organizational leadership and influencing within direct reporting structure and broadly within the Federal Reserve System (influencing without authority).
 - Teamwork, collaboration and relationship-building skills — is authentic, can engage and rally people around him/her both inside and outside the Bank.
 - Executive-level communication and presentation skills that effectively engage all levels of the organization. Must have the ability to listen actively, ensure two-way flow of information, influence situations and

affect outcomes.

- Positive energy that generates engagement and builds rapport.
- Creates a feeling of belonging by building diverse and inclusive teams, and defining and sharing success in terms of the whole team.
- Strategic and Decisive:
 - Drives for results — shows urgency and takes initiative, doesn't let problem situations linger, and ensures service excellence and efficiency objectives are met.
 - Executes through the team — manages to high standards, empowers others, and holds them accountable while actively engaging and inspiring them at the same time.
 - Prioritizes and reprioritizes — agility to manage competing, changing and sometimes conflicting priorities.
 - Uses rigorous logic and methods to solve difficult problems and identify effective solutions; handles complex concepts comfortably.
 - Knowledgeable in and engages others to explore current and possible future policies, practices, trends, technology and information affecting the business and organization.
- Resilient Change Leader:
 - Creates alignment — aligns the organization around its strategy and vision, and keeps the organization focused on key objectives. And short- and long-term results.
 - Open to learning — life-long learner. Invites, listens to and accepts feedback/challenges from others.
 - Gains buy-in and influences change by linking change with business results.
 - Maintains integrity and trust through difficult change and uncertainty by demonstrating clear and transparent communications and engagement.
 - Adaptability and composure — in response to change, demonstrates flexibility, and is a calm, rational, steadying influence for others.
 - Has a high degree of self-awareness and emotional intelligence, and the ability to read and manage emotions of one's self and others.
- Cultural Champion and Talent Builder:
 - Invests in people and focuses on development.
 - Optimizes diversity of thought, background and culture.
 - Creates a climate in which people want to do their best and are inspired to learn and develop.
 - Serves as a model for leadership development by seeking feedback, respecting and encouraging the views of others; is open to learning from leaders, peers, direct reports and those with different experiences.
 - Empowers responsibility and accountability through rewards and performance management.
- Models Federal Reserve System Values:
 - Models the Fed's values to serve with integrity, lead with courage

and perform with excellence.

- Upholds an environment that is inclusive, encourages open communication, transparency and healthy debate.

Demonstrated Experience

- Demonstrated success in implementing the full organizational transformation process within an organization with diversified and competing business needs, to include setting a vision, aligning and operationalizing a strategy through goal and objective setting and resource planning, and monitoring and measuring success through key objective and performance measures.
- Previous leadership experience with a large, matrixed organization with multiple business needs and high cyber security risk.
- Demonstrated navigation and influencing success as a leader for a large, consensus-driven, matrixed organization with multiple business needs and high cyber security risk
- Demonstrated learning agility that resulted in effective decision making within a complex and high –volume transaction processing environment.

If you are interested in this role, please email your resume and any other background materials to: FRSystemCIO@heidrick.com.