

Making the transition from the public to private sector

Many of us in the anti-money laundering (AML) profession have left law enforcement careers in the public sector, moving from a world of public service to a world dictated by revenue production — or revenue protection through loss prevention. Both of us made this transition to the business world, and our goal with this article is to provide an overview of our experience in moving from the public to private sector and to offer some advice on how to do it effectively.

Do your homework

Well in advance of making your move, one of your top priorities before leaving a public sector career should be to do your homework. Meet with individuals who have already made the transition and explore with them the pro's and con's of the change. Plus, try to ensure that whatever company you are considering joining has a culture that is fully compatible with your own work ethic.

Be driven

At the outset, it is important to remember that the private sector values individuals with an entrepreneurial bent, a drive to succeed. The co-authors of this article were successful in our police organizations, enabling us to rise through the ranks. We both reached senior executive positions, where we attained visible leadership roles. We both represented our organizations with the media and through speaking engagements at governmental and business forums. In fact, we first met in 2002 when we represented our countries at a European Union law enforcement conference in Ireland. We also enjoyed the opportunity to establish a network of contacts in both public and private arenas throughout the world. Our extensive investigative experience in law enforcement provided us with a solid foundation for our transition to the private sector.

Capitalize on strengths

Capitalizing on strengths has been important in establishing our consulting careers. Interviewing skills and the ability to assess body language, verbal cues and micro-facial expression are capacities

welcomed by potential clients. Experience in understanding the criminal mindset in exploiting the financial system is an attribute of real value to financial businesses. We also had undercover experience, which helped hone our people skills. What's important is recognizing and identifying the value of your experience to potential private sector clients.

Training

Despite our extensive law enforcement backgrounds, we had to confront gaps in our understanding of the way the private sector operates. We quickly learned how little we really knew about the internal workings of financial institutions and, perhaps more important, their perspective on Bank Secrecy Act reporting requirements.

We realized we needed to apply our law enforcement strengths to the private sector in a constructive manner. We also recognized the importance of attending as many conferences as we could to better understand the industry perspective and identify the issues that resonated most extensively with the industry. The industry conferences also provided an excellent vehicle to network and enhance professional relationships.

Develop critical characteristics

Our transitions to the private sector were greatly facilitated by characteristics we developed throughout our law enforcement careers, such as commitment, purpose and ethical grounding. A critical attribute is the ability to listen. In our opinion, this is one of the most important skills necessary to provide clients with the services that meet their specific needs.

Many law enforcement professionals gravitate to investigative positions in financial institutions. Their experience and ability to understand the criminal mind and how criminals exploit the system, coupled with the ability to conduct interviews, investigations and collect evidence, smooth their transition into the banking environment. Other former law enforcement professionals join consulting firms or provide individual consulting services drawing on their experience to add value to their client services.



A strong network of former law enforcement personnel keep in touch and, on a project-by-project basis, join skill sets through subcontracting arrangements to meet the needs of their clients. Working in conjunction with this network eases the transition process.

Ethics

Ethics is of extreme importance to the financial community. Having a background where ethics was not only discussed but was engrained as a part of professional routine enables us to factor ethics into whatever services we perform. As in law enforcement, credibility and reputation are of paramount importance.

For both of us, it has been reassuring to know there is life after law enforcement. We have been fortunate in making the transition from the public to private sector and developing a niche for ourselves that is challenging and rewarding. **A**

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