

Professional Insights

Opinions from Business Leaders We Know and Respect

Interview with Christopher Lewis



“More than ever before, Chief Compliance Officers are being called on to imagine and plan for how to conduct compliance in the future.”

Christopher (Chris) Lewis

Principal, General Counsel
Edward Jones

Sponsored by



Capital Forensics, Inc.

www.capitalforensics.com

What’s your backstory, and reason for pursuing a legal career?

I was born in Jamaica, in the Caribbean, and was the middle child of five. My father had a very long career in Jamaica, and because he wanted a better life for his children, he packed everyone up and moved to the United States in his 50s. In his second career, he was a middle manager at IBM in the Hudson Valley. From the age of 12, I grew up in Poughkeepsie, New York.

I was attracted to the law through reading, learning and understanding the civil rights era. My heroes were Thurgood Marshall, Charles Hamilton Houston, Constance Baker Motley, and the incredible work that they were able to accomplish by leveraging the law in a positive way. That was my inspiration.

I went to law school to be a civil rights lawyer. Although I ended up going the corporate route, I’ve pursued opportunities to serve society, both through extensive pro bono work while I was in private practice, and by serving on boards of community organizations here in St. Louis. Both have fed my passion to help others.

What was your experience in entering the workforce?

In law school, I interned at the NAACP Legal Defense Fund, which was tremendously rewarding work. I ended up going the law firm route when I recognized that going to law school was me betting on myself. I came out with a lot of debt, and the math involved in following my passion while paying my loans simply would not work.

I went to Columbia Law School, where law firms come to a central place to interview

students. I interviewed with 19 firms, went to nine callback interviews, and received offers from each of them. That range of opportunities made me examine more closely how I learn and what motivates me. I concluded that my passion for civil rights laws was similar in many ways to securities laws because they’re both very complex. They both have federal laws, and state laws, and cover a range of issues. I also recognized that I learn best when I get to actually do things.

There are some really excellent law firms where you are spending many years conducting research before you actually begin to take testimony or go to trial. Early on, however, I decided that I wanted to work at a firm where, as a litigation associate, I would be able to handle a matter from the moment the client called, all the way to the resolution, by my fourth or fifth year. I was seeking a firm that laid out for me the skills I needed to have that capability, and that was my focus in my early years. I was very fortunate to work with incredibly smart lawyers, and gracious people who were willing to show me, and teach me, and be patient with me as I learned.

What prompted you to transition from private practice to the corporate side of law? Why Edward Jones?

I was very happy in private practice, but I had an advantage that a lot of others didn’t. Two of my mentors, Loren Schechter and Jim Tricarico, had done the reverse commute; starting their careers in-house, before joining the law firm. As a result, I learned from them a lot of the dynamics related to working in-house: what’s great about it, and what’s not great about it.

The Edward Jones connection came about when Jim Tricarico joined the firm as general counsel, and I approached him about the opportunity to help build and lead the legal division of Edward Jones. Prior to that, the legal model at Edward Jones had been very different. We had a small internal legal team, with much of the work outsourced. The managing partner at Edward Jones, who had been in that role only six months before Jim joined, wanted a different model, to build an internal capability with primary lawyers inside the business. When I joined Edward Jones, I was lawyer number seven.

Any adjustments required in moving from private practice, or culture shock in moving from the East Coast?

For my friends and colleagues, here's how I described going from private practice to working in-house: in private practice, I would spend 18 hours intensely focused on six things in a day, and in-house, I spend 12 hours intensely focused on 60 things a day. The pace is much faster working in-house, but it's energizing. It also provides a window into the "why" behind the legal questions you face, and you're able to understand the broader implications of those issues. As outside counsel, you rarely receive those insights.

The culture shock involved in the move from metro New York to Middle America was not that great. We missed friends that we left behind, but not things. We have really settled in, and so St. Louis is our home, and we've been very happy here.

What's the scope of your responsibilities?

When I joined Edward Jones, it was about a third of the size that it is now. Our legal division now has more than 130 people, which includes 70 attorneys. I lead the legal division, but I'm also responsible for the compliance division as well. Edward Jones' model is unique, in that we conduct supervision remotely, and our field supervisors actually sit within the compliance division. I'm also responsible for government and regulatory relations for the firm.

I've been really fortunate as we've grown in the legal division, to have surrounded myself with a lot of really talented and smart lawyers and leaders, and most of the day-to-day work is driven by them and the teams that they lead.

How has the role of general counsel changed over the past decade?

I'm general counsel, I'm a lawyer, and I never forget that, but I spend a lot of my time as a member of the organization's senior leadership thinking about the firm's business strategy; asking questions that include: "How do we accelerate our competitive advantage?" "How do we serve clients better?" "How do we accentuate the value that our financial advisors provide?" "How do we move important industry initiatives forward?" A lot of time is spent at the strategy level these days.

In talking to my industry peers, most general counsels are playing a larger role. If you look at the sea change in the

regulatory environment, for example, it requires a whole new way of doing things. All the industry change needs to meld with the strategic direction of the organization. It may be anomalous for what the role used to be, but in my conversations with my peers, I've learned that it's becoming more the norm.

What's required to be successful as a Chief Compliance Officer?

It's table stakes for Chief Compliance Officers to know and understand the regulations and how to apply them. I think what CCOs are being called on to do more now than ever, is to imagine and plan for how to conduct compliance in the future. Take for example what we've learned through COVID. Nearly overnight, the entire world, not just our industry, needed to pivot to remote working situations. How we communicate with clients also changed dramatically. CCOs needed to adapt very quickly. I'm proud to say that our team did an exceptional job in that transition.

In addition to the standards of excellence that's historically been required of them, CCOs must now integrate strong compliance with where the industry is headed; not only in terms of technology, but also information and knowledge. It's an exciting time in the compliance space for sure, but we can't see around the corner. So we always need to be ready to adapt.

Sponsored by



Capital Forensics, Inc.

www.capitalforensics.com

Given all of the industry change over the past 10 years, is “fiduciary fatigue” a real thing, and how do you deal with it?

You succumb to fiduciary fatigue at your peril. What we’ve learned over the past decade is not that the debate is here to stay, but that we’re in the midst of change. Historically in our industry, all of the cameras have been pointed at the transaction and the metadata that falls from the trade. “Did the client get the best execution?” “Was the trade itself suitable?” as examples.

The fiduciary debate has pivoted the focus away from the trade, to the conversation that leads to it. Now the regulatory focus is on the recommendation that ultimately resulted in the trade. We’re asked: “How was that recommendation made?” “Was that recommendation in the client’s best interest?” When you peel back the labels, that’s what the fiduciary debate has been of late, and that’s going to continue.

You deal with the fatigue by catching your breath. We’ve not seen state, federal or SROs back away from the underlying notion that financial advisors and financial institutions are responsible for safeguarding investors in conversations that lead to transactions. That orthodoxy is here to stay. That work continues, and our whole industry needs to work to focus the spotlight on the conversations that lead to the trade, not just the trade itself.

Do you see any meaningful shifts in the DOL Fiduciary Rule and Reg BI, with the change in Washington?

There’s broad industry anticipation that the federal conversation on those issues will be rejoined, with the new administration. What happened with the previous administration with respect to Reg BI, I’ll leave my opinion to the side – in terms of whether it’s good or bad – but we saw a lot of activity in states focused on a fiduciary debate.

Going forward, most people are anticipating that we will have much more activity at the federal level, involving the SEC and the Department of Labor, in addition to work that’s going on at the state level.

Has the financial services industry made meaningful progress in diversity and inclusion?

The needle is moving in increments, but I don’t think that any of us can say we’ve done enough. We’re in a place today where there are more Black general counsels in America in FORTUNE 1000 companies than there’s ever been. But there remain very few Black general counsels on Wall Street.

With a focus on pipelines, we are seeing many more opportunities open, and seeing a push for diversity at the corporate level, at the board level, at the industry level, to be more sustaining than it’s ever been.

I think our challenge is to put our shoulders to the wheel and keep that momentum going, and hopefully not see a regression back to a mean, so that suddenly there are fewer people of color or women in leadership. Yes, progress has been made, but we have more to do.

What do individual investors stand to gain, or risk losing, in the industry’s rapid flight from BDs to RIAs?

Dual registrants like Edward Jones, Merrill Lynch and Morgan Stanley have learned to deal with the extensive documentation and everything else that’s focused on investor protection. The rules that apply to firms like ours are pretty significant, and FINRA is a tremendously effective regulator. RIAs are not subject to same level of scrutiny as Broker-Dealers.

Some of the early SEC proposals had included books and records requirements that don’t currently apply on the RIA side, but that exist on our side. Those proposals did not make it into the final rule that we now call Reg BI. They also include continuing education requirements that currently do not exist for RIAs, maybe except at the state level, that currently apply on the dual registrant side. We’re likely to see more innovation in those areas.

There are pluses and minuses to the RIA model. But I don’t know that it’s better or worse for an investor necessarily by virtue of being an RIA. It’s just a different way to engage and invest.

Sponsored by



Capital Forensics, Inc.

www.capitalforensics.com

How has Edward Jones changed over your nearly 15-year tenure there?

I love that over the past 15 years I've gotten up each morning and am excited for what lays ahead. It's a really engaging workplace, focused singularly on making things better for the people we serve. I interact daily with really smart professionals and a senior leadership team that has integrity. I never have to worry about the motives, because day after day, the focus is in the right place, and as a lawyer, that's critically important.

That client-focused culture was established by Edward Jones Sr., and was nurtured by his son, known as Ted Jones, who took over leadership of the organization. Ted was a visionary and initiated the strategy of addressing the needs of investors in small towns and rural markets, and grew the firm that way. He believed that financial advisors should be actively involved in the communities where they lived and served. Ted also believed that the people who do the work should be the ones who reap the rewards of it; and that's why Edward Jones is structured as a partnership. The fundamental values of this firm are like a sacred trust that continues to this day.

What is your personal level of community involvement?

I'm proud that for well over a decade, I've served as a board member of Big Brothers Big Sisters of Eastern Missouri, and then currently, as the board chair. It's part of the national umbrella of Big Brothers Big Sisters, but each city runs their own agency. Ours is just

exceptional and a couple of years ago was voted *Agency of the Year*.

I also serve as chair of the Finance Committee of the Missouri Botanical Garden, which is one of the best botanical gardens in the world. It's a real treasure, not just for St. Louis or the Midwest, but for our country. It has a very engaged board that does a lot of work, not only in the gardens here, but in propagating conservation and good work around the world. For example the Garden has one of the three largest plant science programs in the world, and is an important leader in World Flora Online, which is the global effort to document a full inventory of plant life on the planet.

I am also on the board of the Foundation for St. Louis Children's Hospital, which is affiliated with Barnes-Jewish Hospital and the BJC health care system. Children's engages in world-class research to cure childhood diseases and delivers an incredible level of care for children. It provides primary care for many citizens of North St. Louis which is a deeply impoverished area of the city. Just being a part of that and being able to support that work, has been very rewarding for me. Additionally, I'm a trustee of my alma mater, Manhattanville College in Purchase, New York, which continues to be a passion.

Any reason why Edward Jones has made such a significant commitment to Alzheimer's disease?

Edward Jones formed a strategic alliance with the Alzheimer's Organization in 2016, and we just committed to another five years.

Alzheimer's is a disease, as you know, that strikes very many families. Our strategic alliance with them serves as a clear articulation of our firm's purpose: to partner for positive impact, to improve the lives of our clients and colleagues, and together, to better our communities and society.

We've been the national presenting sponsor of the Alzheimer's walks all over the United States to raise awareness of the disease, and we've had more than 75,000 associates and clients participate in those events. We're very proud of our partnership and the work that we've started to do with them. On a personal level, I believe the acute impact that Alzheimer's has on the African-American community is not talked about enough.

Can you provide any insights into your personal life?

From a hobby perspective, when it is not snowing, I like to play golf. I'm an incredibly bad golfer, but incredibly passionate about the sport. I like observing nice gardens, but my wife is much better at gardening than I am.

We have three children: a musician who's finishing a Master's Degree in Nashville; a son who's finishing his senior year of college at St. Louis University, and has applied and been accepted to law school; and our baby is 19 years-old, living on her own, working, and doing really well. Our nephew, who's a part of our family, recently got married. He's living in San Diego and doing well. Like other parents, we live vicariously through them, and we're very proud of all of them. No grandchildren yet, but we are not in a rush.

Sponsored by



Capital Forensics, Inc.

www.capitalforensics.com

Christopher Lewis Biography

Edward Jones Principal Chris Lewis is general counsel, responsible for leading all associates who provide legal support to the firm and for Compliance and Government Relations.

Chris joined Edward Jones in 2007 as a principal and deputy general counsel in the Legal division. He was named general counsel in 2015. A graduate of Columbia University School of Law as a Harlan Fiske Stone Scholar, Chris is a member of the

Securities Industry and Financial Markets Association (SIFMA) General Counsel Committee.

Chris serves as board chair of Big Brothers Big Sisters of Eastern Missouri. He is a member of the Board of Directors for St. Louis Children's Hospital Foundation and the Missouri Botanical Garden and is a member of the Board of Trustees at Manhattanville College in Purchase, N.Y.

Sponsored by



Capital Forensics, Inc.

www.capitalforensics.com