



An Equal Opportunity/Affirmative Action Employer

## **Announcement of Intention to Fill a Job Vacancy**

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### **Limited Purpose Trust Supervision Manager (Director Financial Service Programs 1, SG-31)**

**Location: One State Street, New York City**

**Business Unit: Limited Purpose Trust**

**Negotiating Unit: Professional, Scientific, and Technical (PEF)**

**Please note that a change in negotiating unit may affect your salary, insurance, and other benefits.**

**Salary: The starting salary for this position is \$127,433 with periodic increases up to \$155,130**

**Positions located within the New York City metropolitan area, as well as Suffolk, Nassau, Rockland, and Westchester Counties, are also eligible to receive an additional \$3,400 annual downstate adjustment.**

**Appointment Status: Contingent Permanent**

**Appointment to this position is pending Governor Appointment's Office and Division of Budget approval.**

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The New York State Department of Financial Services seeks to build an equitable, transparent, and resilient financial system that benefits individuals and supports business. Through engagement, data-driven regulation and policy, and operational excellence, the Department and its employees are responsible for empowering consumers and protecting them from financial harm; ensuring the health of the entities we regulate; driving economic growth in New York through responsible innovation; and preserving the stability of the global financial system.

The Department of Financial Services (DFS) is seeking candidates for the position of Limited Purpose Trust Manager in the Limited Purpose Trust Companies ("LPTC") Unit within the Research and Innovation Division. The LPTC Manager serves as a commissioned examiner for regulated limited purpose trust companies, including trust companies engaging in virtual currency business activities. Travel may be required within and outside of New York State. Duties include, but are not limited to, the following:

- Serves as Examiner-in-Charge and examines LPTCs, including DFS-regulated Virtual Currency LPTCs, for compliance with relevant laws, regulations, guidance, and supervisory expectations;
- Prepares the risk assessment, staff utilization schedule, and the examination scope and procedures based upon the institution's risk profile, information in the previous examination report, workpapers, correspondence, internal departmental memoranda and directives from Department management;
- Meets with institutions' management to present credentials, discusses scope of examinations, requests information and materials needed for examination, and obtains general orientation to the institution's operations;
- Examines institutions' financial conditions, i.e., balance sheet and income statements, including to verify regulatory reporting accuracy and disclose risky, concerning, or illegal practices;
- Examines institutions' fiduciary and related services including custodial activities for safety and soundness and compliance with various applicable laws and regulations;
- Monitors examination progress, provides guidance to subordinates, and adheres to time schedules. Reviews the assignments of assisting examiners, providing constructive critical analysis of their work;
- Trains lower level examiners;
- Edits analyses of others and prepares comprehensive field examination reports, including general findings and conclusions, as well as specific comments on problem areas;
- Reviews apparent violations of law or regulation, discusses each case with assisting examiners and institution management, determines what documents and records should be assembled to complete a review and analysis and, if necessary, asks for and reviews the opinion of institution counsel;
- Discusses findings with management, obtains their responses, and suggests and explores practicable approaches to correct deficiencies;
- Supports the build-out of or enhancements to internal policies and procedures related to the LPTC examination process, such as examination manuals and internal best-practices;
- Addresses potentially critical and highly controversial issues affecting the LPTC industry, and provides guidance to subordinate examiners;
- Remains up-to-date on applicable laws and regulations, as well as best practices in the examination of financial institutions, including those that deal with Virtual Currency, including skills involving blockchain monitoring and blockchain analytics; transaction sampling for purposes including the validation of transaction monitoring and sanctions screening systems; the

- verification of claimed Virtual Currency holdings; validation of stablecoin backing assets; auditing of the self-certification of coin listings by regulated companies; and observation of the application of anti-fraud and market-manipulation policies and procedures;
- Communicates with and presents to senior and executive management, both orally and in written memoranda and presentations, concerning analyses of issues and/or recommending DFS action on any issues encountered in connection with the above; and
- Supports, as assigned, the ongoing supervisory relationships with LPTCs, such as in processing of various applications and requests from institutions, as well as in following up on prior examination issues.
- Completes other duties as assigned.

### **Preferred Qualifications**

Subject-matter expertise and/or experience in one or more of the following are not required, but are preferred:

- Knowledge of bank examination policies and procedures
- Prior experience in the role of examiner in charge utilizing regulatory rating systems such as Management, Operations, controls and audits, Earnings, Compliance, and Asset Management (MOECA); Capital adequacy, Asset quality, Management, Earnings, Liquidity, and Sensitivity (CAMELS); and Risk Management, Operational Controls, Compliance, and Asset Quality (ROCA)
- BSA/AML, OFAC, and related laws, regulations, and best practices
- Virtual currency
- Internal controls/governance
- Financial analysis and accounting
- Internal Audit

### **Appointment method:**

Candidates must meet the minimum qualifications listed below in order to be eligible for appointment.

**Non-Competitive:** A Bachelor's Degree in accounting, actuarial sciences, auditing, banking, business, business administration, business and technology, commerce, computer information systems, computer science, consumer sciences, criminal justice, cyber security, econometrics, economics, finance, financial administration, health, health administration, information systems, information systems engineering, information technology, internal controls, international or public affairs, law, market analysis, mathematics, public administration, public policy, risk management, statistics, taxation, or technology and seven (7) years of financial services experience with: 1) a regulated entity who has a regional, national and/or international presence; or 2) a governmental regulatory entity. This experience must include practical and technical knowledge about State, federal and/or international financial services laws, rules, and regulations. Two (2) years of the experience must have been at a managerial level.

**To Apply:** Interested qualified candidates must submit a resume and letter of interest **no later than January 24, 2025** to the email address listed below. Please include the Box # (**Box LPTSM-DFSP1-10026**) in the subject line of your email to ensure receipt of your application.

**Email submissions are preferred.**

Tyler Lebel  
Box LPTSM-DFSP1-10026  
New York State Department of Financial Services  
Office of Human Resources Management  
One Commerce Plaza, Suite 301  
Albany, NY 12257  
Email: NCE.Notifications@dfs.ny.gov  
Fax: (518) 402-5071

**All candidates that apply may not be scheduled for an interview.**

### **Public Service Loan Forgiveness**

Employment with New York State qualifies an individual for Public Service Loan Forgiveness (PSLF). This program forgives the remaining balance on any Direct Student Loans after you have made 120 qualifying monthly payments while working full-time for a U.S. federal, state, local, or tribal government or not-for-profit organization. To learn more about the program and whether you would qualify, please visit: <https://studentaid.gov/manage-loans/forgiveness-cancellation/public-service>

### **AMERICANS WITH DISABILITIES ACT: REASONABLE ACCOMMODATIONS**

Under the Americans with Disabilities Act (ADA), the Department of Financial Services is required to provide reasonable accommodation for known physical or mental limitations of an otherwise qualified applicant with a disability if an accommodation would enable the applicant to perform the essential functions of the job. If the accommodation would constitute an undue hardship on the operations of the agency, the agency is not required to provide it.

All people with disabilities are encouraged to apply to all jobs for which they meet the minimum qualifications.

***Pursuant to Executive Order 161, no State entity, as defined by the Executive Order, is permitted to ask, or mandate, in any form, that an applicant for employment provide his or her current compensation, or any prior compensation history, until such time as the applicant is extended a conditional offer of employment with compensation. If such information has been requested from you before such time, please contact the Office of Employee Relations at (518) 473-3130 or via email at [response@oer.ny.gov](mailto:response@oer.ny.gov).***