



An Equal Opportunity/Affirmative Action Employer

Announcement of Intention to Fill Multiple Job Vacancies

Virtual Currency Supervision Manager [Director Financial Services Programs 1, SG-31]

Location: Albany or NYC

Business Unit: Virtual Currency

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 \$120,117 with periodic increases up to \$146,225

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 \$3,026 annual downstate adjustment.

Appointment Status: Permanent

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

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

The Department of Financial Services (DFS) is seeking candidates for the position of Virtual Currency Supervision Manager in the Virtual Currency Unit within the Research and Innovation Division. The Virtual Currency Supervision Manager serves as a commissioned examiner for regulated Virtual Currency entities, including companies holding licenses to engage in virtual currency business activities ("BitLicenses"). Travel may be required within and outside of New York State.

Duties will include, but not be limited to, some or all of the following:

- Examines BitLicensees, and possibly other DFS-regulated Virtual Currency entities, for compliance with relevant laws, regulations, guidance, and supervisory expectations.
- Oversees aspects of the examination process, and possibly supervises the work of colleagues in the Virtual Currency Unit;
- Reviews prior examination reports, and periodic reports submitted by institution(s) to become informed of specific problem areas, overall financial condition, management of institution(s) and to plan examination;
- 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 assets and liabilities, including to verify accuracy and disclose risky, concerning, or illegal practices;
- Reviews all examination report schedules and work papers prepared by other examiners to determine adherence of institution to sound financial practices and legal requirements;

- Edits analyses of others and prepares comprehensive field examination reports, including general findings, specific comments on problem areas and management response;
- Discusses findings with management and obtains their responses to comments on the operation of their institution;
- Tracks laws, regulations, policies, and examination procedures of federal or other regulatory authorities relevant to the Virtual Currency Unit, including serving as a DFS policy lead in such capacity as required;
- Supports the build-out of or enhancements to internal policies and procedures related to the BitLicense supervisory process, such as examination manuals and internal best-practices;
- Remains up-to-date on 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.
- As needed, reviews and processes applications for BitLicenses and Virtual Currency trust company charters, and participation in non-periodic supervision of regulated Virtual Currency entities, including applications to adopt material changes of business.
- 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 the Virtual Currency Unit's ongoing supervisory relationships with BitLicense and limited purpose trust charter applicants, licensees, and key industry and public stakeholders.

Preferred Qualifications

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

- Virtual currency;
- BSA/AML, OFAC, and related laws, regulations, and best practices;
- Cybersecurity laws, regulations, and issues;
- Internal controls/governance;
- Financial analysis;
- Accounting; and
- The use of blockchain analytics software.

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.

Substitutions: A J.D. or a master's degree may substitute for one (1) year of specialized experience; and a Ph.D. may substitute for two (2) years of specialized experience.

To Apply: Interested qualified candidates must submit a resume and letter of interest **no later than February 2, 2023** to the email address listed below. Please include the Box # (**Box VCSM-DFSP1-10026**) in the subject line of your email to ensure receipt of your application. **Email submissions are preferred.**

Thomas Hurd
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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.

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.