

**IMPROVING BUSINESS CONTINUITY IN  
THE FINANCIAL SERVICES SECTOR:**

**A MODEL FOR STARTING  
REGIONAL COALITIONS**



**US DEPARTMENT OF THE TREASURY  
DECEMBER 2004**

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## ACKNOWLEDGEMENTS

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This handbook is the result of a collaborative effort, funded by The United States Department of the Treasury (the Treasury) and co-authored by BITS, The Boston Consulting Group (BCG) and ChicagoFIRST. It is based on several sources, including a comprehensive review of the existing documentation in the archives of BITS and ChicagoFIRST, a survey of representatives of the founding member institutions, and in-depth interviews with leaders and key participants at more than 15 institutions.

The Treasury, BITS and BCG wish to acknowledge all the dedicated individuals whose hard work and commitment contributed to the success of ChicagoFIRST. The ChicagoFIRST experience serves as the foundation for this handbook.

The financial services industry is in debt to the founding Members and Strategic Partners of ChicagoFIRST, the City of Chicago's Office of Emergency Management and Communications (OEMC) and BITS for establishing a model for regional coalitions of financial services firms. There are many people to cite for their contributions to ChicagoFIRST. (For a full list of the organizations involved, please see Appendix 6.) However, two key individuals must be acknowledged at the outset: Louis F. Rosenthal, Executive Vice President, LaSalle Bank Corporation, and Ro Kumar, First Vice President of The Options Clearing Corporation. Their vision, commitment and leadership created and continue to sustain ChicagoFIRST.



## EXECUTIVE SUMMARY

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*ChicagoFIRST is exemplary. It shows what a creative, dedicated group of individuals and organizations can do, working together, to protect and strengthen the critical financial services infrastructure on a regional basis. These “lessons learned” serve as a model for other regional coalitions.*

*Wayne A. Abernathy  
Assistant Secretary for Financial Institutions  
U.S. Department of the Treasury*

Prior to September 11, 2001, business continuity and disaster recovery plans were primarily developed by and geared to individual financial services firms—with firms establishing, testing and refining their own plans. The events of 9/11 showed us in horrifying detail how vulnerable these firms are—and how dependent they are on each other. The financial services industry, under the auspices of the Department of the Treasury, formed a national private sector coordinating body known as The Financial Services Sector Coordinating Council for Critical Infrastructure Protection and Homeland Security (FSSCC). The FSSCC was created to foster and facilitate financial services sector-wide voluntary activities and initiatives designed to improve critical infrastructure protection and homeland security. While the FSSCC serves at the national level, a few individuals saw the need to establish regional coalitions. A physical terrorist attack will likely have localized or regional implications. It makes sense for financial services firms located in close geographic proximity to collaborate and cooperate on issues related to business continuity. **It is important to note that regional coalitions are not substitutions for national initiatives. Instead they are intended to augment existing information sharing efforts.**

Throughout 2003, a dedicated group of individuals from financial services firms in the Chicago area—in collaboration with city, state and federal officials—worked together to form a regional coalition known as ChicagoFIRST.

This document first tells the story of the “start up” of ChicagoFIRST, focusing on a core set of questions:

- Why and how did ChicagoFIRST take shape?
- Who joined? When? Why?
- What was the group’s agenda?
- How did they organize to achieve it?
- What results have been achieved?
- What were the most important resources and contributions that drove the start up’s success?
- What were the reactions of participants to the experience?

The answers to these questions form a solid roadmap for financial services firms in other regions to follow if they wish to replicate ChicagoFIRST's success. Further, a set of "key success factors" emerges from this example. Some combination of these factors will need to be present for a regional coalition to succeed. To be successful, a regional coalition should:

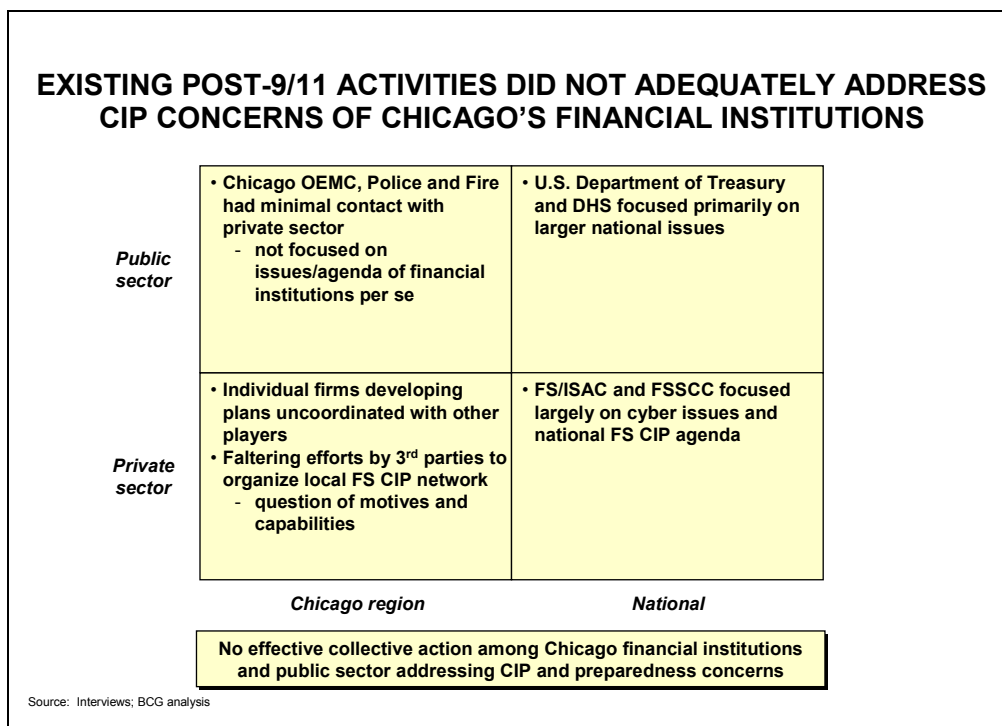
- Have senior, dedicated and determined leadership at the outset.
- Arrange for support and involvement of key federal agencies to help jumpstart progress.
- Obtain "buy-in" and support of local authorities.
- Ensure that the private sector understands the public sector and vice versa.
- Stay focused on a prioritized and practical agenda with concrete, identifiable goals.
- Rely on a trusted third party for interim project management support.
- Steadily increase participant involvement and commitment over time.
- Appreciate the benefits of establishing an informal network to support business continuity and disaster recovery across the financial services sector.

Using the ChicagoFIRST experience and the key success factors that were gleaned from it, this handbook concludes by outlining the steps necessary to adapt and apply the model to other regions.

The Treasury supports the concept of regional coalitions of financial services firms and will work with interested parties to facilitate their formation. For more information, please contact the Office of Critical Infrastructure Protection and Compliance Policy at (202) 622-2602 or [ocip@do.treas.gov](mailto:ocip@do.treas.gov).

**THE IMPETUS**

In early 2003, key financial institutions in Chicago began discussions about the need for financial services institutions in the city to cooperate on issues related to business continuity. These discussions were prompted by a consensus that existing activities did not adequately address the critical infrastructure protection concerns of Chicago’s financial institutions.



The close geographic proximity of the financial institutions in Chicago—the core founding members all had regional headquarters within a six-block radius—led to a common set of concerns including:

- How can we get people out of the area safely?
- How can we keep our business functioning during an emergency?
- How can we get timely and accurate information during a crisis?
- How can we get essential personnel back into affected areas for recovery?

In previous efforts to try to answer these questions on their own, leaders of the institutions that would become the founding members experienced a great deal of frustration. They often did not know whom in the city to call, and when they did they had difficulty in getting their questions answered—and in some instances even in getting their calls returned. Similarly, city officials were frustrated by having multiple points of contact for the financial services sector in Chicago.

<sup>1</sup> This Case Study covers the formative stages of ChicagoFIRST, spanning roughly calendar year 2003.

The urgency and the ongoing frustration that characterized individual outreach efforts led to some initial informal discussions among executives across institutions. These informal discussions rapidly evolved into a proactive, grass-roots movement spearheaded by two individuals: Louis Rosenthal, Executive Vice President of LaSalle Bank Corporation, and Ro Kumar, First Vice President of The Options Clearing Corporation. The table below illustrates the key qualities shared by Louis and Ro, as well as the effects of those qualities on the others contemplating ChicagoFIRST membership.

| QUALITIES                            |   | EFFECTS                            |
|--------------------------------------|---|------------------------------------|
| Senior within their own institutions | ➔ | Had credibility                    |
| Dedicated to the cause               | ➔ | Inspired others                    |
| Had support of their institution     | ➔ | Able to commit resources           |
| Effective at outreach/networking     | ➔ | Convinced others to join the cause |

As representatives from various financial institutions in Chicago met informally, they discovered commonalities that all agreed could best be addressed collaboratively. By April 2003, discussions led to a formal meeting, during which the institutions represented agreed unanimously to pursue the effort.

## THE MEMBERSHIP

At the outset, 14 financial institutions comprised the founding membership of ChicagoFIRST. The members were cognizant of the responsibilities that come with joining the single point of contact for the financial services industry in the Chicago area. The membership had to be encompassing to adequately cover the perspectives of the industry. Additionally, members recognized that for the coalition to be successful, it was both necessary and advantageous to engage non-financial institutions from the public and not-for-profit sectors as “strategic partners.” This dual structure allowed for a wide variety of institutions and organizations to participate in ChicagoFIRST.

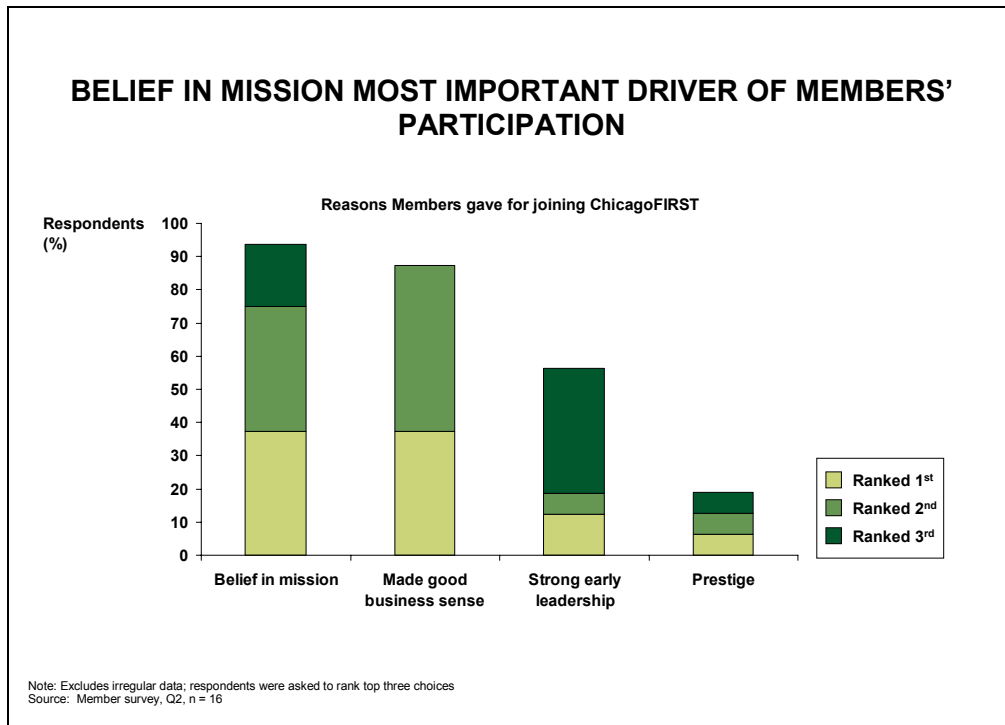
| FOUNDING MEMBERS                  | STRATEGIC PARTNERS   |
|-----------------------------------|--|
| ABN Amro/LaSalle Bank Corporation | BITS   |
| Archipelago                       | City of Chicago  |
| Bank of America Corporation       | Chicago Police Department  |
| Chicago Board Options Exchange    | Chicago Regional Office of the FDIC  |
| Chicago Mercantile Exchange       | Commodities Futures Trading Commission   |
| Chicago Stock Exchange            | U.S. Department of Homeland Security   |
| Harris Bankcorp, Inc.             | <ul style="list-style-type: none"> <li>• FEMA – Region V</li> <li>• U.S. Secret Service</li> </ul> |
| JP Morgan Chase                   | Federal Reserve Bank of Chicago  |
| Mesirow Financial                 | FS/ISAC  |
| Mizuho Securities USA Inc.        | FSSCC  |
| Northern Trust Corporation        | U.S. Department of the Treasury  |
| The Options Clearing Corporation  | <ul style="list-style-type: none"> <li>• The Office of the Comptroller of the Currency</li> </ul>  |
| UBS                               | Securities and Exchange Commission   |
| William Blair                     | State of Illinois – Office of Banks and Real Estate  |
|                                   | U.S. Attorney’s Office – Northern District of Illinois   |
|                                   | Futures Industry Association   |



The Members and Strategic Partners of ChicagoFIRST are differentiated as follows:

|                       | <b>MEMBERS</b>   | <b>STRATEGIC PARTNERS</b>  |
|-----------------------|--|--|
| <b>QUALIFICATIONS</b> | Private sector financial institutions  | Public sector agencies or not-for-profit sector organizations  |
| <b>PRIVILEGES</b>     | <ul style="list-style-type: none"> <li>Attend all meetings</li> <li>Voting rights</li> </ul> | <ul style="list-style-type: none"> <li>Attend general meetings</li> <li>No voting rights</li> </ul>  |
| <b>OBLIGATIONS</b>    | <ul style="list-style-type: none"> <li>Pay dues</li> <li>Sign LLC agreement</li> </ul>       | <ul style="list-style-type: none"> <li>Do not pay dues</li> <li>Do not sign LLC agreement</li> </ul> |

Why did member firms seek to participate in ChicagoFIRST? As illustrated below, Members reported that their belief in the mission of ChicagoFIRST was the primary driver for participating, followed closely by the fact that participation made good business sense.



The Strategic Partners also cited “belief in mission” as the primary driver for participation, followed by “strong early leadership.”

Conversely, when Members were asked what gave them the most pause about participation, the concerns (ranked 1 and 2, respectively) were expense and the amount of time investment. A significant number of Members stated that they had no concerns or reservations about participation.

## THE AGENDA

In May 2003, an organizational “straw model” was presented to interested financial institutions. The straw model outlined the following regional imperatives and operating assumptions:

- The operational interdependence of the industry participants requires a cooperative and non-competitive effort to protect industry stakeholders such as the public, local and state administrations and the people in the industry.
- Recoverability of the industry in the event of a regional disaster will be substantially increased by working directly with city and state authorities on emergency coordination and evacuation.
- An emphasis on rapid implementation of high-priority action items is required.

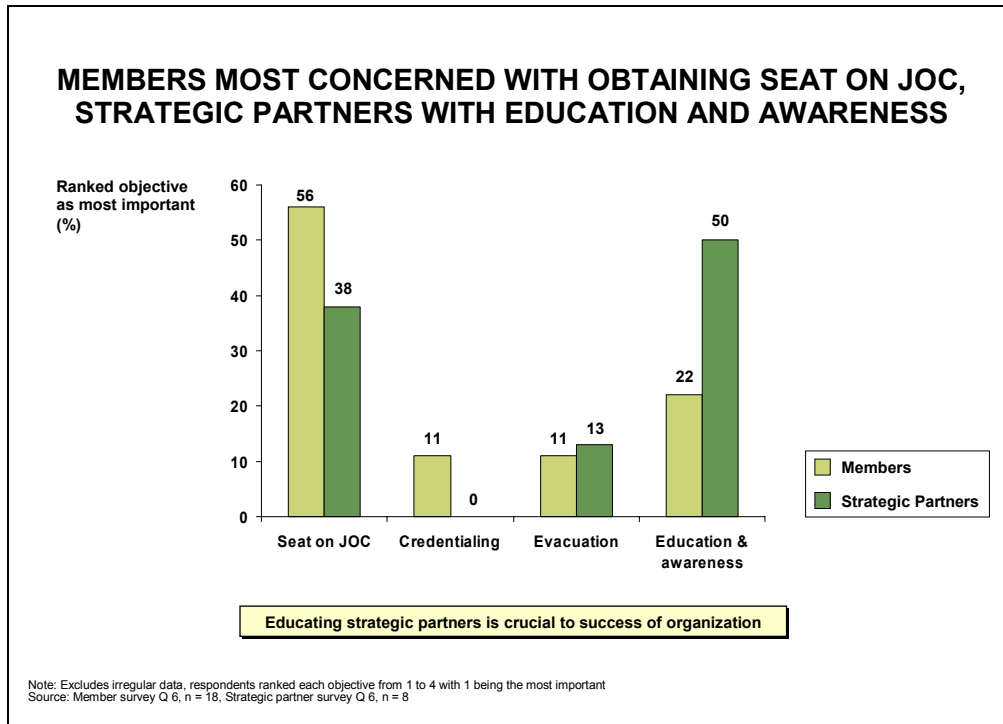
The mission of ChicagoFIRST, announced in May 2003, was (and remains):

- To increase the resilience of the Chicago financial services industry in the event of a regional disaster in collaboration with the city, state and federal agencies, including to:
  - protect the lives of the thousands of people that work in the industry;
  - protect the financial assets that have been entrusted for safe keeping and investment;
  - work directly with city and state authorities on emergency coordination and evacuation; and
  - implement the primary objectives in a rapid manner.

The primary objectives were:

- Obtaining a seat at Chicago’s Joint Operations Center (JOC) in the event of a crisis that affects Chicago’s financial community.
- Creating permits/passes for essential personnel to safely access business facilities in the event of a general evacuation of the city (credentialing).
- Developing and communicating standard evacuation procedures for industry personnel to exit city limits in the event of a disaster.
- Increasing city and state administrators’ awareness of the criticality of the financial services sector.

Not surprisingly, when asked to rank the importance of the primary objectives to the institutions, Members and Strategic Partners had differing views. The Members cited obtaining a seat at Chicago’s JOC as most important, consistent with their desire to be squarely in the communication loop regarding emergency situations that could threaten their employees, facilities and businesses. Strategic Partners cited increasing city and state administrators’ awareness about the criticality of the financial services sector as most important (perhaps in recognition that, once established, this would help secure progress on many fronts).



To further increase the resiliency of the industry, the following secondary objectives were identified:

- Collaborate with the city and regional telecommunications vendors to insure diverse routing of networks within city limits.
- Work with key technology vendors to insure uninterrupted support services during a crisis.
- Provide a forum for public-private dialogue on issues related to business continuity and protecting the regional financial industry.

## THE ORGANIZATION

Rosenthal and Kumar were elected as co-chairmen. Shortly after the May meeting, they determined that in order for ChicagoFIRST to gain traction on its primary objectives, the coalition would need short-term operational assistance.

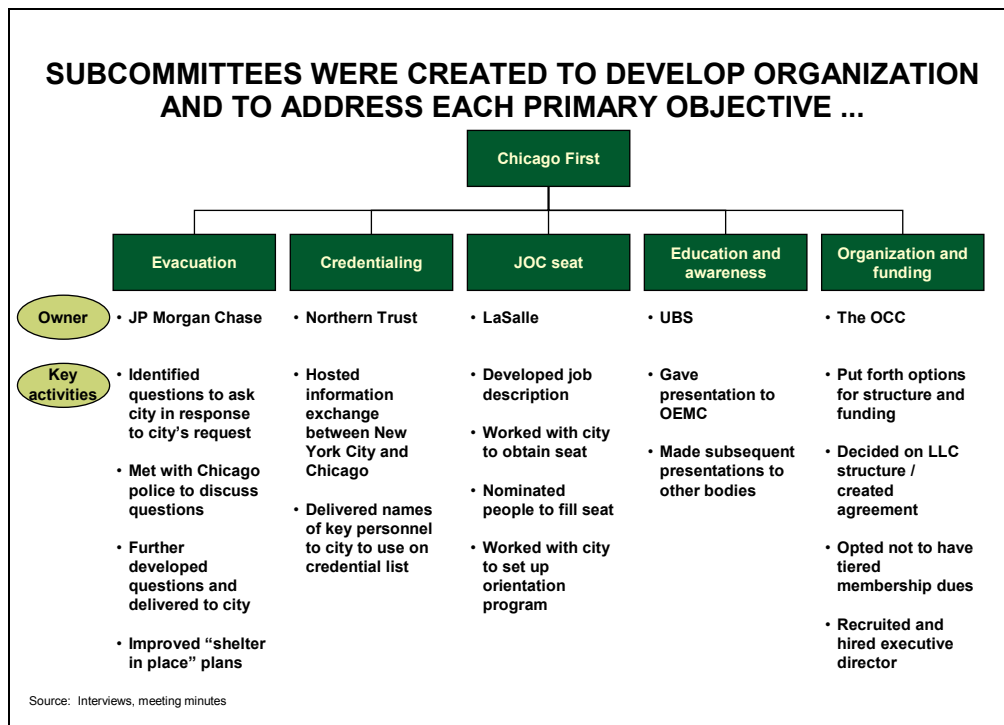
In July 2003, Rosenthal and Kumar asked BITS to provide ChicagoFIRST with interim support. BITS is a nonprofit industry consortium whose members are 100 of the largest financial institutions in the United States. Serving as the strategic “brain trust” for the industry, BITS focuses on issues related to e-commerce, payments and emerging technologies. The specifics of the arrangement between BITS and ChicagoFIRST were defined in a memorandum of understanding (MOU). Key points from the MOU include:

- BITS would provide facilitation and expertise in crisis management coordination by detailing Teresa C. Lindsey, BITS chief of staff, to the project.
- ChicagoFIRST would provide thought leadership, commitment and responsiveness.

- In exchange for the resources BITS would devote to ChicagoFIRST, BITS would be allowed to document the process and develop a “lessons learned” publication so that the ChicagoFIRST experience could be replicated in other regions.

BITS was not paid for the time devoted to the project with the exception of reimbursement of travel expenses. BITS’ overall support, coupled with the fact that there was no payment for services rendered, enabled members to steadily increase their participation in and benefits from the organization without a major upfront investment.

The membership agreed to weekly conference calls. In addition to the conference calls, ChicagoFIRST held in-person meetings with Members and with Strategic Partners. Task forces were established around each of the primary objectives with member institutions taking ownership for specific objectives. The ownership and activities of the task forces are described below.



## Education and Awareness

- Objective: Increasing city and state administrators’ awareness about the criticality of the financial services sector.

An “Education and Awareness Briefing” was held August 22, 2003 and was well attended by representatives from the City of Chicago. The Department of the Treasury and the FSSCC partnered with ChicagoFIRST for the briefing. The agenda ranged from answering the question “Why should the City of Chicago care about the financial services industry in Chicago?” to the big picture of how the financial services industry is organized nationally. The briefing also provided an

opportunity for ChicagoFIRST to express to the City what was needed from them—as well as to solicit what ChicagoFIRST could provide the City.

In addition to this general briefing to the City of Chicago, ChicagoFIRST members presented at many outreach events, including FDIC-hosted/FBIIC and FSSCC sponsored events in Minneapolis, Cleveland, Charlotte and Philadelphia, and presentations delivered to the State of Illinois Terrorism Task Force, the Business Continuity Planning Exchange and the Lake County Emergency Management Officials.

## **Joint Operations Center**

- Objective: Obtaining a seat at Chicago’s Joint Operations Center (JOC) in the event of a crisis that affects Chicago’s financial community.

By July 2003, the City’s OEMC had agreed that ChicagoFIRST would have a seat at the JOC. However, many details needed to be worked out, including an agreement on when the ChicagoFIRST seat would be occupied and who would fill it. Through a series of conference calls, ChicagoFIRST established a job description for the “JOC Analyst”<sup>2</sup> and a rotation schedule so ChicagoFIRST members would know who would occupy the seat and when. Additionally, the OEMC gave ChicagoFIRST members a tour of the JOC so they would be familiar with the facilities and procedures.

## **Evacuation Procedures**

- Objective: Developing and communicating standard evacuation procedures for industry personnel to exit city limits in the event of a disaster.

City officials requested that ChicagoFIRST articulate what members needed to know relative to evacuation procedures. A task force of Members and Strategic Partners developed a series of questions. ChicagoFIRST then requested an in-person meeting with appropriate city officials to discuss the questions. The questions<sup>3</sup> were delivered to the executive director of the OEMC in a letter dated September 5, 2003. The executive director responded in a letter dated October 17, 2003. Although not all of the questions posed were answered as thoroughly as anticipated, the letter demonstrated the City’s desire to work with ChicagoFIRST.

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<sup>2</sup> A Sample Analyst Job Description for an Emergency Operations Center is included as Appendix 1 of this document.

<sup>3</sup> Sample Questions Regarding Evacuation Procedures are included as Appendix 2 of this document.

## Credentialing

- Objective: Creating permits/passes for essential personnel to safely access business facilities in the event of a general evacuation of the city (credentialing).

ChicagoFIRST took a proactive stance and hosted a “Credentialing Information Exchange” on November 4, 2003. ChicagoFIRST invited officials from Chicago’s OEMC, as well as officials from New York’s Office of Emergency Management (OEM). The officials from New York presented the turn-key credentialing system<sup>4</sup> being used in New York City. ChicagoFIRST Members worked with Chicago officials to outline and document the current “informal” process for credentialing. Additionally, a “preferred” process was outlined. This process extended beyond the informal process while falling short of the final model the City will eventually build.

## Organization and Funding

- Objective: Determining how ChicagoFIRST would be organized and funded long term.

While the original intent was not to build an organization but to accomplish specific goals, it was agreed that the interests of the Chicago financial services industry would be best served by establishing an independent entity that would be closely aligned with established and reputable national industry associations. The Organization and Funding Task Force studied multiple organizational models ranging from an informal coalition to a division of an existing organization to a standalone organization to a variation of all of the above. The membership decided to form a limited liability company (LLC). This decision was based on the advice of legal counsel. **Readers considering creating organizations similar to ChicagoFIRST should consult legal counsel regarding whether an LLC structure is appropriate for their needs.** To keep operating expenses down, only one employee would be hired (an executive director<sup>5</sup>) and other resources—including space, equipment and administrative support—would be provided by member companies.

Each week, ChicagoFIRST made progress in its primary objective areas with varying degrees of success. Organization and Funding, Education and Awareness and the JOC Seat achieved the highest degrees of success as they were the least dependent on external forces. Evacuation Procedures and Credentialing are complex issues that are still being worked on by ChicagoFIRST. Below is a brief summary of the major accomplishments and the key enablers/obstacles for each of the different initiatives.

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<sup>4</sup> Highlights of BNET’s Corporate Emergency Access System (CEAS) are included as Appendix 3 of this document.

<sup>5</sup> A sample Position Specification Statement for an Executive Director is included as Appendix 5 of this document.

## VARYING LEVELS OF PROGRESS TO DATE

| Subcommittee                        | Evacuation   | Credentialing   | JOC seat   | Education and awareness   | Organization and funding  |
|-------------------------------------|--|---|--|---|---|
| Results to date                     | <ul style="list-style-type: none"> <li>Limited sharing of plans by City due to contingent nature of appropriate response in a given situation</li> <li>"Shelter in place plans" by individual institutions have been developed / improved</li> </ul> | <ul style="list-style-type: none"> <li>City has list of individuals from CF members</li> <li>CF persuaded City not to use "from scratch" RFP for new system</li> <li>City and state working together to develop system</li> </ul> | <ul style="list-style-type: none"> <li>JOC seat obtained</li> <li>Some open questions on situations in which CF can occupy seat</li> </ul> | <ul style="list-style-type: none"> <li>Initial education of city officials achieved – recognize importance of sector</li> <li>Taskforce largely completed work</li> </ul> | <ul style="list-style-type: none"> <li>LLC created</li> <li>Dues structure implemented for current year</li> <li>Executive director hired</li> </ul>      |
| Key drivers / enablers              |  | <ul style="list-style-type: none"> <li>Education / information flow has been key success</li> <li>NYC and State of IL each have systems that could be used</li> </ul>   | <ul style="list-style-type: none"> <li>Willingness of City and private sector to cooperate</li> </ul>                                      | <ul style="list-style-type: none"> <li>Communication lines formed between city and CF</li> <li>Willingness of members to devote time to education</li> </ul>              | <ul style="list-style-type: none"> <li>Need to have more permanent organization</li> </ul>  |
| Impediments / obstacles to overcome | <ul style="list-style-type: none"> <li>Optimal evacuation routes depend on nature of incidents</li> </ul>  | <ul style="list-style-type: none"> <li>City is using interim web-based solution, not fully operational</li> </ul>   | <ul style="list-style-type: none"> <li>City has more limited view of the situations in which CF rep should occupy seat</li> </ul>          |   | <ul style="list-style-type: none"> <li>Concern about committing to LLC structure</li> <li>Worries that dues too high for smaller organizations</li> </ul> |

Source: Interviews; minutes

## RESOURCES AND CONTRIBUTIONS

When asked to identify the critical success factors that allowed ChicagoFIRST to grow from an idea to an independent organization, both Members and Strategic Partners ranked “commitment, leadership and outreach of founding chairmen” as the most important factor. Thereafter, the Members and Strategic Partners differed on how they viewed the success factors.

## CF PARTICIPANTS VIEW COMMITMENT OF FOUNDING CHAIRMEN AS MOST IMPORTANT SUCCESS FACTOR

| Factor  | Member relative importance ranking <sup>(1)</sup> | Strategic Partner relative importance ranking <sup>(1)</sup> |
|---|---|--|
| Commitment, leadership and outreach of founding chairmen                            | 1   | 1  |
| Interim leadership and project management provided by neutral 3 <sup>rd</sup> party | 2   | 9  |
| Commitment of founding member institutions  | 3   | 3  |
| Active involvement of reps from member institutions                                 | 4   | 5  |
| Criticality of the mission and primary objectives                                   | 5   | 2  |
| Endorsement of Chicago's OEMC   | 6   | 4  |
| Objectives and mission being very clear and manageable                              | 7   | 7  |
| Endorsement of Department of Treasury   | 8   | 8  |
| Level of trust engendered among the members   | 9   | 6  |
| Other   | 10  | 11   |
| Endorsement of other strategic partners   | 11  | 10   |

1) Respondents were asked to rank top 5 with 1 being most important. Points were assigned on a sliding scale to each ranking with 1 = 5 points, 5 = 1 point and anything greater than 5 = 0 points. The factors were then ranked based on the number of points given  
 Note: Excludes irregular data  
 Source: Member survey Q9, n = 19, Strategic partner survey Q9, n = 6

The input of “strategic partners” who were not direct members of ChicagoFIRST played an important role in helping the organization get started. Seven institutions were singled out by at least 50% of survey respondents as being either “very helpful” or “helpful,” including BITS (95%), Treasury (95%), Chicago’s OEMC (85%), the U.S. Federal Reserve Bank of Chicago (80%), Chicago’s Police Department (75%), the State of Illinois (65%) and the U.S. Secret Service (50%).

## **THE EXPERIENCE**

Members were asked to identify the factors they found most rewarding about the experience of forming and participating in ChicagoFIRST. Their top five responses, ranked in order:

1. The proactive nature of the experience (85%)
2. The chance to work with a coalition of other local financial institutions (80%)
3. The opportunity to ensure that certain initiatives would be accomplished (65%)
4. The experience of creating an organization from scratch that would likely serve as an example elsewhere (45%)
5. The potential to forestall regulation that might force a less desirable outcome (15%)

Members were also asked to identify what they found most frustrating about the experience. While not as salient as the benefits, the responses are nonetheless worth noting as items for other groups to manage during any start-up effort:

1. The amount of time commitment (30%)
2. The need to secure help or support from public agencies (30%)
3. The heavy reliance on volunteer staffing (30%)
4. The need and process to secure funding (25%)
5. The pace of collective decision making (20%)

## **CHICAGOFIRST TODAY**

The start-up period of ChicagoFIRST ended in December 2003, at which time BITS concluded its engagement with ChicagoFIRST. An employee from one of the member institutions took on the role of facilitator until late January 2004, when Brian Tishuk, a senior staff member of the Treasury Department, was hired to serve as the executive director of the organization. Member financial institutions signed the LLC agreement and made their first capital contributions to the LLC in early 2004, supporting the full-time executive director position.

ChicagoFIRST has continued to push and enhance its agenda. Recent initiatives include: development of plans for “shelter-in-place” protocols for employees of member institutions; mutual exploration with the OEMC of technology platforms to support credentialing; and the sponsorship in July of 2004 of a highly successful “tabletop” exercise during which Members and Strategic Partners worked through a scenario to test the plans and communication channels established to date. ChicagoFIRST is a thriving, successful regional coalition of committed Members and Strategic Partners and serves as a model for other regional coalitions.



## KEY SUCCESS FACTORS

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As stated in the Executive Summary, by studying the ChicagoFIRST experience, a solid roadmap emerges for financial services firms to follow if they wish to replicate ChicagoFIRST's success in other regions. Further, a set of "key success factors" can be identified. Some combination of these factors must be present for a regional coalition to succeed. A regional coalition should:

- Have senior, dedicated and determined leadership at the outset.
- Arrange for support and involvement of key federal agencies to help jumpstart progress.
- Obtain "buy-in" of local authorities.
- Ensure that the private sector understands the public sector and vice versa.
- Stay focused on a prioritized and practical agenda with concrete, identifiable goals.
- Rely on a trusted third party for interim project management support.
- Steadily increase participant involvement and commitment over time.
- Appreciate the benefits of establishing an informal network to support business continuity and disaster recovery across the financial services sector.

The first three factors are presented in priority order and are considered "must haves." The remaining five factors will greatly enhance the chances of achieving success when forming a regional coalition.

## LEADERSHIP

The importance of having senior, dedicated and determined leaders cannot be overstated. The individuals who lead the charge will instill in others the desire to follow. The leaders should be:

- **Senior within their company** – so they can gain the necessary support of management and their institution.
- **Dedicated to the cause** – so that their belief will be seen by others and serve as an inspiration. This dedication includes a willingness to work to get the job done as a large time commitment will be required, especially during the start-up phase.
- **Able to garner support of their institution** – so they can secure the time—and perhaps the funding—necessary to launch a regional coalition.
- **Effective at outreach and mobilizing the coalition** – so they can convince others of the cause and the value proposition.
- **More than one person from more than one institution** – to ensure that the project is seen as a collective effort. This diffuses concerns about the coalition being formed for one institution's benefit. Two leaders from two institutions allow these individuals to lend support to each other.

## SUPPORT

The support and involvement of key federal agencies will help to jumpstart progress. These agencies:

- **Add credibility** – making members more willing to invest their resources. Additionally, they can help cut through local red tape and encourage local authorities to get involved.
- **Provide knowledge** – leveraging experts who may reside in the agencies, contacts outside of the agencies and existing knowledge bases.
- **Provide funding** – supporting initial meetings and future tabletop exercises.

## BUY-IN OF LOCAL AUTHORITIES

By “buy-in,” we mean that local authorities want a regional coalition formed and see the overall benefits of a successful coalition. There must be a two-way information flow between the private-sector coalition and the local authorities. The benefits to the coalition members and to the local authorities are almost mirror images. These benefits include:

- **Establishing single points of contact** – to facilitate communications during a crisis.
- **Increasing information** – to provide timely, accurate and credible information.
- **Providing additional contacts** – to increase the overall network of individuals who provide support to each other.
- **Increasing knowledge** – so the public-sector partners understand the private sectors’ needs, and the private-sector members understand the public sectors’ position on providing for those needs.

## UNDERSTANDING

To facilitate the kind of two-way information flow referred to above, there needs to be mutual respect and understanding of the parameters under which both the private and public sectors operate. The following “best practices” should help decrease misunderstandings and frustrations.

The private-sector members should understand that the public sector:

- Wants to help.
- Can’t focus on the needs of just one group.
- Wants to understand the private sector’s needs.
- Has a different pace and culture.
- May not be unwilling to provide information, but may be understaffed or unable to respond due to other factors.

The public-sector partners should:

- Work to understand the private sector’s needs.
- Proactively help the private sector understand any limitations and why they exist.
- Share information as appropriate and on a timely basis.
- Make personnel available for meetings and conference calls.

## FOCUS

Regional coalitions should stay focused on a practical and prioritized agenda with concrete, identifiable goals. Starting with a small number of critical, shared goals will help the Members and Strategic Partners coalesce. Ideally, the agenda should:

- **Include three to four initial primary objectives** – This will allow participants to stay on track and focus on what they have in common. Also, limiting the number of objectives will allow for optimal use of the available resources.
- **Focus on deliverables rather than building an organization** – The participants should come together to achieve practical, actionable deliverables. By working together to achieve these deliverables, the participants build experience and trust. A sustainable, longer-term organization may or may not grow from the experience

## INTERIM EXECUTIVE LEADERSHIP AND PROJECT MANAGEMENT SUPPORT

One of the challenges when launching a regional coalition is finding the resources necessary to devote to the task. Representatives from Member institutions will have full-time responsibilities at their individual institutions. Relying on a trusted third party for initial project management support is a practical and effective way to deal with this potential roadblock. It is preferable for the third party to be seen as a neutral entity that is not primarily driven by its own profit-seeking, trusted by member institutions, and highly capable of managing the wide array of challenges in the start-up phase. Financial services trade associations or regional business roundtables are examples of organizations that could potentially provide staff to serve in this capacity.

## INVOLVEMENT AND COMMITMENT

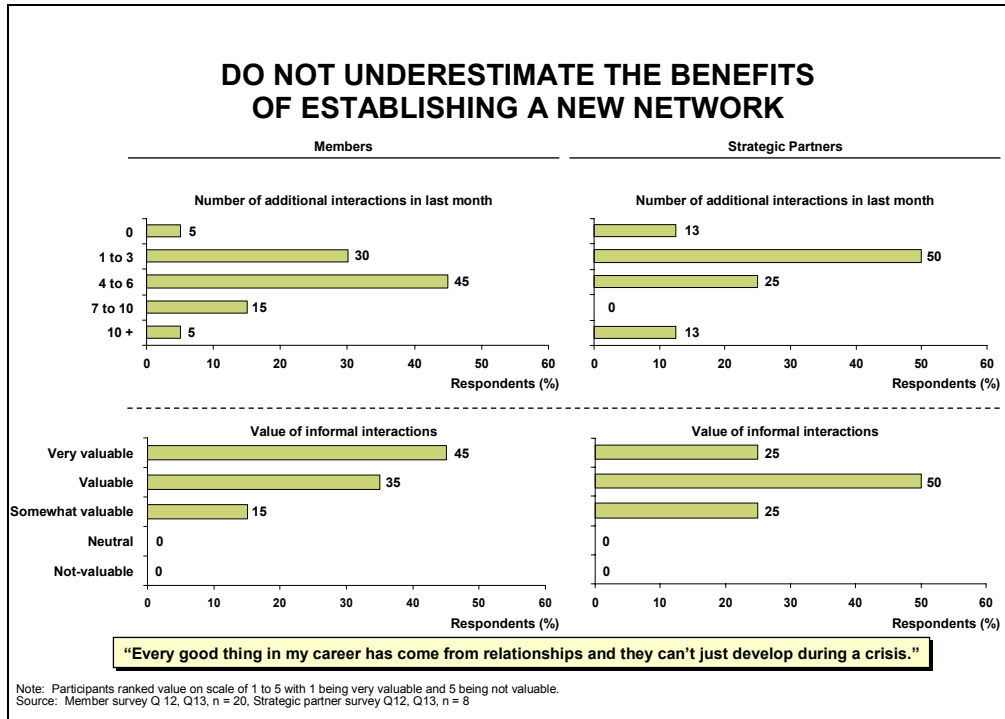
It is vitally important that the Members and Strategic Partners be committed to the cause. The clearest way to demonstrate that commitment is through gradually increasing involvement over time, as the benefits of membership become increasingly clear. The sequence could begin with simply attending meetings; hosting them and paying for assorted incidentals; volunteering to lead and “own” an agenda initiative; and finally serving as an external representative of the organization to recruit members and resources. The financial and “in-kind” commitments (e.g., senior executive/staff time) Members need to make also increase over each of these phases.

If participants are required to give too much, too soon—without seeing a return on their investment—they may become wary and/or discouraged and disengage.

## INFORMAL BENEFITS

One of the unexpected but clear benefits arising from participation in ChicagoFIRST was the opportunity to open up communication links and interact with colleagues at other Member financial institutions, the Strategic Partner public agencies and not-for-profit organizations on an ongoing and informal basis. This is what organizational theorists refer to as a “social network.”

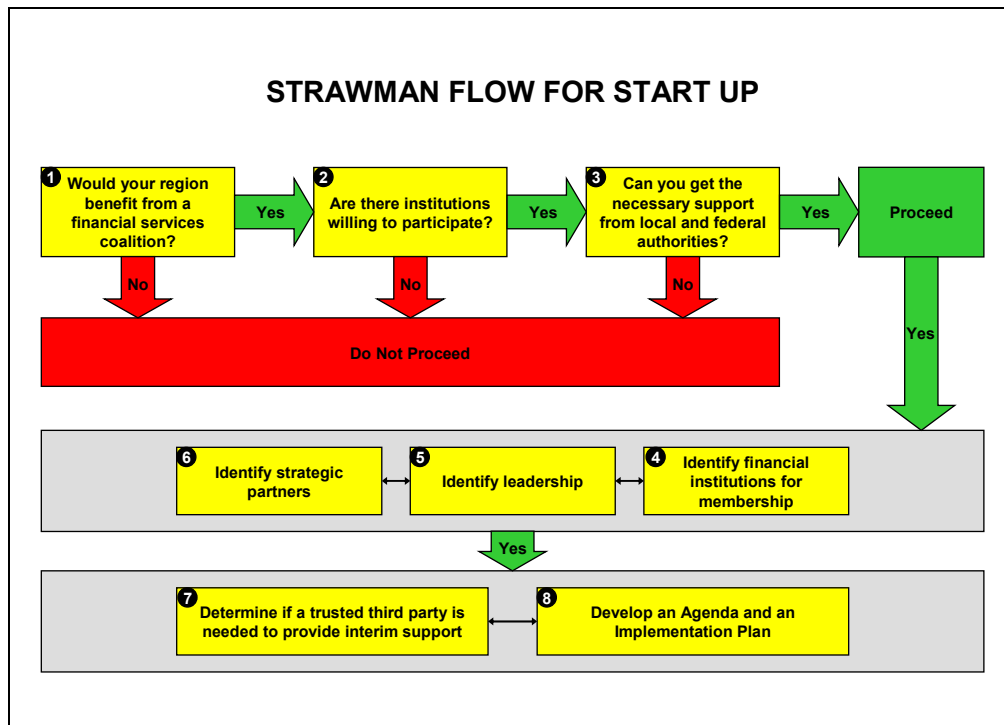
To gauge the extent and impact of the network that ChicagoFIRST is helping to establish, the Members and Strategic Partners were asked to estimate how many of these interactions they had experienced over the past month (not including regular ChicagoFIRST meetings or conference calls). The exhibit below conveys the results. Sixty-five percent of member representatives reported four or more additional interactions in the month, with 80% of the respondents finding those interactions “valuable” or “very valuable.”



The increased lines of communication and trust illuminated in these survey results can only help to increase the preparedness and resilience of the financial sector in Chicago. While informal and thus hard to measure, the benefits of linking business leaders and continuity planning professionals together in a rich, interactive network should not be underestimated. Several of our interviewees indicated that this was the most important benefit of participating in the organization.

PRECONDITIONS FOR SUCCESS

Establishing a regional financial services coalition takes a substantive commitment of time, energy and resources. The reward, however, is commensurate with the effort. Those considering whether to undertake this responsibility should think through the following decision tree.



When it comes to getting started, with respect to question ❶, the answer is more likely to be yes if the following circumstances prevail:

- The financial services sector constitutes a significant portion of the regional economy and employment base.
- Financial institutions are relatively concentrated in the region so that:
  - The institutions face the same set of issues and challenges with respect to critical infrastructure protection, physical security/employee safety, and continuity of operations.
  - The institutions need to deal with the same state and local officials on these issues.

With respect to question ❷, the best way to find out is to network and take up these issues with peers and leaders at other financial institutions in your region. Chances are that if you are concerned about them so is a critical mass of your peer group. This was certainly the experience of the ChicagoFIRST founders.

If you can answer “yes” to the top three questions (labeled 1, 2 and 3), you are ready to proceed with the next steps (4, 5, 6, 7 and 8). If you answered “no” to any of the questions, you should reconsider whether you should proceed with trying to establish a regional coalition of financial services firms. The imperative may well be to focus on the “must haves” first.

Steps 4, 5 and 6 are critical and should occur simultaneously. Identifying the leadership will be a natural byproduct of this phase. Early on, the coalition members must determine whether or not they will need to recruit a trusted third party to provide interim project management support (step 7). Also, the development of the agenda and the implementation plan (step 8) is best achieved as a “team building” exercise and can occur at one of the initial meetings of the interested participants.

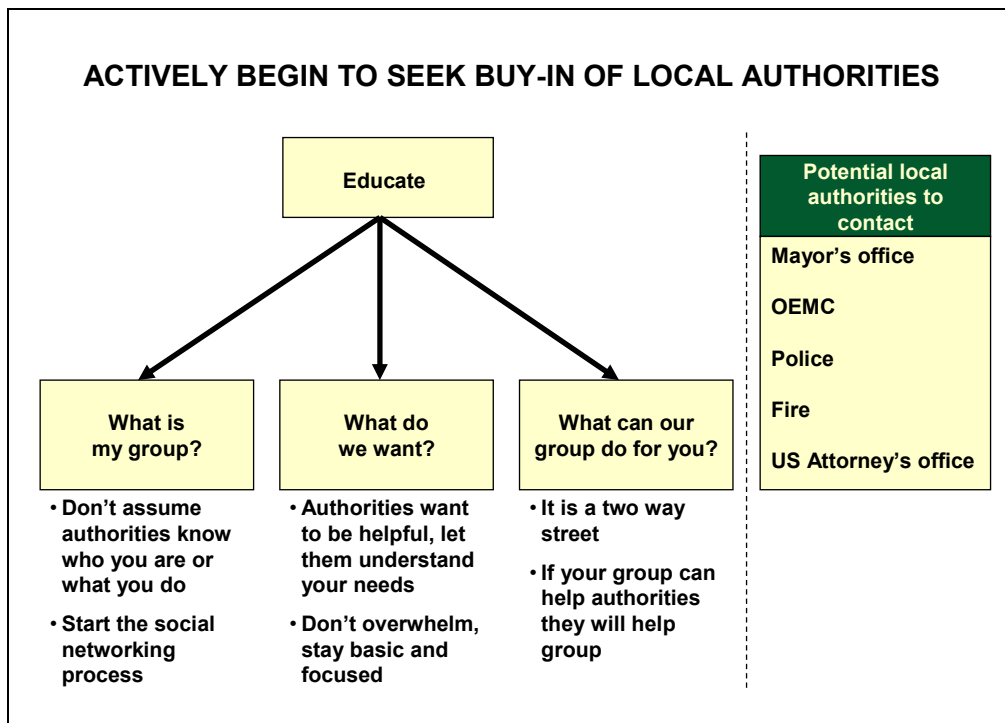
For the purposes of this Model, we will assume that the answers to questions 1 and 2 are yes. The following are considerations to keep in mind as you answer question 3 and work through steps 4, 5, 6, 7 and 8.

**QUESTION 3**

**Can you get the necessary support from local and federal authorities?**

Coalition members must proactively seek buy-in from local and federal authorities. These are two separate and distinct constituencies.

The table below identifies potential local authorities that you may wish to contact and illustrates the areas in which the coalition should seek to educate local authorities.



When seeking endorsement from a federal agency:

- Use your contacts.
- See what others have done.
- Be prepared to educate.
- Let them know how they can benefit.
- Have initiatives—not the organization—at the forefront.

Some agencies to consider:

- U.S. Department of the Treasury
- Federal Reserve Banks
- Federal Reserve Board
- Financial and Banking Information Infrastructure Committee (FBIIC)
- InfraGard
- Securities and Exchange Commission
- U.S. Department of Commerce
- U.S. Department of Homeland Security
- Your federal or state regulator

Keep in mind—whether you are dealing with local or federal authorities—that the public and private sectors often work at different paces. Respect the differences.

## **STEP 4**

### **Identify financial institutions for membership.**

Personal contacts will help tremendously as coalition members seek eligible financial institutions. The coalition should determine the geographic area that it intends to serve and then determine eligible institutions within that area. They may be all or some combination of the following types of financial institutions:

- a registered broker-dealer under the Securities and Exchange Act of 1934;
- a registered futures commission merchant or otherwise exempt from registration under the Commodity Exchange Act;
- a registered national securities exchange or securities association;
- a registered contract market;
- a registered clearing agency;
- a registered derivatives clearing organization;
- a bank or trust company organized under the laws of the United States or a state thereof, and regulated and examined by federal or state authorities having regulatory authority over banks or trust companies;
- a bank or trust company that is organized under the laws of a country other than the United States and has a federal or state branch or agency located in the United States; or
- an insurance company that is regulated and examined by a state authority(ies) having regulatory authority over insurance companies.

It is best to start small and let the membership grow gradually over time. By keeping the initial membership small (10 to 20 institutions), it is likely that a coalition will develop comprised of members that:

- Are dedicated.
- Have commonalities.
- Are willing to devote resources and funds.

#### **STEP 5**

##### **Identify leadership.**

As coalition members begin to meet, natural leaders will more than likely emerge. But who among these leaders can step up to the challenge of shepherding a new coalition through its formative stages? The types of qualities that should be present in the coalition leaders are:

- Individuals senior enough within their institution to ensure credibility.
- Individuals with the support of their institution.
- Individuals personally dedicated and willing to devote time and money to the cause.
- Individuals with contacts that will prove helpful to the coalition and advance the accomplishment of its initiatives.
- Individuals respected by peers and capable of effectively exercising leadership of nascent/informal groups.

The importance of this last point should not be underestimated. By definition, a voluntary coalition is not a formal, hierarchical organization with clearly established leadership selection mechanisms. The respect among peers and the willingness and capabilities to lead were what ultimately established the founding chairmen of ChicagoFIRST in their positions.

#### **STEP 6**

##### **Identify Strategic Partners.**

Strategic Partners should be selected from the public and not-for-profit sectors. Organizations invited to participate as Strategic Partners should be ready, willing and able to provide needed expertise, resources, and/or prestige to the organization, helping to drive the development of the overall network and its agenda.

#### **STEP 7**

##### **Determine if a trusted third party will be needed to provide interim support.**

The coalition members must determine if they have the bandwidth to drive the organization forward until they hire full-time staff to take on the responsibility (if they do indeed hire full-time staff). Having a trusted and neutral third party provide interim support has been identified as a key success factor for establishing regional coalitions. The following questions should be considered as organizations are considered as potential interim project managers:



- Is the party neutral?
- Is it sufficiently respected by the Members and Strategic Partners?
- Does it have helpful contacts?
- Can it effectively drive the process?
- Is it connected to our industry?
- Will it be available for an appropriate duration?
- Will it devote key personnel?

#### **STEP 8**

#### **Develop an agenda and an implementation plan.**

The agenda must be focused, prioritized and contain actionable deliverables. The coalition members may start by creating a master list of possible items through a brainstorming session. The master list should then be filtered, identifying those items that are both important and achievable. Select a few (three to four) objectives where success can be achieved.

Once the primary objectives are determined, the coalition members can identify secondary objectives. However, these secondary objectives should not be pursued until the primary objectives are achieved.

It is important to formalize the meeting process and to begin to identify individuals who can lead and “own” coalition initiatives.

Considerations for effective meetings:

- Meetings must be held at regular intervals (e.g., once a week at a specific time). These meetings can be held via conference call.
- Meetings should be action-oriented.
- Active participation is crucial to success.
- Meetings should be held early or late in the day so that attendance is not preempted by other events.
- Each institution should have more than one representative available to participate in meetings.
- Detailed minutes of meetings will help track progress and establish actionable next steps.
- For in-person meetings, institutions can rotate hosting.

Initiative leaders will share many of the qualities found in the coalition leaders. These individuals must:

- Be actively involved.
- Have the support of their institution.
- Be given clear objectives and timeframes within which to accomplish those objectives.
- Be willing to report on their progress at meetings.

With the objectives identified, the coalition members can create an implementation plan. The plan below is based on the ChicagoFIRST experience and is intended to be illustrative. Each region will be unique, with differing needs, so the plan should be modified accordingly.

| ILLUSTRATIVE IMPLEMENTATION PLAN                              |      |   |   |   |   |   |   |   |   |    |    |    |
|---|------|---|---|---|---|---|---|---|---|----|----|----|
|   | Week |   |   |   |   |   |   |   |   |    |    |    |
|   | 1    | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Identify / elevate leadership                                 | █    |   |   |   |   |   |   |   |   |    |    |    |
| Identify initial agenda                                       | █    |   |   |   |   |   |   |   |   |    |    |    |
| Host meetings   | █    |   |   |   |   |   |   |   |   |    |    |    |
| • Leaders   | █    |   |   |   |   |   |   |   |   |    |    |    |
| • Others  | █    |   |   |   |   |   |   |   |   |    |    |    |
| Identify other potential members including strategic partners | █    |   |   |   |   |   |   |   |   |    |    |    |
| Work to obtain national agency endorsement                    |      |   |   |   | █ |   |   |   |   |    |    |    |
| Get "buy-in" of local authorities                             |      |   |   |   |   |   | █ |   |   |    |    |    |
| Obtain interim management support                             |      |   |   |   |   |   | █ |   |   |    |    |    |
| Formalize meeting process                                     |      |   |   |   |   |   | █ |   |   |    |    |    |
| Seek volunteers for initiatives                               |      |   |   |   |   |   | █ |   |   |    |    |    |
| Discuss potential structures / funding                        |      |   |   |   |   |   |   | █ |   |    |    |    |
| Determine structure / funding                                 |      |   |   |   |   |   |   |   |   |    | █  |    |

A detailed, illustrative implementation plan can be found in Appendix 5 of this document. The detailed plan covers the 12-week period outlined above.

## CONCLUSION

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*Collaboration, trust and commitment to get past ordinary obstacles were keys to enabling ChicagoFIRST to accomplish extraordinary goals. Nothing less than the safety and soundness of an essential part of our Nation's critical financial services infrastructure was at stake. We could not take "no" for an answer. The Nation is better off as a result. We urge our counterparts throughout the country to create similar coalitions.*

*Ro Kumar  
First Vice President  
The Options Clearing Corporation*

*Louis Rosenthal  
Executive Vice President  
LaSalle Bank Corporation*

A community has been defined as “a dynamic set of relationships in which a synergic, self-regulating whole is created out of the combination of individual parts into a cohesive, identifiable, unified form.”<sup>6</sup> ChicagoFIRST is a community of dedicated, committed individuals with a shared sense of purpose. ChicagoFIRST possesses many of the characteristics attributed to healthy communities: participation, communication, commitment, trust, collaboration and efficacy.

By studying the experience and the key success factors of ChicagoFIRST, and by following the steps to adapt and apply the model, similarly healthy, robust communities can evolve elsewhere. These communities will strengthen the resiliency of the financial services industry as a whole.

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<sup>6</sup> Cheryl Charles and Bob Samples, *Coming Home: Community, Creativity and Consciousness* (Personhood Press, April 2004), pp. 36-43.

## APPENDICES

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## SAMPLE ANALYST JOB DESCRIPTION FOR AN EMERGENCY OPERATIONS CENTER<sup>7</sup>

The City of \_\_\_\_\_ Emergency Operations Center, located at \_\_\_\_\_, will generally be activated in cases where city- or region-wide coordination is imperative for effective response to an emergency event, security threat, or extended weather condition. These events include, but are not limited to extreme heat or cold, severe winter storm, extended or widespread utility emergency, major building fire or emergency, major hazardous materials event, security threat, terrorist attack, large-scale civil disorder or disobedience or a planned citywide special event.

During certain emergencies or disasters, \_\_\_\_\_ will have access to and will be requested to staff one position at the \_\_\_\_\_ Emergency Operations Center (EOC). This includes emergencies in which financial institutions are threatened, are at risk, or are affected by an event. \_\_\_\_\_ representatives will be present to liaison between the \_\_\_\_\_ and the financial sector. The representative's primary role is to provide information to and gather information from City officials regarding events affecting or potentially affecting the financial sector, disseminate the information efficiently and effectively to \_\_\_\_\_ contacts, and act as an advocate for the financial sector.

\_\_\_\_\_ will also be requested to staff the Emergency Operations Center during a RED National Threat Alert or during an ORANGE National Threat Alert, and/or when there have been specific threats to the \_\_\_\_\_ region or the financial sector leading to elevated threat levels for the state or local area. The analysts will generally work at the center in three 8½ hour shifts, providing 24-hour support during these event periods. The shifts will generally be as follows (although these times may be changed depending on City preferences or staffing issues):

- 1<sup>st</sup> shift 7:30 a.m.–4 p.m.
- 2<sup>nd</sup> shift 3:30 p.m.–12 a.m.
- 3<sup>rd</sup> shift 11:30 p.m.–8 a.m.

### **Responsibilities**

- Track the status of problems, and response and recovery efforts by all levels of government. Assess the impact to the financial sector of problems reported by other entities.
- Gather information on financial sector operations and related entities by phone, fax, email, Internet, and the media.
- Proactively provide first responders with information regarding financial sector issues (key operational timelines, facility locations, staffing issues, relocation logistics and recovery priorities).
- Utilize voice, Internet, and other communication tools to disseminate information to contacts.
- Arrange and attend conference calls and provide briefings on information.
- Provide brief status updates regarding the health of the financial sector and key infrastructure providers (oral and written). Provide a shift turnover report to the next analyst on duty.

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<sup>7</sup> The authors wish to acknowledge the contribution of the Securities Industry Association (SIA) for providing the original documentation upon which this analyst description is based.

- Provide information for status reports as requested.
- Participate in meetings and conference calls as needed during the event periods.

### **Qualifications**

- Ability to work under pressure.
- Minimum of five years of financial sector experience.
- Familiarity with regional, national and worldwide financial sector organizations and functions.
- Strong oral and written communication skills.
- Superior problem assessment and evaluation skills.
- Strong computer skills.
- If on-call, staff must be within one-half hour travel time to the Emergency Operations Center, if activated.
- Must not have existing, higher-priority duties during an emergency.

**SAMPLE QUESTIONS TO ASK LOCAL AUTHORITIES REGARDING EVACUATION PROCEDURES**

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1. Where does “developing evacuation procedures” fall within the City’s priorities?
2. Do primary and secondary evacuation routes already exist?
3. If an evacuation were imminent, when and how could industry representatives expect notification? Whom should industry representatives expect to hear from? Will there be some lead time before the information is released to the general public or to the media?
4. If a single building needs to be evacuated, will a certain circumference around that building also be evacuated? If yes, can the City share what that circumference would likely be?
5. Would the City dedicate some mass transit (buses, for example) to help transport individuals that perform critical sector functions to their relocation centers in the suburbs?
6. Is there a contact at the Department of Transportation that could provide a briefing on likely evacuation scenarios, existing alternative plans for holidays/special events and lessons learned from other events?
7. Would the City participate in a “tabletop exercise” with private industry that would illustrate how the City would respond to a large-scale disaster?
8. Given that other areas in the U.S. publish evacuation routes for natural disasters, what can we do to give the City some comfort that sharing evacuation routes with key industry representatives—before a disaster—will help the private sector assist the City in achieving an orderly evacuation if the need should arise?
9. What can we do to help?

## HIGHLIGHTS OF THE “CORPORATE EMERGENCY ACCESS SYSTEM” (CEAS)<sup>8</sup>

Emergency Credentialing is a big issue for all areas – large and small. One alternative to Credentialing – provided here for educational purposes – is the Corporate Emergency Access System (CEAS). CEAS is:

- An identification system that provides a form of recognizable ID for private sector “first responders”.
- Allows priority emergency access to cardholder when safety permits, through a written agreement with local authorities.
- Designed to help businesses - both large and small.
- Constructed to help mitigate the potential damage and financial losses resulting from an unforeseen emergency or catastrophe.
- Fully funded and administered by the private sector.

CEAS purpose is to:

- Assist local businesses in re-entering areas where their offices are located and typically restricted from public access due to an emergency condition.
- Pre-identify and authorize building access to employees and contractors of companies that do business in an area, whose job functions are considered essential to their companies' on-going viability.

CEAS offers benefits to both the private and public sectors. Benefits to the private sector include the ability to:

- Rescue assets such as, cash, checks, securities, bank notes, receipts, credit cards and stock certificates.
- Retrieve vital records such as, contracts, invoices, client applications, customer records, phone lists, legal briefs, letters of credit, emails, insurance documents, tax records, floor plans, deeds and licenses.
- Power down networks, mainframes, and servers.
- Retrieve laptops and servers.
- Recover files, computer records, and microfiche and back up tapes.
- Restore critical operations and customer services.
- Begin clean-up and restoration.
- Avoid severe financial loss, the loss of customers.

Benefits to the public sector include:

- Helps local governments speed area recovery by having businesses ready to resume normal activities once restrictions are lifted.
- Limits the financial impact to the local economy by helping businesses control and limit loss.

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<sup>8</sup> The authors wish to acknowledge Business Network of Emergency Resources (BNet) for providing this information, all rights reserved, BNet Inc. - 2004



- Limits the loss of local tax revenues by shortening business recovery times.
- Provides a great business retention and recruitment tool.

Basis tenets of the system:

- Individuals who are credentialed should be those who are necessary for the business to maintain guardianship and keep core business functions operable. This is not “business as usual.” Only those individuals required to minimally sustain the company should be credentialed.
- Individual companies would be granted a pre-defined number of credentials based upon a percentage of employees per facility. For example, for a facility with a staff of 1000 or more, the company would be allowed to identify 10% of the employee base as key personnel. For a facility with less than 20 people, the percentage is 25%. Exceptions could be granted with the concurrence of the sponsoring City.
- Critical service providers can be included in a facility’s total card allotment.
- The card is security embossed and includes a photo of the individual, primary location of business. Upon demand, individuals would be required to provide a second form of photo ID. There are no current plans to require additional authentication/validation other than physical possession of the card. Local public safety officials maintain complete control of access on site and may alter or terminate access at any time based on safety conditions
- The system is developed by BNet (Business Network of Emergency Resources) and grew out of the Joint Loss Reduction Partnership study performed for the New York State Emergency Management Office in conjunction with a consortium of top New York State businesses.
- The system is web-based. Administrative burden rests with the companies. They must apply for and maintain their credentials through the web-based program. Charges are per card, per year – with a 2 year expiration period. All costs associated with the development and maintenance of the program are built into the price of the credential.
- The system has reporting capabilities so that companies can track the status of cards issued. Local authorities also have access to information necessary for enforcement of the program.
- Key to implementation and overall success requires support from the chief elected official, police and other local first responders.

**SAMPLE POSITION SPECIFICATION STATEMENT FOR AN EXECUTIVE DIRECTOR**

---

**POSITION SPECIFICATION**

**TITLE:** Executive Director

**ORGANIZATION:** \_\_\_\_\_

**LOCATION:** \_\_\_\_\_

**REPORTING**

**RELATIONSHIP:** The Executive Director will report to a Board of Directors (number to be determined) consisting of representatives from the founding members of \_\_\_\_\_.

On a day-to-day basis, the Executive Director will report to the Chairman of the Board.

**ORGANIZATION**

**BACKGROUND:** \_\_\_\_\_ major financial institutions formed \_\_\_\_\_, an industry coalition that will address homeland security issues requiring a common response by the financial community. Federal and local authorities have endorsed and expressed their support of \_\_\_\_\_.

\_\_\_\_\_ mission is to enhance the resilience of the financial services industry in the event of a regional disaster. \_\_\_\_\_ will partner with city, state and federal agencies to immediately work towards achieving the following first priority business objectives:

- To Be Inserted by Regional Coalition

**RESPONSIBILITIES:** The Executive Director will manage the activities of \_\_\_\_\_ and serve as the primary liaison between \_\_\_\_\_ and the City of \_\_\_\_\_. The Executive Director will be responsible for proactively advancing the first priority business objectives (listed above) and for developing and advancing future business objectives, including but not limited to:

- Collaborating with the City and regional telecommunications vendors to insure diverse routing of networks within city limits.
- Working with technology vendors to insure uninterrupted support services during a crisis.

- Provide a forum for public-private dialog on issues related to business continuity and protecting the regional financial industry.
- Champion national efforts such as simulation exercise and readiness plans.
- Coordinate with credible industry groups such as FSSCC, BITS and the SIA.

The Executive Director will serve as the primary liaison between \_\_\_\_\_ and its Strategic Partners. This liaison role includes keeping the Strategic Partners informed and engaged in the activities of \_\_\_\_\_.

The Executive Director will be responsible for coordinating and facilitating meetings, whether by conference call or in person. The Executive Director will publish minutes for the meetings. The Executive Director will also be expected to serve as a spokesperson for \_\_\_\_\_ and develop and deliver presentations at various industry events.

The Executive Director will be the primary and key responder and will fill the financial services seat at the Emergency Operations Center when activated. Though there will be others to staff the position on a rotation basis, the Executive Director will be expected to always fill the first shift during a crisis.

The Executive Director will develop and manage the annual budget and manage an administrative assistant.

**QUALIFICATIONS:** The Executive Director will be an adept, diplomatic negotiator, able to build consensus and support among those with diverse views and opinions. The Executive Director shall:

- Have a minimum of five years of experience in financial services.
- Be an exceptional communicator, proficient in oral and written communication skills.
- Have excellent organizational skills.
- Have excellent computer skills.
- Have a broad background in a variety of functions in a financial services entity.

**COMPENSATION:** A competitive compensation package will be offered to attract the most qualified candidates.

**ILLUSTRATIVE DETAILED IMPLEMENTATION PLAN**

The following tables are based on ChicagoFIRST and are intended to be illustrative. Each region will be unique, with differing needs. The Plan should be modified accordingly.

| ILLUSTRATIVE IMPLEMENTATION PLAN                              |      |   |   |   |   |   |   |   |   |    |    |    |
|---|------|---|---|---|---|---|---|---|---|----|----|----|
|   | Week |   |   |   |   |   |   |   |   |    |    |    |
|   | 1    | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Identify / elevate leadership                                 | █    | █ |   |   |   |   |   |   |   |    |    |    |
| Identify initial agenda                                       | █    | █ |   |   |   |   |   |   |   |    |    |    |
| Host meetings<br>• Leaders<br>• Others                        |      |   | █ | █ | █ | █ | █ | █ | █ | █  | █  | █  |
| Identify other potential members including strategic partners |      |   | █ | █ | █ | █ | █ | █ | █ | █  | █  | █  |
| Work to obtain national agency endorsement                    |      |   |   |   | █ | █ | █ | █ | █ | █  | █  | █  |
| Get "buy-in" of local authorities                             |      |   |   |   |   |   | █ | █ | █ | █  | █  | █  |
| Obtain interim management support                             |      |   |   |   |   |   | █ | █ | █ | █  | █  | █  |
| Formalize meeting process                                     |      |   |   |   |   |   | █ | █ | █ | █  | █  | █  |
| Seek volunteers for initiatives                               |      |   |   |   |   |   | █ | █ | █ | █  | █  | █  |
| Discuss potential structures / funding                        |      |   |   |   |   |   |   |   | █ | █  | █  | █  |
| Determine structure / funding                                 |      |   |   |   |   |   |   |   |   |    |    | █  |

| IMPLEMENTATION SHOULD HAVE CLEAR OBJECTIVES BUT MUST REMAIN FLEXIBLE (I) |   |   |
|--|---|---|
|  | Goals   | Key activities  |
| <b>Week 1</b>  | <ul style="list-style-type: none"> <li>Identify/elevate leaders</li> </ul>                                  | <ul style="list-style-type: none"> <li>Natural leaders may exist</li> <li>If not, select at least 2 leaders who are                             <ul style="list-style-type: none"> <li>senior within own organization</li> <li>dedicated to cause</li> <li>have support of their company</li> <li>able to effectively outreach</li> </ul> </li> </ul>                             |
| <b>Week 2</b>  | <ul style="list-style-type: none"> <li>Identify initial agenda</li> <li>Identify/elevate leaders</li> </ul> | <ul style="list-style-type: none"> <li>Continue to identify / elevate leaders</li> <li>Begin to identify agenda for group                             <ul style="list-style-type: none"> <li>gather as many potential action items as possible</li> <li>select no more than 4 to pursue from start</li> <li>make items focused, prioritized and achievable</li> </ul> </li> </ul> |

## IMPLEMENTATION SHOULD HAVE CLEAR OBJECTIVES BUT MUST REMAIN FLEXIBLE (II)

|               | Goals  | Key activities  |
|---------------|--|---|
| <b>Week 3</b> | <ul style="list-style-type: none"> <li>• Identify other potential members (including strategic partners)</li> <li>• Identify initial agenda</li> </ul> | <ul style="list-style-type: none"> <li>• Continue to identify and refine initial agenda</li> <li>• Identify and recruit other potential members including strategic partners                             <ul style="list-style-type: none"> <li>- number of initial members should be small</li> <li>- members should be dedicated and willing to donate time and money to cause</li> </ul> </li> </ul> |
| <b>Week 4</b> | <ul style="list-style-type: none"> <li>• Identify other potential members (including strategic partners)</li> </ul>                                    | <ul style="list-style-type: none"> <li>• Continue to identify and recruit other potential members</li> </ul>  |

## IMPLEMENTATION SHOULD HAVE CLEAR OBJECTIVES BUT MUST REMAIN FLEXIBLE (III)

|                  | Goals  | Key activities  |
|------------------|--|---|
| <b>Weeks 5-6</b> | <ul style="list-style-type: none"> <li>• Work to obtain endorsement of national agency</li> <li>• Identify other potential members (including strategic partners)</li> </ul>   | <ul style="list-style-type: none"> <li>• Continue to identify and recruit other potential members</li> <li>• Work with contacts to obtain endorsement of national agency(s)</li> <li>• Members other than leaders should begin to host meetings</li> </ul>  |
| <b>Week 7</b>    | <ul style="list-style-type: none"> <li>• Get “buy-in” of local authorities</li> <li>• Obtain interim management support</li> <li>• Formalize meeting process</li> <li>• Identify other potential members (including strategic partners)</li> </ul> | <ul style="list-style-type: none"> <li>• Continue to identify and recruit other potential members</li> <li>• Work with local authorities to gain their support                             <ul style="list-style-type: none"> <li>- hold meetings to educate</li> <li>- use contacts</li> </ul> </li> <li>• Obtain interim/project management support                             <ul style="list-style-type: none"> <li>- helps to drive processes</li> </ul> </li> <li>• Formalize meeting process                             <ul style="list-style-type: none"> <li>- hold weekly conference calls</li> </ul> </li> </ul> |

## IMPLEMENTATION SHOULD HAVE CLEAR OBJECTIVES BUT MUST REMAIN FLEXIBLE (IV)

|                   | Goals   | Key activities   |
|-------------------|---|--|
| <b>Week 8</b>     | <ul style="list-style-type: none"> <li>• Seek volunteers for initiatives</li> <li>• Get “buy-in” of local authorities</li> <li>• Obtain interim management support</li> <li>• Formalize meeting process</li> <li>• Identify other potential members (including strategic partners)</li> </ul>   | <ul style="list-style-type: none"> <li>• Continue to pursue activities from week 5</li> <li>• Seek volunteers to lead subcommittees addressing initiatives                             <ul style="list-style-type: none"> <li>- must have real accountability and responsibility</li> </ul> </li> </ul>                                    |
| <b>Weeks 9-11</b> | <ul style="list-style-type: none"> <li>• Discuss potential structures/funding</li> <li>• Seek volunteers for initiatives</li> <li>• Get “buy-in” of local authorities</li> <li>• Obtain interim management support</li> <li>• Formalize meeting process</li> <li>• Identify other potential members (including strategic partners)</li> </ul> | <ul style="list-style-type: none"> <li>• Continue to pursue activities from week 8</li> <li>• Begin to discuss potential structures and funding for group                             <ul style="list-style-type: none"> <li>- consider how formal structure must be</li> <li>- potential tiering of dues structure</li> </ul> </li> </ul> |

## IMPLEMENTATION SHOULD HAVE CLEAR OBJECTIVES BUT MUST REMAIN FLEXIBLE (V)

|                | Goals  | Key activities   |
|----------------|--|--|
| <b>Week 12</b> | <ul style="list-style-type: none"> <li>• Determine structure/funding</li> <li>• Seek volunteers for initiatives</li> <li>• Get “buy-in” of local authorities</li> <li>• Obtain interim management support</li> <li>• Formalize meeting process</li> <li>• Identify other potential members (including strategic partners)</li> </ul> | <ul style="list-style-type: none"> <li>• Continue to pursue activities from weeks 9-11</li> <li>• Reach decision point on structure/funding matters</li> </ul> |

## FOUNDING MEMBERS AND STRATEGIC PARTNERS

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The financial services industry is in debt to the Founding Members and Strategic Partners of ChicagoFIRST and the City of Chicago's Office of Emergency Management and Communications (OEMC) for serving as a role model for other regions. The coalition could not have been established without the commitment and dedication of the organizations listed below.

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### STRATEGIC PARTNERS

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|  |   |
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| U.S. Department of Homeland Security   | U.S. Department of the Treasury   |
| <ul style="list-style-type: none"> <li>• FEMA – Region V</li> <li>• U.S. Secret Service</li> </ul> | <ul style="list-style-type: none"> <li>• The Office of the Comptroller of the Currency</li> </ul> |
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