

Jurissa International Bank Inc

Controller: Job Description and Requirements:

The Company:

Jurissa International Bank Inc (The Bank) is a company registered in Puerto Rico that has secured its required capital and applied to Oficina del Comisionado de Instituciones Financieras (OCIF) for its Permit to Organize as an International Financial Entity. It is a wholly owned subsidiary of Jurissa Financial Holdings Inc a Puerto Rican registered company.

The Bank will provide services to the legal sector outside of Puerto Rico with a focus on loans to law firms, litigation funds, their general partners (GPs), and limited partners (LPs), secured directly or indirectly by portfolios of cases (Litigation Funding). The Company intends to raise up to \$100 million of capital for the Bank to support \$500 million to \$700 million of deposits, which it will then lend. The first \$5 million has been secured for regulatory capital, but it will not be used for operational purposes.

Litigation funding and legal financing represent a rapidly expanding asset class, boasting pre-tax returns of approximately 20% to 25% annually. Notably, the outcomes of legal cases financed through this method exhibit a unique characteristic - they are largely uncorrelated to the performance of traditional investment classes such as equity and fixed income.

According to the Litigation Finance Journal in 2020, the total committed capital in the litigation funding sector amounted to \$13 billion. However, recent estimates from Brown Rudnick, an international law firm serving a significant portion of the industry, suggest a remarkable increase, with committed capital now reaching \$39 billion. This threefold surge within just three years underscores the dynamic and rapidly evolving nature of the litigation funding world.

The Opportunity:

The Bank has a highly experienced team of executive and non-executive directors, a Chief Administrative Officer and Chief Compliance Officer, and is in the process of recruiting two supporting staff. It is now seeking a qualified, experienced and self-motivated Controller who will join the management team and be responsible for building out and running the finance function both for The Bank and the holding company. The Controller will report to the CFO/President.

This will be a high-profile role in what is expected to be a rapidly developing company that will provide significant exposure to all members of the Board, Regulators and other Puerto Rican financial institutions. Within three to five years of commencing operations The Bank expects to become publicly traded.

Key Responsibilities:

- Staying apprised of all the local, state and federal tax laws and business regulations that affect The Bank, and advising the CFO/President and the Board of any changes therein likely to impact The Bank,
- Ensuring the accounting system utilized by The Bank meets The Bank's needs, can grow with The Bank, and meet OCIF's requirements,
- Maintain a General Ledger that meets The Bank's needs and facilitates consolidation,

- Full integration of the accounting system with The Bank's core system, payment and compliance systems,
- Treasury, asset and liability management in conjunction with the CFO/President, ensuring on at least a daily, weekly and monthly basis that The Bank has sufficient funds to meet its obligations, and providing daily reports to both the CFO/President and CEO detailing The Bank's position,
- Ensuring the correct posting of entries to The Bank's accounting records,
- Monitoring The Bank's financial position against its regulatory and leverage requirements, and preparation of The Bank's "monthly" Regulatory Returns,
- Budgeting, Forecasting and preparation of monthly management reports for the CFO/President and Board of Directors,
- Preparation of quarterly financial statements, including relevant footnote disclosures, in accordance with US GAAP for the CFO/President and Board of Directors
- Assist the Group CFO in the preparation of US GAAP Consolidated accounts,
- Liaison with The Bank's Internal and External Auditors,
- Liaison and oversight of The Bank's external tax advisors/return preparers on an ad hoc and quarterly basis. Puerto Rico requires detailed tracking of all payments to both resident and non-resident vendors and filing of quarterly and annual returns documenting such payments. The candidate needs to be able to provide such data to outside return preparers utilizing Excel templates.

Qualifications, Qualities and Experience Required

- Ethics above reproach.
- Certified Public Accountant with appropriate supporting bachelor's and preferably master's degree from a recognized United States (including Puerto Rico) or similar College or University,
- Detailed knowledge of US GAAP and its application to financial entities,
- Knowledge of US and Puerto Rican tax law and regulations applicable to financial entities,
- Demonstrable understanding of main accounting, core and payment systems used by small, medium sized banks,
- Desire to learn and develop experience,
- Proven ability to build and develop a team, and to interact with senior management,
- Ability to explain complex issues clearly to non-specialists,
- Willingness to admit mistakes and to learn from them,
- Motivation to identify opportunities or potential risks, to bring these to the CFO/President or Board and implement decisions that are taken,
- Excel proficiency - knowing its various tools, formulas, and functions. Be able make complex calculations without difficulty.

If you qualify and are interested in the position, please send your CV to Michael Woodman, President and CFO at michael.woodman@jurissabank.com.