

Zenefits CEO Parker Conrad Resigns Amid Scandal

Zenefits cofounder Parker Conrad resigned as CEO and as a director of the company, according to a *Forbes* report, as questions are being raised about the steps Conrad took to put Zenefits into hypergrowth – including flouting laws about who is allowed to sell insurance.

“COO David Sacks, formerly of PayPal, now steps into the CEO job at Zenefits,” the report says. “In an email sent to employees, he admitted the company has taken too many wrong steps. ‘We sell insurance in a highly regulated industry. In order to do that, we must be properly licensed. For us, compliance is like oxygen. Without it, we die,’ he wrote. ‘The fact is that many of our internal processes, controls, and actions around compliance have been inadequate, and some decisions have just been plain wrong. As a result, Parker has resigned.’”

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