

# AUDIT MANAGEMENT

## Industry Challenge

Regulators require that banks demonstrate compliance with federal and state regulations and implementing an effective branch audit program is an essential component of any bank's compliance program and is integral to a strong risk management posture.

Banks must regularly evaluate their branch practices, including security (i.e. opening and closing processes), cash drawer management, customer accounts, ATM controls and other processes, and devote sufficient time to reviewing the adequacy of their audit plan. Rigorous processes are required to ensure compliance including random client sampling, full branch audit and remediation documentation, audit trails, reporting and close out letters. Effective management of the aggregate demands streamlined, efficient processes and the automated capture of audit and remediation activities. Today many banks rely on manual, paper or email-driven systems to manage their branch audit program. These firms are significantly handicapped to assess their overall compliance status and remediate compliance failures on a timely basis, increasing their risk exposure and the potential of fines, sanctions and reputational impact.

## RegEd Solution

RegEd's industry-leading *Audit Management* solution enables banks to fully plan, schedule, conduct, resolve and report on branch audits. Proven over scores of implementations, *Audit Management* significantly reduces manual, paper-driven processes, creating a seamless, efficient, end-to-end process for branch audit reviews.

The solution's robust capabilities enable effective oversight and efficient administration of the branch audit program while facilitating the ability of key stakeholders, administrators, auditors and auditees to readily participate in the process at all appropriate junctures.

*Audit Management* can be configured to reflect the bank's specific organizational hierarchy and business processes, including the ability to conduct audits online or offline, customize audit modules and automate specific tasks based on findings.

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## Key Benefits

### **Streamline the Audit Process and Increase the Efficiency of the Bank's Audit Program**

- Download capabilities provide the flexibility to conduct audits offline.
- Automatic due date calculation for multiple audit cycles enables precise audit program management.
- Audit dashboards identify open audits and can easily be accessed for further action, such as task follow-up or completion.
- Comprehensive data repository stores all completed audits and can be accessed 24/7 for review.
- Create custom audit content based on company and industry regulations.
- Auto-generate customized findings letters for deficient and non-deficient audits.
- Full audit trails provide strong documentation for the bank's Audit Committee and Regulators.

### **Improve Speed and Effectiveness of Issue Resolution to Reduce Risk of Non-Compliance**

- Full administrative oversight of firm's audit program and auditors enables administrators to ensure expected progress is being made, identify bottlenecks and reallocate audit schedules where required.
- Ability to identify repeat deficiencies year over year enables the firm to isolate negative trends and undertake the appropriate plan of action.
- Audit Findings integrated with the Audit Response Service facilitates the direct communication between auditors and auditees and speeds the resolution process.
- Notifications and alerts identify outstanding tasks and audit tracking capabilities enable views of current status across all tasks to ensure their timely completion.
- Standardization of intake, remediation and reporting conventions drives consistency across all elements of an audit program ensuring that the program is being executed within company and regulatory guidelines.

### **User-Friendly Interface and Secure Access for all Users**

- Intuitive, easy-to-use interface.
- Browser-based access eliminates need for agents, downloads, or proprietary software.
- All communications and storage of information is fully secure.

## About RegEd, Inc.

RegEd is the market-leading provider of RegTech enterprise solutions with relationships with hundreds of enterprise clients, including 80% of the top 25 financial services firms.

Trusted by the nation's top financial services firms, RegEd's proven, holistic approach to RegTech meets firms where they are on the compliance and risk management continuum, scaling as their needs evolve and amplifying the value proposition delivered to clients.