

AUDIT MANAGEMENT

Industry Challenge

FINRA Rule 3110 requires member firms to conduct an annual review of the businesses in which it engages. Central to this review are branch audits, whose purpose is to ensure that branch supervision and all activities are being conducted within the bounds of applicable securities laws and regulations. In order to maintain compliance, broker-dealers must regularly evaluate their supervisory practices and devote sufficient time to reviewing the adequacy of their audit plan. For some firms, this challenge is exacerbated by regular increases in the number of annual branch office exams and the time-consuming audit processes. Effective management of the aggregate demands, efficient processes and the automated capture of deficient activities must be fully addressed to remediate compliance failures on a timely basis and reduce risk exposure.

RegEd Solution

RegEd's industry-leading audit management solution enables firms to fully plan, schedule, conduct, resolve and report on branch audits. Proven over scores of implementations, *Audit Management* significantly reduces manual 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 administrators, supervisors, auditors and auditees to readily participate in the process at all appropriate junctures.

Audit Management can be configured to reflect the firm'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.

A comprehensive data repository stores all completed audits that can be accessed 24/7 for review. *Audit Management* maintains full audit trails and secure storage for audit data, uploaded attachments and communications, providing strong documentation for the firm's Audit Committee and Regulators. The standardization of intake, remediation and reporting conventions drives consistency across elements of an audit program, ensuring that the program is being executed within company and regulatory guidelines.

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Distinguishing Capabilities

Streamline the Audit Process and Increase the Efficiency of the Firm's Audit Program

- Audit dashboards provide insight into individual audit status as well as the firm's overall audit program to identify bottlenecks and reallocate audit schedules where required.
- Configurable audit cycles provide automatic due date calculation for precise audit program management.
- Fully customizable audit content with an extensive set of answer types for flexibility and consistency in data capture. Branching technology, question help and notes, hyperlinking, definitions and formatting highlight critical information and guide users through the audit process.
- HTML5 offline applet delivers the flexibility to perform audits with or without an internet connection.
- Support for mobile devices enables auditors to conduct audits onsite via tablet or other mobile device.
- Fully configurable workflow facilitates post audit review according to the firm's business processes.
- Audit pre-population capabilities, including pre-audit questionnaires, reduce manual data entry and streamline the audit cycle.

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

- Integrated remediation and resolution capabilities enable auditors to efficiently follow-up and allow users to respond to identified deficiencies in a single, intuitive online interface.
- Auto-generated, firm-customized findings letters with live editing capabilities to reduce post-audit work, increase auditor efficiency and ensure consistency.
- Real-time identification of repeat deficiencies while conducting an audit, enables the firm to isolate negative trends and quickly address issues at the time of finding.
- Notifications and alerts identify outstanding tasks and audit tracking capabilities enable views of current status across all tasks to ensure their timely completion.
- Configurable audit scoring allows firms to easily assign ratings identify and monitor risk.

RegEd Editions

	Professional	Premium	Enterprise
Audit Dashboards	✓	✓	✓
Multiple Audit Classifications	✓	✓	✓
Customized Audit Questionnaire	Up to 150 Questions	Up to 250 Questions	Up to 500 Questions
Offline Auditing	✓	✓	✓
Dynamic Findings Letter	✓	✓	✓
Email Notifications	Up to 4 Standard event based emails	Up to 8 Customized event based emails	Up to 24 Customized event based emails
Audit Management Reports		✓	✓
Online Audit Response Interface		✓	✓
Generate Audit Tasks		✓	✓
Deficiency Resolution Workflow		4-Steps	Up to 10 Steps
Audit Score/Rating Calculation			✓
Audit Cycles & Due Date Calculation			✓
Auto-Populate Audit Questionnaire			✓

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.

Established in 2000 by former regulators, the company is recognized for continuous regulatory technology innovation with solutions hallmarked by workflow-directed processes, data integration, regulatory intelligence, automated validations, business process automation and compliance dashboards. The aggregate drives the highest levels of operational efficiency and enables our clients to cost-effectively comply with regulations and continuously mitigate risk.

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.