

Internal Audit Services

Introduction:

Clearly, the regulatory community has raised the bar in terms of its expectations for the level of quality that is inherent to community bank internal auditing programs. Additionally, some internal audit shops are challenged by talent management issues in that requisite skills sets and competencies are both difficult to locate/acquire and hard to retain. Strategic Risk Associates can provide assistance in both situations.

With a stable of well-seasoned, experienced internal audit professionals, SRA is positioned to help community banks through the performance of co-sourcing, staff augmentation or total outsourcing programs. Furthermore, in response to Audit Directors who wish to develop specific skills sets within existing staff, SRA will develop an audit approach which includes a knowledge transfer component. In these situations, SRA will engage a team of subject matter experts to perform a specific audit, with a member of the community bank IA function participating as a member of the SRA team.

Internal Audit Support Services Include:

- ▶ Full Outsourcing, Co-Sourcing, Staff Augmentation
- ▶ Risk Assessment and Audit Plan Development
- ▶ IA Policy & Methodology Development
- ▶ Interim Audit Leadership & Support
- ▶ Professional Practices Function Build-Out
- ▶ Talent Management Program Development

Specialized Audit Activities Include:

- ▶ Governance and ERM Reviews
- ▶ Sarbanes-Oxley & FDICIA Testing
- ▶ Capital Stress Testing - DFAST and CCAR Audits
- ▶ Information Technology Audits
- ▶ Allowance for Loan and Lease Losses (ALLL)
- ▶ Regulatory Compliance Audits
- ▶ Regulatory MRA and MOU Validation Activities
- ▶ Vendor Risk Management
- ▶ Asset/Liability Mgmt., IRR and Liquidity Audits
- ▶ Model Risk Management and Validation
- ▶ IA Quality Assurance Reviews

Benefits of SRA's Internal Audit Support

SRA's audit reports are in compliance with IIA Standards and provide an opinion that includes the adequacy of the design of the risk management and control framework and its operating effectiveness for areas audited. The audit opinion is consistent with regulatory guidance, the Foreign Corrupt Practices Act (FCPA) and the Federal Deposit Insurance Corporation Improvement Act (FDICIA) which requires that management appropriately document and assess the adequacy of internal accounting controls.



Who Is Strategic Risk Associates (SRA)?

SRA is an innovative consulting and advisory firm specializing in the banking industry. Our team has the credentials and experience to help solve your issues and build your franchise. We provide fast, efficient, and practical consulting and advisory services, and our analysis and recommendations will be direct, unequivocal and based on best practices in banking.

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