Overview and Update of the 2013 IIA Standards

Presented by David R. Hancox, CIA, CGFM
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During the session, please be ready to ask Dave several questions based on the material presented.

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Question 2: _______________________________________________________________
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A Moment to Think:

How have the Internal Audit Standards helped your audit organization improve the quality of the audit work produced by your staff?
Overview and Update on IIA Standards

Presented by David R. Hancox, CIA, CGFM

Introduction to the IIA Standards

- *International Standards for the Professional Practice of Internal Auditing*
  - principle-focused and provide a framework for performing and promoting internal auditing
  - Statements of basic requirements for the professional practice of internal auditing and for evaluating the effectiveness of its performance.
  - The requirements are internationally applicable at organizational and individual levels.
Mandatory Guidance

Code of Ethics
Code of Ethics

This Code of Ethics applies to both entities and individuals that perform internal audit services.

Internal auditors are expected to apply and uphold the following principles:

• Integrity

The integrity of internal auditors establishes trust and thus provides the basis for reliance on their judgment.
• **Objectivity**

Internal auditors exhibit the highest level of professional objectivity in gathering, evaluating, and communicating information about the activity or process being examined. Internal auditors make a balanced assessment of all the relevant circumstances and are not unduly influenced by their own interests or by others in forming judgments.

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• **Confidentiality**

Internal auditors respect the value and ownership of information they receive and do not disclose information without appropriate authority unless there is a legal or professional obligation to do so.

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• Competency

Internal auditors apply the knowledge, skills, and experience needed in the performance of internal audit services.
A Moment to Think:

If you identify unethical practices happening in your organization, to whom do you report such activity?
Definition of Internal Auditing

- The Definition of Internal Auditing states the fundamental purpose, nature, and scope of internal auditing.

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization’s operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

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Overview and Update on the 2013 IIA Standards

International Internal Audit Standards Board (IIASB)

- IASB discussed the emerging issues and feedback from various sources for potential topics that impacts the profession and the Standards.
- IASB researched and discussed the topics, developed the potential changes to the Standards.
- Global Ethics Committee reviewed the proposed changes to the Standards to ensure its consistency with Code of Ethics.
- 90 days exposure period to get input from the public.

Overview of the IIA Standards

**Attribute Standards:**
- Purpose, Authority and Responsibility...........................................(1000)
- Independence and Objectivity...................................................(1100)
- Proficiency and Due Professional Care......................................(1200)
- Quality Assurance and Improvement Program.........................(1300)

**Performance Standards:**
- Managing the Internal Auditing Activity....................................(2000)
- Nature of Work...........................................................................(2100)
- Engagement Planning...............................................................(2200)
- Performing the Engagement....................................................(2300)
- Communicating Results.............................................................(2400)
- Monitoring Progress.................................................................(2500)
- Communicating the Acceptance of Risks....................................(2600)

**Attribute Standards** address the characteristics of organizations and auditors performing internal audit activities.

**Performance Standards** describe the nature of internal audit activities and provide criteria against which the performance of these services can be evaluated.
The purpose of the Standards

- Delineate basic principles that represent the practice of internal auditing.
- Provide a framework for performing and promoting a broad range of value-added internal auditing.
- Establish the basis for the evaluation of internal audit performance.
- Foster improved organizational processes and operations.

Attribute Standards
1000 – Purpose, Authority, and Responsibility

• The purpose, authority, and responsibility of the internal audit activity must be formally defined in an internal audit charter, consistent with the Definition of Internal Auditing, the Code of Ethics, and the Standards. The chief audit executive must periodically review the internal audit charter and present it to senior management and the board for approval.

1010 – Recognition of the Definition of Internal Auditing, the Code of Ethics, and the Standards in the Internal Audit Charter

• The mandatory nature of the Definition of Internal Auditing, the Code of Ethics, and the Standards must be recognized in the internal audit charter. The chief audit executive should discuss the Definition of Internal Auditing, the Code of Ethics, and the Standards with senior management and the board.
A Moment to Think:

When was the last time you reviewed your audit charter? What does your audit charter say?
1100 – Independence and Objectivity

- The internal audit activity must be independent, and internal auditors must be objective in performing their work.

1110 – Organizational Independence

- The chief audit executive must report to a level within the organization that allows the internal audit activity to fulfill its responsibilities. The chief audit executive must confirm to the board, at least annually, the organizational independence of the internal audit activity.
Overview and Update on the 2013 IIA Standards

1111 – Direct Interaction with the Board

• The chief audit executive must communicate and interact directly with the board.

1120 – Individual Objectivity

• Internal auditors must have an impartial, unbiased attitude and avoid any conflict of interest.

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1130 – Impairment to Independence or Objectivity

- If independence or objectivity is impaired in fact or appearance, the details of the impairment must be disclosed to appropriate parties. The nature of the disclosure will depend upon the impairment.

1200 – Proficiency and Due Professional Care

- Engagements must be performed with proficiency and due professional care.
A Moment to Think:

Do you believe you have appropriate organizational independence? Explain.

How does your organization deal with staff who have strongly held beliefs that could affect their objectivity?
1210 – Proficiency

- Internal auditors must possess the knowledge, skills, and other competencies needed to perform their individual responsibilities. The internal audit activity collectively must possess or obtain the knowledge, skills, and other competencies needed to perform its responsibilities.

1220 – Due Professional Care

- Internal auditors must apply the care and skill expected of a reasonably prudent and competent internal auditor. Due professional care does not imply infallibility.
Overview and Update on the 2013 IIA Standards

1230 – Continuing Professional Development

- Internal auditors must enhance their knowledge, skills, and other competencies through continuing professional development.

1300 – Quality Assurance and Improvement Program

- The chief audit executive must develop and maintain a quality assurance and improvement program that covers all aspects of the internal audit activity.
1310 – Requirements of the Quality Assurance and Improvement Program

- The quality assurance and improvement program must include both internal and external assessments.

1311 – Internal Assessments

- Internal assessments must include:
  - Ongoing monitoring of the performance of the internal audit activity; and
  - Periodic self-assessments or assessments by other persons within the organization with sufficient knowledge of internal audit practices.
A Moment to Think:

Describe your internal quality assessment process.
1312 - External Assessments

- External assessments must be conducted at least once every five years by a qualified, independent assessor or assessment team from outside the organization. The chief audit executive must discuss with the board:
  - The form and frequency of external assessment; and
  - The qualifications and independence of the external assessor or assessment team, including any potential conflict of interest.

1320 – Reporting on the Quality Assurance and Improvement Program

- The chief audit executive must communicate the results of the quality assurance and improvement program to senior management and the board.
1321 – Use of “Conforms with the International Standards for the Professional Practice of Internal Auditing”

- The chief audit executive may state that the internal audit activity conforms with the International Standards for the Professional Practice of Internal Auditing only if the results of the quality assurance and improvement program support this statement.

1322 – Disclosure of Nonconformance

- When nonconformance with the Definition of Internal Auditing, the Code of Ethics, or the Standards impacts the overall scope or operation of the internal audit activity, the chief audit executive must disclose the nonconformance and the impact to senior management and the board.
Performance Standards

2000 – Managing the Internal Audit Activity

- The chief audit executive must effectively manage the internal audit activity to ensure it adds value to the organization.
2010 – Planning

• The chief audit executive must establish a risk-based plan to determine the priorities of the internal audit activity, consistent with the organization’s goals.

2020 – Communication and Approval

• The chief audit executive must communicate the internal audit activity’s plans and resource requirements, including significant interim changes, to senior management and the board for review and approval. The chief audit executive must also communicate the impact of resource limitations.
2030 – Resource Management

• The chief audit executive must ensure that internal audit resources are appropriate, sufficient, and effectively deployed to achieve the approved plan.

2040 – Policies and Procedures

• The chief audit executive must establish policies and procedures to guide the internal audit activity.
2050 – Coordination

• The chief audit executive should share information and coordinate activities with other internal and external providers of assurance and consulting services to ensure proper coverage and minimize duplication of efforts.

2060 – Reporting to Senior Management and the Board

• The chief audit executive must report periodically to senior management and the board on the internal audit activity’s purpose, authority, responsibility, and performance relative to its plan. Reporting must also include significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by senior management and the board.
2070 – External Service Provider and Organizational Responsibility for Internal Auditing

- When an external service provider serves as the internal audit activity, the provider must make the organization aware that the organization has the responsibility for maintaining an effective internal audit activity.

2100 – Nature of Work

- The internal audit activity must evaluate and contribute to the improvement of governance, risk management, and control processes using a systematic and disciplined approach.
2110 – Governance

- The internal audit activity must assess and make appropriate recommendations for improving the governance process in its accomplishment of the following objectives:
  - Promoting appropriate ethics and values within the organization;
  - Ensuring effective organizational performance management and accountability;
  - Communicating risk and control information to appropriate areas of the organization; and
  - Coordinating the activities of and communicating information among the board, external and internal auditors, and management.

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2120 – Risk Management

- The internal audit activity must evaluate the effectiveness and contribute to the improvement of risk management processes.

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2130 – Control

• The internal audit activity must assist the organization in maintaining effective controls by evaluating their effectiveness and efficiency and by promoting continuous improvement.

2200 – Engagement Planning

• Internal auditors must develop and document a plan for each engagement, including the engagement’s objectives, scope, timing, and resource allocations.
2201 – Planning Considerations

• In planning the engagement, internal auditors must consider:
  • The objectives of the activity being reviewed and the means by which the activity controls its performance;
  • The significant risks to the activity, its objectives, resources, and operations and the means by which the potential impact of risk is kept to an acceptable level;
  • The adequacy and effectiveness of the activity’s governance, risk management, and control processes compared to a relevant framework or model; and
  • The opportunities for making significant improvements to the activity’s governance, risk management, and control processes.

2210 – Engagement Objectives

• Objectives must be established for each engagement.
2220 – Engagement Scope

- The established scope must be sufficient to achieve the objectives of the engagement.

2230 – Engagement Resource Allocation

- Internal auditors must determine appropriate and sufficient resources to achieve engagement objectives based on an evaluation of the nature and complexity of each engagement, time constraints, and available resources.
2240 – Engagement Work Program

- Internal auditors must develop and document work programs that achieve the engagement objectives.

2300 – Performing the Engagement

- Internal auditors must identify, analyze, evaluate, and document sufficient information to achieve the engagement’s objectives.
2310 – Identifying Information

- Internal auditors must identify sufficient, reliable, relevant, and useful information to achieve the engagement’s objectives.

2320 – Analysis and Evaluation

- Internal auditors must base conclusions and engagement results on appropriate analyses and evaluations.
2330 – Documenting Information

• Internal auditors must document relevant information to support the conclusions and engagement results.

2340 – Engagement Supervision

• Engagements must be properly supervised to ensure objectives are achieved, quality is assured, and staff is developed.
2400 – Communicating Results

- Internal auditors must communicate the results of engagements.

2410 – Criteria for Communicating

- Communications must include the engagement’s objectives and scope as well as applicable conclusions, recommendations, and action plans.
2420 – Quality of Communications

• Communications must be accurate, objective, clear, concise, constructive, complete, and timely.

2421 – Errors and Omissions

• If a final communication contains a significant error or omission, the chief audit executive must communicate corrected information to all parties who received the original communication.
2430 – Use of “Conducted in Conformance with the International Standards for the Professional Practice of Internal Auditing”

- Internal auditors may report that their engagements are “conducted in conformance with the International Standards for the Professional Practice of Internal Auditing”, only if the results of the quality assurance and improvement program support the statement.

2431 – Engagement Disclosure of Nonconformance

- When nonconformance with the Definition of Internal Auditing, the Code of Ethics or the Standards impacts a specific engagement, communication of the results must disclose the:
  - Principle or rule of conduct of the Code of Ethics or Standard(s) with which full conformance was not achieved;
  - Reason(s) for nonconformance; and
  - Impact of nonconformance on the engagement and the communicated engagement results.
2440 – Disseminating Results

- The chief audit executive must communicate results to the appropriate parties.

2450 – Overall Opinions

- When an overall opinion is issued, it must take into account the expectations of senior management, the board, and other stakeholders and must be supported by sufficient, reliable, relevant, and useful information.
2500 – Monitoring Progress

• The chief audit executive must establish and maintain a system to monitor the disposition of results communicated to management.

2600 – Communicating the Acceptance of Risks

• When the chief audit executive concludes that management has accepted a level of risk that may be unacceptable to the organization, the chief audit executive must discuss the matter with senior management. If the chief audit executive determines that the matter has not been resolved, the chief audit executive must communicate the matter to the board.
Summary of the Changes

- Clarify responsibilities for conforming with the Standards
- Increased focus on Quality Assurance & Improvement
- Clarify the CAE’s role to communicate unacceptable risk
- Explicitly require timely audit plan adjustments
- Emphasize coverage of risks to strategic objectives
- Changes to Glossary Terms

Changes to the Standards
Introduction

The Standards apply to individual internal auditors and internal audit activities. All internal auditors are accountable for conforming with the Standards related to individual objectivity, proficiency, and due professional care. In addition, internal auditors are accountable for conforming with the Standards, which are relevant to the performance of their job responsibilities. Chief audit executives are accountable for overall conformance with the Standards.

1110 – Organizational Independence

The chief audit executive must report to a level within the organization that allows the internal audit activity to fulfill its responsibilities. The chief audit executive must confirm to the board, at least annually, the organizational independence of the internal audit activity.

Interpretation:

Organizational independence is effectively achieved when the chief audit executive reports functionally to the board. Examples of functional reporting to the board involve the board:

- Approving the internal audit charter;
- Approving the risk based internal audit plan;
- Approving the internal audit budget and resource plan;
- Receiving communications from the chief audit executive on the internal audit activity's performance relative to its plan and other matters;
- Approving decisions regarding the appointment and removal of the chief audit executive;
- Approving the remuneration of the chief audit executive; and
- Making appropriate inquiries of management and the chief audit executive to determine whether there are inappropriate scope or resource limitations.
Standard 1110 – Best Practices

- Board or audit committee approve the risk assessment and related audit plans
- Private meetings with the CAE and audit committee / board chair
- Frequent interactions with board outside formal board meetings

1311 - Internal Assessments

Internal assessments must include:

- Ongoing monitoring of the performance of the internal audit activity; and
- Periodic reviews performed through self-assessments or assessments by other persons within the organization with sufficient knowledge of internal audit practices.

Interpretation: Ongoing monitoring is an integral part of the day-to-day supervision, review, and measurement of the internal audit activity. Ongoing monitoring is incorporated into the routine policies and practices used to manage the internal audit activity and uses processes, tools, and information considered necessary to evaluate conformance with the Definition of Internal Auditing, the Code of Ethics, and the Standards.

Periodic reviews are assessments conducted to evaluate conformance with the Definition of Internal Auditing, the Code of Ethics, and the Standards.

Sufficient knowledge of internal audit practices requires at least an understanding of all elements of the International Professional Practices Framework.
1312 External Assessments

External assessments must be conducted at least once every five years by a qualified, independent reviewer assessor or review assessment team from outside the organization. The chief audit executive must discuss with the board:

- The need for more frequent form and frequency of external assessments; and
- The qualifications and independence of the external reviewer assessor or review assessment team, including any potential conflict of interest.

Interpretation: External assessments can be in the form of a full external assessment, or a self-assessment with independent external validation.

A qualified reviewer assessor or review assessment team demonstrates competence in two areas: the professional practice of internal auditing and the external assessment process. Competence can be demonstrated through a mixture of experience and theoretical learning. Experience gained in organizations of similar size, complexity, sector or industry, and technical issues is more valuable than less relevant experience. In the case of a review assessment team, not all members of the team need to have all the competencies; it is the team as a whole that is qualified. The chief audit executive uses professional judgment when assessing whether a reviewer assessor or review assessment team demonstrates sufficient competence to be qualified.

An independent reviewer assessor or review assessment team means not having either a real or an apparent conflict of interest and not being a part of, or under the control of, the organization to which the internal audit activity belongs.

1320 - Reporting on the Quality Assurance and Improvement Program

The chief audit executive must communicate the results of the quality assurance and improvement program to senior management and the board. Interpretation: The form, content, and frequency of communicating the results of the quality assurance and improvement program is established through discussions with senior management and the board and considers the responsibilities of the internal audit activity and chief audit executive as contained in the internal audit charter. To demonstrate conformance with the Definition of Internal Auditing, the Code of Ethics, and the Standards, the results of external and periodic internal assessments are communicated upon completion of such assessments and the results of ongoing monitoring are communicated at least annually. The results include the reviewer’s assessor’s or review team’s assessment team’s evaluation with respect to the degree of conformance.
Standard 1312 – Best Practices

- Proactive internal quality assessment and improvement program
- Fully embrace the spirit and the letter of the external quality Standards
- Have practices to allow execution and delivery of quality work
- Leverage the external quality assessment to promote internal audit by including a statement of conformance in each audit report

2010–Planning

The chief audit executive must establish a risk-based plan to determine the priorities of the internal audit activity, consistent with the organization’s goals.

Interpretation: The chief audit executive is responsible for developing a risk-based plan. The chief audit executive takes into account the organization’s risk management framework, including using risk appetite levels set by management for the different activities or parts of the organization. If a framework does not exist, the chief audit executive uses his/her own judgment of risks after consultation with senior management and the board. The chief audit executive must review and adjust the plan, as necessary, in response to changes in the organization’s business, risks, operations, programs, systems, and controls.
Standard 2010 – Best Practices

- Identify and consider stakeholder input into the internal audit risk assessment process
- Don’t let major risks go uncovered; find a way to address them before they get too big
- Educate key stakeholders on important areas of risk and on actions needed to address issues
- Develop an ongoing communications process with management to keep current on changing business and risk issues

2120.A1 - The internal audit activity must evaluate risk exposures relating to the organization’s governance, operations, and information systems regarding the:

- Achievement of the organization’s strategic objectives;
- Reliability and integrity of financial and operational information;
- Effectiveness and efficiency of operations and programs;
- Safeguarding of assets; and
- Compliance with laws, regulations, policies, procedures, and contracts.
2130.A1 - The internal audit activity must evaluate the adequacy and effectiveness of controls in responding to risks within the organization’s governance, operations, and information systems regarding the:

- Achievement of the organization’s strategic objectives;
- Reliability and integrity of financial and operational information;
- Effectiveness and efficiency of operations and programs;
- Safeguarding of assets; and
- Compliance with laws, regulations, policies, procedures, and contracts.


- Internal audit involvement in key strategic initiatives
- A “seat at the table”
- Address the organizations key strategic risks
- Serve on IT development teams
2220 – Engagement Scope
The established scope must be sufficient to satisfy achieve the objectives of the engagement.

2201 – Planning Considerations
In planning the engagement, internal auditors must consider:

- The objectives of the activity being reviewed and the means by which the activity controls its performance;
- The significant risks to the activity, its objectives, resources, and operations and the means by which the potential impact of risk is kept to an acceptable level;
- The adequacy and effectiveness of the activity’s governance, risk management and control processes compared to a relevant control framework or model; and
- The opportunities for making significant improvements to the activity’s governance, risk management and control processes.
2210.A3 - Adequate criteria are needed to evaluate governance, risk management, and controls. Internal auditors must ascertain the extent to which management and/or the board has established adequate criteria to determine whether objectives and goals have been accomplished. If adequate, internal auditors must use such criteria in their evaluation. If inadequate, internal auditors must work with management and/or the board to develop appropriate evaluation criteria.

2440 – Disseminating Results
The chief audit executive must communicate results to the appropriate parties.

Interpretation:
The chief audit executive or designee reviews is responsible for reviewing and approves approving the final engagement communication before issuance and decides deciding to whom and how it will be disseminated. When the chief audit executive delegates these duties, he or she retains overall responsibility.
Standard 2440 – Best Practices

- Communicate with impact
- Develop an ongoing communications process with management to keep current on changing business and risk issues
- Develop systemic and trending information that would be valued by stakeholders
- Ensure management is attentive to audit issues and that top management and the audit committee are kept aware of management’s corrective actions

2600 Resolution of Senior Management’s Communicating the Acceptance of Risks

When the chief audit executive believes concludes that senior management has accepted a level of residual risk that may be unacceptable to the organization, the chief audit executive must discuss the matter with senior management. If the decision regarding residual risk is chief audit executive determines that the matter has not been resolved, the chief audit executive must report communicate the matter to the board for resolution.

Interpretation: The identification of risk accepted by management may be observed through an assurance or consulting engagement, monitoring progress on actions taken by management as a result of prior engagements, or other means. It is not the responsibility of the chief audit executive to resolve the risk.
Standard 2600 – Best Practices

• When you believe the organization is facing unacceptable risk or certain actions are just not right, speak out

• Use good judgment on what are real issues, but make it clear that internal auditing has a voice and is willing to use it

Change to Glossary Term
Board

A board is an organization’s governing body, such as a board of directors, supervisory board, head of an agency or legislative body, board of governors or trustees of a non-profit organization, or any other designated body of the organization, including the audit committee to whom the chief audit executive may functionally report.

• The highest level of governing body charged with the responsibility to direct and/or oversee the activities and management of the organization. Typically, this includes an independent group of directors (e.g., a board of directors, a supervisory board, or a board of governors or trustees). If such a group does not exist, the “board” may refer to the head of the organization. “Board” may refer to an audit committee to which the governing body has delegated certain functions.

• Control Processes

• The policies, procedures (both manual and automated), and activities that are part of a control framework, designed and operated to ensure that risks are contained within the risk tolerances established by the risk management process level that an organization is willing to accept.
Engagement Opinion

The rating, conclusion, and/or other description of results of an individual internal audit engagement, relating to those aspects within the objectives and scope of the engagement.

Overall Opinion

The rating, conclusion, and/or other description of results provided by the chief audit executive addressing, at a broad level, governance, risk management, and/or control processes of the organization. An overall opinion is the professional judgment of the chief audit executive based on the results of a number of individual engagements and other activities for a specific time interval.
Residual Risk
The risk remaining after management takes action to reduce the impact and likelihood of an adverse event, including control activities in responding to a risk.

Risk
The possibility of an event occurring that will have an impact on the achievement of objectives. Risk is measured in terms of impact and likelihood.

The effect of uncertainty on objectives. An effect is a deviation from the expected and may be positive or negative. Risk is often expressed in terms of a combination of the consequences of an event and the associated likelihood of occurrence.
A Moment to Think:

What other elements of the IIA Standards should the International Internal Audit Standards Board consider changing? What additional standards should the Board consider developing?
Overview and Update on the 2013 IIA Standards

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DAVID R. HANCOX, CGFM, CIA

Dave is the CEO of his company that provides advisory and management services to government and private sector organizations. His focus is on the right control systems that make for highly effective management performance.

He is the former Director of State Audits in the Division of State Government Accountability in the NYS Comptroller’s Office. With more than 36-years of audit experience, he transformed many of the audit functions within the office to a modern, risk-based approach, using the latest audit and data analysis and mining techniques to find fraud, waste, and improper transactions. Using these more modern techniques, the Medicaid auditors in the State Comptroller’s Office were able to find close to $2 billion in improper payments.

He is co-author of two books: Government Performance Audit in Action (The 3rd Edition was published in January 2008) and State and Local Government, Program Control and Audit: Handbook for Managers and Auditors. He is on the faculty of Siena College and The Graduate School’s Government Audit Training Institute in Washington DC.

He is an international speaker and in frequent demand in the government audit and financial management community on audit and management-related topics. He is past regional vice president of the Association of Government Accountants and a past president of the New York Capital Chapter of that organization. He is currently on the Financial Management Standards Board Committee. He is also past president of the Albany Chapter of the Institute of Internal Auditors and a past member of the International Government Relations Committee and the Emerging Issues Committee. Dave contributes articles to various professional journals that challenge the traditional audit approaches that have failed to find the frauds in major organizations. He’s listed in Marquis’s Who’s Who in the World, Who’s Who in America and Who’s Who in the East. He is a Certified Internal Auditor and a Certified Government Financial Manager.

In 2005, Dave was selected as the Educator of the Year and in 2007 he received the National President’s Award from the Association of Government Accountants.

You can contact Dave at:

dave@davehancox.com
www.davehancox.com
davehancox.blogspot.com

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