President’s Message

Spring officially began on March 20th. The new season will not only bring beautiful weather and pretty flowers but also sizzling hot training opportunities. This is a great time for you to “Spring” forward and become more involved in the Memphis Chapter activities.

We are very excited about the upcoming training which includes the IIA/ISACA Seminar on ‘Innovation’ March 25, 2014. We are collaborating with experienced innovation practitioners to bring you a training event based on the Stanford Design School’s Executive Innovation Boot Camp. This is an intensive, hands-on introduction to the latest concepts in design thinking. We are hoping you have registered to be a part of this awesome training opportunity. This is a great way for our members to earn CPEs and learn how to prepare auditors to become future innovators through breakthrough thinking and activities. The flyer for this event is included in this newsletter, with specific details.

Registration has started for the Annual Student Day event scheduled April 8, 2014. If you attended last year, you learned about the incidents that occurred at HealthSouth. This year, you will have an opportunity to hear the other side of the story from Richard Scrushy, former CEO. This will be another great way to catch up on your CPEs.

Thanks to everyone coordinating these events for their fantastic work and commitment to excellence. We are extending a special invitation for you to join us for both events.

I hope you have been enjoying the monthly newsletters. They were all designed to keep you, the membership, abreast of all local and national chapter activities. Please let us know if you have any suggestions for us to improve. Your input is very valuable to us. See you at a training event soon!

Regards,

Shonda Summers
IIA Memphis Chapter President
Rx for Fraud Part II
Former HealthSouth CEO Speaks Out
Tuesday, April 8, 2014

Hear founder and former CEO, Richard Scrushy tell his version of the HealthSouth saga!
Hear prominent Memphis Attorney and Ethics Professor, James H. Stock discuss ethics in today’s business culture.

*WHEN*
9:00am to 3:00pm

*COST*
FREE to students and Professors

*WHERE*
Holiday Inn—U of M
3700 Central Avenue
Memphis, TN 38111

RSVP memphisiia@gmail.com by April 1, 2014

**HURRY!!!!!!! THERE’S STILL TIME TO ATTEND.**
UPCOMING IIA MEMBERS ONLY WEBINARS

27-March-2014
American Center for Government Auditing (ACGA) Webinar: When Audits Become Investigations
In the ACGA’s first complimentary webinar, attendees will hear two experts debating the question of when an audit becomes an investigation.

08-April-2014
Members-only Webinar: Keeping the Risk Universe Current
Organizations need their internal audit function to provide assurances that existing and emerging risks are identified, monitored, and managed efficiently and effectively. This elevates risk assessment in internal audit’s planning process.

09-April-2014
Guidance Webinar: Governance – Does Your Organization Measure Up? What Are You Doing to Help?
To provide direction to internal audit departments regarding governance, The IIA developed Assessing Organizational Governance in the Private Sector, a practice guide that serves as the basis for this online broadcast.

16-April-2014
Anti-Fraud Collaboration Webcast: Your Role in Sustaining a Culture That Deters Fraud
Not surprisingly, corporate culture is a significant factor in the external auditor’s fraud-risk assessment of a company. Hear from panelists how successful organizations leverage resources to reinforce an ethical culture, assess the effectiveness of anti-fraud initiatives, and implement changes to deter financial fraud.

Enhance Your Expertise and Value
Explore the Newly Announced 2014 GRC Educational Tracks

The 2014 GRC Conference — an IIA and ISACA collaboration — takes you deeper into emerging trends and best practices, and raises the knowledge bar for professionals in governance, risk, and control. Join over 500 of your peers at The Breakers in Palm Beach, Fla., August 18–20, for expert-led sessions that range from a technology focus to a business-based emphasis on a broad range of issues and insights. Tracks include:

- Track 1: IT GRC – Current Trends and Approaches
- Track 2: Enterprise Solutions for GRC
- Track 3: ERM: Bridge to Excellence in Auditing
- Track 4: Leading Practices for Regulatory and Compliance Issues

Earn up to 18 CPEs. Attendance is limited. Register early and save US $200!
Welcome New IIA Chapter Members

Since January 2014, the chapter has grown to include eleven new members. Please welcome the following members to our group.

Taylor Fortney
Stephen Wade
Paige Sundquist
Najeeb Ansari
Carolynne Kimball
Eric Divelbiss
Valarie Williams
Lauren Yokell
JaVonna Wilson
Charles Frohlich
Fairencada Jones

IIA CERTIFICATIONS

William H. Crosno, CIA
Melissa Davis, CIA

Each speaking engagement on internal auditing that a Memphis Chapter member completes will earn the Chapter CAP points. Each full article, Roundtable article, Fraud Finding, etc. submitted that meets basic editorial guidelines will also earn points.

Each internal audit related article published in any other trade or professional journal that is authored by a chapter member also qualifies. To report your writing and speaking go to memphisi-ia@gmail.com.
The Fight Against Fraud

Fraud can cause significant reputational damage to any organization. According to the Association for Certified Fraud Examiners’ 2012 Report to the Nations, organizations lose approximately 5% of revenues to fraud annually. Internal audit functions can lead the fight against fraud in their organizations by developing a comprehensive fraud mitigation program (FMP).

In the February 2014 issue of Internal Auditor, you can read more information about how a small audit project team at Hewlett Packard (HP) established a robust FMP to help prevent, detect, report and respond to fraud.

The article describes the FMP developmental stages which included, but was not limited to initial research, identification of key program components, refining risk assessment methodology, and fraud awareness communication.

The HP team’s approach for developing the FMP was based upon the five elements of the Committee of Sponsoring Organizations of the Treadway Commission’s (COSO’s) Internal Control Integrated Framework.

The article further describes how the team developed its risk and controls assessment methodology through a series of pilot assessments that required the business units to conduct self assessments and establish mitigation plans to address the resulting deficiencies.

If you’ve made the decision to enhance your career by earning the Certified Internal Auditor® (CIA®) designation, the Memphis Chapter can help you achieve your goals with The IIA’s CIA Learning System®.

The IIA’s CIA Learning System is an interactive print and online self-study review program designed by CIA-certified industry experts to help you learn, review, and apply the key CIA content. This approach will help you build on foundational elements of internal auditing to master key concepts you need to know to pass the CIA exam. This 3-part program includes:

* Comprehensive reading materials teaching the entire 3-part global CIA exam syllabus in both printed and e-book formats.
* Interactive online study tools:
  * Pre- and post-tests to gauge your starting knowledge and advancements.
  * SmartStudy™ tools to help you create a customized study plan based on pre-test results.
  * Chapter quizzes to test your comprehension and retention.
  * Flashcards and glossary.
  * CIA practice exam to build confidence for the computer-based CIA exam.
* Online reports to track your progress and performance.

For more information or to try a demo, visit [www.LearnCIA.com/3partcia/overview](http://www.LearnCIA.com/3partcia/overview). Wondering how long it will take you to prepare for the exam?

Create your free, personalized study plan at [www.LearnCIA.com/3partcia/my-cia-review-plan](http://www.LearnCIA.com/3partcia/my-cia-review-plan).

To take advantage of a $100 discount on The IIA’s CIA Learning System materials (off non-member retail prices), visit [www.LearnCIA.com/chapters](http://www.LearnCIA.com/chapters).

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If you have comments or suggestions about the newsletter, please email Debbie.Banks@memphistn.gov or Melissa.Barneke@fedex.com