PRESIDENT’S LETTER

Dear IIA Miami Chapter Valued Members and the IIA South Florida Community:

Welcome to the 2020-2021 Chapter year! As we adapt to the “new normal”, the Miami Chapter and its strong group of passionate individuals are planning exciting programs and initiatives that will adapt to the current world’s conditions and will allow for all our members to continue to get the value they have been getting for years.

My mission for our Chapter is to be able to provide value to our members while navigating through the current challenges we face. It is during challenging times that we all have to stay positive and keep the following in mind:

- We are more dedicated than we give ourselves credit for,
- Effort reduces the risk of failure and increases the likelihood of success, and as such, is a great investment of your time;
- Consistency is key to anything you want to master and succeed at;
- Discipline will make you feel like the most powerful person in this world to improve anything about yourself;
- Motivation teaches you that you should not limit your challenges, but instead, you should challenge your limits; and most importantly,
- You should only do things with passion, or not do them at all.

I want to encourage you to be the best version of yourself, because you only get one chance to do so!

We will be adapting our events to be safe and interactive to make sure we provide you with relevant updates on the profession, CPE credits, and the ability to continue developing your network. Due to current conditions, and for the safety of our members, we have opted out of having any in-person conferences for the rest of 2020. We will update you as soon as we are able to go back to doing our exciting one-day in person conferences. In the meantime, we will be leveraging technology to hold online webinars to continue providing CPE credits.

Upcoming meetings, conferences, events, initiatives, and latest chapter news can be found on our chapter website, through our frequent email newsletter communications, and on our active social media groups on Linkedin and Facebook.

I would like to extend my sincerest appreciation to the Board of Governors, to our amazing Officers, to all of you who have volunteered with our Chapter and all of our members for your continued participation. The success and achievements of the Miami Chapter are a result of your interest, dedication, support, and involvement.

Thank you for being a part of the Miami Chapter.

Cheers,
Janine Wolman
President, IIA Miami Chapter
MEMBERSHIP SPOTLIGHT

As of September 2020, IIA Miami has approximately 750 members.

Each newsletter, we highlight one or more of the many benefits of being an IIA member. To kick off the year, the Membership Committee has released a full list of newly updated Membership Benefits on the following page. If you have any questions about your membership, please contact Lida Gaviria, VP Membership, at vpmembership@iiamiami.org. We love hearing from our members!

You can update your email address, and personal information, directly in your IIA account:

Click here for instructions on how to update your profile

JOIN US!

Check our value proposition with all the benefits of membership to the IIA Miami Chapter on the next page.

- Click here to become a new member
- Click here to renew your membership
- For questions, or to inquire about joining the membership committee, please email vpmembership@iiamiami.org

ATTENTION ALL AUDIT EXECUTIVES!

We want to hear from you!

Please reach out to Adrian Romero, VP of Specialty Centers for the IIA Miami Chapter, at vpspecialtyCenters@iiamiami.org. He is a resource for you to ask for ideas, support, and connections—all to make sure you have the right tools to successfully lead your company’s Internal Audit function.

There are some exciting upcoming activities in the works and we would love to hear your voice as we shape them into successful events to better support you!

One important tool we strongly encourage you to consider is the IIA’s Audit Executive Center. As a member, you will have substantial benefits and tools at your fingertips. Click here for more information.
IIA MIAMI CHAPTER BENEFITS

Show me the money!

ANNUAL MEMBERSHIP COST: $270*

NATIONAL LEVEL BENEFITS

- Exclusive live and archived webinars for CPE credits... $800
- Conference registration discounts... $200
- Training events discounts... $500
- New International Professional Practices Framework... $90
- CPE reporting... $120
- Internal Auditor magazine and internalauditoronline.org... $60
- Certified Internal Auditor designation discount... $460
- CIA learning system discount... $100
- Specialty exams (I.E., CIA, CGAP, CFSA, CCSA, CRMA) discounts... ** $115
- IIA seminars and conferences discounts... $250
- Internal Audit Foundation bookstore discounts... 20-80%
- Internal Audit Foundation research publications discount... 20%

MIAMI CHAPTER EXCLUSIVES

- Member discounts for quarterly conferences... $200***
- Job postings on iiamiami.org... $100
- Discount on Gleim CIA exam prep materials... $100
- Member-only networking events
- Annual member appreciation event
- CAE-member only events

THE INTANGIBLES

- Weekly IIA SmartBrief newsletter
- Audit career center job postings
- Local & global volunteer opportunities
- Network with 200,000+ global peers through social media
- Legislative advocacy representing professional interests
- You help contribute to scholarships awarded to students

PRICELESS

$2,895 +

IN BENEFITS

*Annual Dues for Individuals:
  - Students - $50
  - Educator - $145
  - Professional - $270
  - Retired - $90
  - Government - $175

Group rates also available. Email auditgroups@theiia.org for details.

**Certified Internal Auditors earn on average $38,000 more annually than those without a certification, according to The IIA 2017 Internal Audit Compensation Study (based on US Responses).

***Due to COVID this is historical data and it is unknown for FY2020

QUICK LINKS

BECOME A MEMBER HERE
RENEW YOUR MEMBERSHIP HERE

ALREADY A MEMBER? ACCESS PROFILE HERE
LEARN MORE ABOUT MEMBERSHIP BENEFITS HERE
LEARN MORE ABOUT CERTIFICATION HERE
STUDENT SCHOLARSHIPS

The Institute of Internal Auditors - Miami Chapter, Inc. intends to award $4,000 in scholarships to students pursuing a degree focusing on either Auditing or Accounting. The scholarships are unrestricted in their use by the student.

CRITERIA

- Junior or senior in college, or graduate student. Preferably, the student should be full time, as designated by the college.
- The student is required to be a resident of either Dade or Broward counties.
- The student must be pursuing a degree or track Auditing or Accounting, Business Administration (including MIS), or Finance from an accredited college or university.
- The college must have its main campus located in either Dade or Broward counties.
- Minimum GPA of 3.0 undergraduate or 3.5 graduate.
- Bio or Resume for the student applying for the scholarship
- One reference from an auditing, accounting, finance or business administration professor.

Essay of 250-500 words on the following topic:

- What do you expect to contribute to the internal auditing profession in the next 10 years?

PROCESS FOR SELECTION

Each college may submit students for recommendation of the scholarship. Individual students may also submit their application directly to the IIA Miami Chapter. The final selection will be made by the Academic Relations Committee of the Institute of Internal Auditors -Miami Chapter, Inc., who will inform the College and student of the intended award.

Deadline for application is November 2, 2020. The award decision is anticipated to be made by November 30, 2020.

CONTACT AND SUBMISSION:

Blanca Malagon, University of Miami, bmalagon@miami.edu or (305) 284-2605
Victor Espinosa has 25 years of diverse experience in internal audit and banking within the financial institution industry. In addition to Internal Audit, Victor has worked in Risk Management, Compliance, Operations, BSA/AML/OFAC, Broker Dealer, Financial Controller, Credit Cards, Credit Administration, Offshore Wealth Services, Technology, Information Security, RPA, Business Self-Assessment, and the In Business Control Officer – IBCO. Victor is a Mexico CPA and is currently serving as the Chief Auditor at Ocean Bank, which is the largest independent commercial bank chartered and headquartered in Florida.

Victor decided to dedicate his career to the financial industry since it represents the capabilities, financial support, and/or things that can give someone a sense of financial security. As a result, his talent can be used to benefit the city by working in this industry. Victor is known among his family and friends as a very happy, modern, and positive person. He believes that life is beautiful and short; therefore, you should do what you really enjoy to satisfy your body and soul.

The IIA Miami Chapter had the opportunity to chat with Victor about his life and hear about his experience working remotely.

As a kid, what did you want to do when you grew up?
Victor’s dream was not always to be a successful Chief Auditor, instead, he dreamed of flying around the world, getting to know people and new cultures.

What have you learned as a result of the pandemic in 2020 (the good, the bad, and the ugly)? What have you missed/what can’t you wait to do?
While the pandemic has posed many challenges, Victor says that he has not missed anything as he adapts easily and quickly to any situation. He attributes his quick adaptation as a result of his experience working with 10 different supervisors during his professional career, all of which have had different personalities. It is impressive to say that Victor can learn a lot about a person after one day of understanding who an individual is and his/her objectives and goals. Consistent with his adaptive leadership style, Victor then modifies his approach accordingly. Victor mentioned that the only downside from the pandemic has been that he likes to interact with his team in a face-to-face environment. However, due to the pandemic, he has learned to adapt and accept virtual meetings via Zoom or Microsoft Teams.

What is the best advice you have received and put into practice in your career? Additionally, what words or wisdom would you provide to aspiring auditors?
Victor has learned that “Team Work” are the magic words to achieve everything that we want as an individual and as an entity. The best advice Victor has received is to listen to everybody. In life, people usually listen so that they can reply or react, but they never try to fully understand the other person. Listening to understand is important not just for professional growth, but also for personal growth. As for advice to aspiring auditors, Victor would say this, “A great auditor is an excellent communicator and an amazing salesperson.”

How do you best achieve work life balance / work life fit? What do you do in your time off?
Victor enjoys being with his family when he has downtime. Over the years working in banking, his family has picked up on many technical terms and “bank jargon”. Victor finds it amusing when his family mixes these terms in day-to-day conversation with others, expecting them to know what they are referring to.

What is the most challenging part about your career/position? How has COVID-19 challenged you in the workplace?
The most challenging part of Victor’s career is learning how to work with various personalities. COVID-19 has not been a challenge in Victor’s workplace as his team was ready to work from home. There were no delays at all in all the tasks that the team have in their plan and day-to-day work.
IIA VIRTUAL SYMPOSIUMS

The IIA's new series of virtual symposiums is designed to help internal auditors stay ahead of critical issues and be more responsive in their work. Our dynamic speaker lineup will address numerous topics of contemporary concern, including fraud, financial services, small audit functions, data, and cyber. Each symposium provides the opportunity to earn up to 4 CPE credits. The events will feature two, one-hour sessions from 12:00-2:00 p.m. each day and be worth a total of 4 CPE, 2 per day. Click here for more details.

October 13 & 15, 2020
Data & Internal Audit: Practical Applications
Click here to register.

November 4 & 5, 2020
Subject: Cyber

WE WANT TO HEAR FROM YOU!

You will soon receive a survey from IIA Miami Chapter to find out what programs you would like us to include this year. Don't forget to send us your thoughts.

UPCOMING EVENTS

September 14 & 15, 2020
2020 Financial Services Exchange
Register here.

November 2 - 4, 2020
IIA International Conference
Register here.

IIA INT'L CONFERENCE

2020 INTERNATIONAL CONFERENCE IS GOING VIRTUAL!

The IIA's 2020 virtual International Conference is the premier event for internal auditors from around the globe.

This event allows internal auditors from all industries and career levels to gain new insights, network with peers, and hear industry leaders as they address current challenges and emerging issues.

Join us as we bring together experts from across the globe to address the issues currently impacting our profession, network with fellow internal auditors from 100+ countries, share ideas, and earn up to 17.7 CPE credits.

Registration reduced to only $695 for members. A premier event at a rock bottom price!

REGISTER NOW!
Remote Auditing: The New Normal?

BY KEITH DUFF, IIA MIAMI CHAPTER VALUABLE MEMBER AND VOLUNTEER

One of the most fascinating aspects of the internal audit profession is that, often times, the job requires you to travel. Just take a look at a typical internal audit job description – you will see that travel requirements can range anywhere between 25 – 50%, or greater! Without travel, it can be difficult to complete key audit tasks, such as observing a process, examining documents, and meeting with business managers. Depending on the industry you work in, and the objectives of your engagement, you may even get to travel to an exotic, far-off destination. I have personally traveled to over 15 different countries during my career as an internal auditor, and I’m not aware of many other professions that would have given me this sort of opportunity.

But with the arrival of COVID-19, all travel has virtually come to a halt. Some governments have outright banned travel, and many companies have taken the decision to disallow all business travel. As internal auditors, we are wired to think about risks in everything we do…and many of us understand that the risk of spreading the virus has simply been deemed too great to travel in the current environment.

So what is an internal auditor supposed to do?

Well, the answer may lie in an audit technique known as remote auditing. Remote auditing is an approach to completing an engagement whereby all phases of the audit are completed remotely instead of traveling to the audit customer’s site. Remote auditing is not a new concept to the internal audit profession. Indeed, even before COVID-19, many internal audit departments had begun to embrace completing at least some audit tasks remotely in an effort to save money on travel costs. But given the current state of affairs, it seems that there is more pressure than ever to complete audits remotely, leaving some internal auditors who may be wondering if this is the “new normal” and even questioning next steps in their career.

We decided to reach out to internal audit leaders and IIA-Miami Chapter members working in South Florida to get their thoughts on the matter. Here’s what we found out.

Remote Auditing Brings Many Challenges

One of the biggest challenges to successfully completing a remote audit is technology. Some organizations simply may not have invested in a robust IT infrastructure which can support remote work. Some of the key technologies necessary for a remote audit include applications which can support virtual communications, document imaging, file transfer, privacy, and security. And even if an organization has the necessary technology in place, it may not always work. One chapter member mentioned that she had to have daily calls with the IT Service Desk in order to resolve connectivity issues.

Another challenge with remote audits is managing the relationship with the audit customer. One internal audit leader in the South Florida area mentioned that it is harder to break the ice with the auditee through the computer. Most internal auditors know that, in order to be most effective, it is important for us to develop strong relationships with our audit customers so that we can be seen as a vital business partner. However, developing rapport with management through virtual communications can often be a challenge.

Lastly, certain “intangibles” are also lost during a remote audit. When you are physically present with someone, you can often gather additional clues through their body language, gestures, and behaviors. These non-verbal clues are less evident in a remote audit.

"When you are physically present with someone, you can often gather additional clues through their body language, gestures, and behaviors. These non-verbal clues are less evident in a remote audit."
**Tips For Completing a Successful Remote Audit**

Running your first remote audit engagement? We got some helpful tips for you below.

- **Budget more hours** – Given the challenges mentioned above, it's going to take longer to complete the audit. One recommendation we heard was to budget for double the time, if you can.

- **Be flexible** – Both your audit team and, most likely, your audit customer will be new to this audit approach. Be a little bit more flexible with assignments, deadlines, and other administrative requirements of the audit.

- **Get trained on technology** – Make sure everyone on the audit team has proper training on key technology that facilitates remote audit work.

- **Plan in advance** – Good audit planning is always important, but especially critical in a remote audit. One internal audit leader we spoke to mentioned that performing a good planning to identify the highest risk areas is key to focus audit efforts.

- **Leverage data analytics** – If you aren’t doing much in the way of data analytics, now is a great time to start doing so. One chapter member mentioned his team is relying on data analytics to refine scope, select smart samples, and prepare data for discussions with management.

- **Maintain professionalism, competency, and confidentiality** – Working from home or any other remote location should not mean you compromise professionalism or conformance to professional standards. Be sure to maintain professionalism and competency throughout the engagement, and always make sure you handle confidential information in line with company policies.

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**Is Remote Auditing the New Normal?**

So, back to the original question – will remote auditing become the new normal?

Our thoughts:

Maybe, but probably not. Most people we spoke to felt that internal auditors may travel less in the future, especially in the near term, but there will still be a travel requirement. Most of us remain optimistic that a vaccine and/or treatment will become the “key control” that reduces the risk of transmission of COVID-19 to an acceptable level. Once this control has been designed and properly implemented, we believe internal auditors will once again resume traveling and racking up those frequent flier miles. Much can be lost during a remote audit, and we believe that traveling can allow an internal auditor to complete a more efficient, effective, and thorough engagement.

But until that day comes, stay safe and good luck completing your audits from your comfiest chair at home.

*By: Keith Duff, CIA, CFE*

Keith is an internal auditor with more than 10 years experience and an avid world traveler. He is a member of the IIA Miami Chapter that enjoys volunteering and promoting the internal audit function.

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Make sure to check out Photogenic Central on page 9 for some fun tales of the work from home environment at the IIA Miami Chapter.
Tag your photos with #mIIAmi #remotemIIAmi on social media for a chance to be featured on our next newsletter!
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Over the years, the IIA Miami Chapter has had terrific support from the local professional services community and we are looking forward to continuing that success into this year.

You may receive recognition through the entire year in chapter communications, on our website, and at events.

Reach out to David Grieser at vpprograms@iiamiami.org or Adrian Romero at vpspecialtyCenters@iiamiami.org for more details on sponsorship opportunities.
CERTIFICATIONS ANNOUNCEMENTS

During these challenging times, it may feel as if the world has been put on hold. However, your professional development doesn't have to be.

CERTIFICATION ONLINE TESTING — AVAILABLE NOW
To support the continued professional development of certification candidates around the world and in response to mass Pearson VUE test center closures, The IIA has adopted online testing to enable candidates to take the Certified Internal Auditor® (CIA®), Certification in Risk Management Assurance® (CRMA®), and CIA Challenge exams from home. This flexible testing option will be available for a limited time!

UPCOMING CHANGES TO THE CRMA
The IIA announced that they are delaying the upcoming changes to the CRMA exam. The new program requirements, format, window, and pricing changes will now take effect in Mid-2021. For details about the changes, visit the IIA's website here

ARE YOU INTERESTED IN BECOMING CIA CERTIFIED? CLICK HERE TO REGISTER TODAY.

Gleim Exam Prep is extending exclusive discounts to our members for CIA study materials and prep courses. To access your discount:
1. Navigate to the IIA Miami Chapter website
2. Sign in with your member ID and password
3. Click on the Gleim link shown on the Members only tab of the webpage

CAREERS
Click here to check-out the IIA Miami website for new job postings.

FOLLOW US
Follow us on our social media platforms! #IIMIAMICHAPTE