Dear Valued Members,

Welcome to the 2018-2019 Chapter year! It is an honor and privilege to serve as the President for the Miami Chapter. This year we planned for exciting programs and initiatives and have a very strong group of leaders on the board who are passionate to serve our members and community. The Chapter offers opportunities to network with like-minded professionals, providing valuable programs to address the changing needs in internal audit and expanding into areas that are critical to your success in the South Florida region. Our former President said it best: “There is a wealth of talent in our chapter” and I couldn’t agree more. I encourage our members and community to take the opportunity to network, utilize our resources and share knowledge.

As a reminder, Miami, Florida will host the IIA International Conference in 2020. The IIA’s international conference is the world’s premier training event for internal auditors and a strong leadership committee is being formed to assist IIA HQ in organizing the event and liaise with the Global Professional Development Committee.

Furthermore, hundreds of volunteers from the local community will be needed during the event. If you are interested in learning more or for volunteer opportunities, please don’t hesitate to reach out. This is a pristine chance for our members to volunteer and network with professionals at the local, national and international levels.

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 Facebook, LinkedIn and Twitter. 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. Thank you to Eram Ahmed, former President, for her time and dedication in serving the 2017-2018 year.

The success and achievements of the Miami Chapter are a result of your interest, dedication, support and involvement. If you have any questions throughout this chapter year, please do not hesitate to contact me. Thank you for being a part of the Miami Chapter.

Sincerely,

Hadas Mizrahi,
IIA Miami Chapter President
MEMBERSHIP SPOTLIGHT

Did you know the IIA Miami Chapter has over 700 members? Internal audit spans across many industries. Our IIA Miami Chapter local chapter is no exception! The following are the top 5 industries with active memberships:

- Banking & Financial Institutions
- Executive, Legislative, and Other General Government Support
- Educational Services
- Local Government
- Professional, Scientific, and Technical Services

Don't see your company's industry represented above? Encourage your peers to become IIA Miami members.

Become Certified!
Are you thinking about sitting for the CIA exam? The IIA’s CIA Learning System can help you achieve success!

Becoming certified differentiates you against competition in the job market and increases your confidence by having mastered a new body of knowledge.

IIA INT’L CONFERENCE 2020

The Miami Chapter will serve as the host for the IIA International Conference in July 2020!

This amazing event is expected to draw over 2,500 internal audit professionals from around the globe! Miami Chapter Board Members Justin Gwin (Associate Principal, Kaufman Rossin) and Steve Roth (VP of Internal Audit, Norwegian Cruise Lines) have been named Co-Chairs of the event. They are working closely with IIA Headquarters to make all necessary arrangements and are actively searching for those who are interested to assist with planning. Subcommittees are being developed over the following aspects of the event: Finance/Budgeting, Marketing, Educational Programs, Social Events, Sponsorships, Travel/Logistics, and On-site Volunteers. If you are interested in being part of this event in any way, please contact Justin.jgwin@kaufmanrossin.com or Steve.sroth@nci.com.

PASSION LED US
CAE SPOTLIGHT

JENNIFER FITTS, DIRECTOR, ASSURANCE & ADVISORY SERVICES

The IIA Communications Committee had the pleasure of speaking with Jennifer Fitts, Director of Assurance and Advisory Services of Crystal Cruises. Jennifer has over 20 years of experience in the accounting industry in various roles including public accounting, IT compliance, financial reporting, and internal audit. She started her career at KPMG working in public accounting, and she served as an Internal Audit Manager at Royal Caribbean Cruises for 8 years. Jennifer also spent time with Perry Ellis International, where she served as the Director of Internal Audit before moving to Crystal Cruises. Jennifer brings a wealth of experience, and we thoroughly enjoyed hearing about the various stages of her career, lessons learned along the way, and advice she has to offer to others building their careers in internal audit.

What was a pivotal point in Jennifer’s career?
The most pivotal point in Jennifer's career was when she took a position in Internal Audit for a cruise line, which "sealed her fate" for where her career would ultimately take her. Director of Assurance and Advisory Services at Crystal Cruises. Ironically, when Jennifer started her job search in South Florida, she had two main requests that she provided to her recruiter—she did not want to work in Miami, and she did not want a position in Internal Audit. However, when presented with the opportunity to work in the cruise industry, she could not pass it up. What she didn’t know was that at this position would lead her to find her true passion and would shape her career. Although Jennifer tested the waters in a financial reporting role, she quickly realized that internal audit was where she was meant to be.

What is Jennifer's most valuable lesson learned?
Jennifer recounted fond memories of her first job where she was a cashier at Publix. Her most valuable lesson came one day as her register was running low on change. She walked over to the customer service to get change, tucking a $100 bill in her Publix vest. While on her way to the customer service desk, a customer requested assistance and she immediately tended to the customer’s need. Distracted, she returned to her cash register, forgetting all about the change. The next day on her way into work, she noticed the $100 bill still in her vest pocket and immediately went to return the money and explain. To her surprise, her managers told her how they had spent half the night counting and re-counting to identify the shortage. That day, Jennifer learned the importance of strong internal controls.

What advice would Jennifer give to others seeking to build their career into executive levels of internal audit?
If this is your profession of choice, Jennifer recommends being well-rounded. “Wearing many hats makes you more valuable to your organization.” Other advice Jennifer gives is to obtain a wide variety of experience and to be adaptable to changes, as priorities of the organization can change at any time. Being creative with solutions will also help you to be seen as a true business partner.

What is Jennifer learning right now?
GDPR. “I am becoming somewhat of a privacy expert”, Jennifer jokes. She is willing to take on new projects to assist her organization. Having an internal audit skillset can help organizations spearhead initiatives, especially when a company is lean and there are not always resources to handle it.

What does Jennifer do to get rid of stress?
Simply put: taking things in stride, knowing it is not life or death. Jennifer has an hour commute to and from work that she uses to think about her day and also her plan for the next day; this helps her decompress before her second job begins at home. “I have gotten better at being present when I am at home and leaving work at work.” Jennifer also enjoys exercising, which is something she can do to focus on herself, and this has been very helpful in reducing stress.

If Jennifer had an intro song...
“Runnin’ out of breath, but I got stamina. Running now. I close my eyes. I got stamina. And I see another mountain to climb, but I got stamina. Don’t give up, I won’t give up, don’t give up, I won’t give up.” - “The Greatest”, SIA (click here to listen)

How’s that for an intro song? For the Miami Corporate Run Jennifer recently participated in, she selected this song for her playlist because it was upbeat. At mile 3, feeling her energy and strength decreasing, these lyrics, which could not have not been more appropriate, helped her push through to the finish line. Be it a 5K or balancing the demands of a family and a career, Jennifer has stamina and won’t give up.

How should success be measured? And by that measurement, who is the most successful person Jennifer knows?
Jennifer immediately referred to a former co-worker who has reached his own level of success, but continues to give back to the industry and his community. This person was a mentor early in her career and has mentored countless others. He is known for his selflessness, caring more about the people around him than himself. He is always focused on developing others and has given her what she believes is the best advice—to be true to yourself. Jennifer believes success means you make leaders who also make leaders, and this is what she aspires to.

"I'm running out of breath, but I've got stamina" - SIA, "The Greatest"
Following The IIA’s 2018 International Conference in Dubai, the 2018-19 IIA North American boards were announced during the annual business meeting. Karen Brady, CIA, CRMA, Vice President and Chief Compliance Officer of Baptist Health South Florida, was named the North American Chairwoman.
PAST EVENTS REVIEW

IIA TECH CONFERENCE

Our latest IIA Miami Conference was a tremendous success, with 155 registered participants.

Top 3 IIA Miami Organizations in attendance:
- Lennar
- Bank United
- Carnival Corporation

IIA FRAUD CONFERENCE

Our Annual 2018 Fraud Conference had a record-breaking total of 382 registered participants, from the following groups:

- IIA Miami 59%
- IIA Palm Beach 31%
- SF ACFE 10%

Top 3 IIA Miami Organizations in attendance:
- Lennar
- Bank United
- RSM US LLP

HAPPY HOURS

On May 3rd, 2018, the IIA Miami Chapter hosted a Happy Hour at Cibo Wine Bar in the Coral Gables location to celebrate Internal Audit Month. About 15+ new and existing members came to network, eat and toast together!

On May 31st, 2018, the IIA Miami Chapter hosted another Happy Hour at the Brass Tap in Fort Lauderdale.

CAE ROUNDTABLE

On April 20th, 2018, approximately 20 CAEs of Broward, Miami and Monroe counties gathered at the RSM Fort Lauderdale office for an hour networking breakfast and for the CAE Roundtable to discuss emerging hot topics. The four hour event was hosted by RSM and facilitated by Lindsay McEwen, IIA Miami Chapter - VP of Specialty Programs and Hadas Mizrahi, IIA Miami Chapter - VP of Membership. As a response to the CAE survey the Hot Topics discussed were: Data Analytics, Cyber Security, GDPR. Presenters included Rene Herrera, Office Depot - Director of IA; Bryan Thompson, RSM - Security Privacy Director; Charles Barley Jr., RSM - Security and Privacy Director; Jason Alexander - RSM Partner; Hadas Mizrahi - RSM Risk Advisory Director. The CAE Roundtable was a huge success with very positive feedback from all CAEs who participated.
Internal audit future trends
In any organization, there are many areas where internal audit’s perspective and skills can provide valuable insights. What are the trends for the coming year, and where can internal audit have the most positive impact and influence?

Keeping covenants: Getting debt ratios right
A 2015 FASB standard may move companies out of compliance with indebtedness thresholds

Paving the way to a new digital world
With new technological building blocks becoming available, the JofA’s annual technology roundtable foresees a forward-looking future for CPAs that may be coming faster than you’d expect.

Lessons Learned From SEC Comment Letters On the New Revenue Standard
The FASB’s Accounting Standards Update No. 2014-09, provides a comprehensive revenue recognition model intended to reduce the complexity inherent in today’s guidance by increasing financial statement comparability across companies and industries.

A more effective approach for internal audit
Fostering collaboration across 3 lines of defense can optimize resources and technology for risk management.

4 Hot Topics Internal Audit Should Be Ready To Address in 2018
The most pressing concerns for internal audit in 2018 will hinge around cybersecurity preparedness, contemporizing internal audit amidst rapid business innovation, culture risk management, and new regulatory reporting compliance.

Click on the articles below to get smart on today’s hot topics.

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

Follow us on our social media platforms! #IIAMIAMICCHAPTER