President’s Message

Milwaukee Chapter Members,

I would like to take this opportunity to recognize one of our Milwaukee Chapter Board of Governors. Heidi Humbert, Vice President and Chief Audit Officer at We Energies, has announced her plans to retire on January 4, 2019.

I want to personally thank Heidi for her service to the Milwaukee Chapter and her leadership in the field of audit and risk management. Heidi has been a mentor and a friend to many. Heidi co-chaired the Milwaukee inaugural golf outing held this summer and has worked behind the scenes to support many other Chapter events.

Heidi co-chaired the first Institute of Internal Auditors’ Regional Conference held in Milwaukee in 2011, served on the boards of Agape Community Center and the YMCA, is a member of the Institute of Internal Auditors, is on the Board of Governors for the Milwaukee Chapter, and is the past chair of the Edison Electric Institute’s Chief Audit Executive group. Heidi is a Certified Internal Auditor (CIA) and has a Certificate in Risk Management Assurance (CRMA).

Thank you, Heidi, for your contributions to the Chapter and the audit profession. Congratulations on your well-deserved retirement!

Juanita Banks
Chapter President

Save the Date

Support your Milwaukee Chapter by participating in the upcoming events. Learn new skills and best practices, network with your peers, and have some fun!

Register now via the links below:

1/23/19 – Your Personal Brand – Manage it!
3/28/19 – Mr. Excel
4/10/19 – Junior Achievement (Biz Town)
4/25/19 – Data Analytics Exchange

The IIA Chicago Chapter will be hosting its 59th annual seminar focusing on Building the Internal Audit Function of the Future. The event will be held April 1, 2019, in Rosemont IL. Information will be posted here as the date gets closer.

Employment Opportunities

Lead Internal Auditor – Kohler
Senior Audit Consultant – Komatsu

In additional to our local advertising page, IIA HQ has an Audit Career Center with developmental resources and a job posting / searching portal for member use.

Do you have a vacancy that you'd like advertised? Contact Leslie Staver (lstaver@atcllc.com).
Chapter Chatter

Welcome New Members

- Stefanie Albrecht
- Mariano DeLa Fuente
- Jen Glisch
- Nathan Haas
- Michael Henika
- Chad Hoover
- Xin Min
- Lawrence Muffuh
- Nicole Panka
- Luis Cruz Ramirez

- Eric Schneck
- Jim Schubilske
- Mike Thiel
- Yuchen Wang
- Monica Weggeman
- Brooke Winter
- Chi Wong
- Paul Yeager
- James Zenisek

CPE Deadline Approaching

CPE credits must be submitted by year-end to retain your IIA designation. If you still need credits, check out the IIA’s offerings here.

The IIA has recently launched The IIA Certification Registry, an up-to-date record of individuals who have earned an IIA certification and maintain it by reporting CPEs. All IIA active certification holders who choose to voluntarily opt-in will be included in the registry, which will be launched in 2019. This is an opportunity for employers and recruiters to verify your certification. Find out more information here.

Mentorship Opportunity

Do You Have a Passion to Mentor the NextGen of Area Internal Auditors? We can use your help now! The Chapter has an ongoing mentoring program with UW-Milwaukee’s Beta Alpha Psi (an accounting honors fraternity). The mentoring program is in its second year of giving back to the profession and community while having fun.

The simple goal of the program is to create an environment where mentoring relationships can grow and thrive between UWM Beta Alpha Psi mentees and a diverse group of Milwaukee IIA chapter mentors. These relationships will result in sharing seasoned real-world advice, confidential counsel, coaching on topics of interest, and increased exposure to the world of work.

As part of this program, members of the Chapter presented to Beta Alpha Psi in September on How Internal and External Audit Work Together. In addition to these large group presentations, we also seek to build one-on-one mentoring relationships between select Chapter and Beta members. The focus of these relationships is on allowing students to:

- Explore potential career paths
- Learn more about local employers and industries
- Consider job shadow opportunities
- Build new relationships with local professionals

Please contact Eric Waldron at ericwaldron@marcuscorp.com or 414.905.1228 if you are interested in learning more about the IIA UWM mentoring program and how you can help to grow it now!

Compensation Report

The IIA is excited to announce the release of the Employee Compensation Benchmarking Report. The report summarizes pay practice information for organizations, presents relevant information to assist internal auditors and employers in assessing current pay practices, and allows them to properly plan for the future. Find more information here.
Please share your professional background. What led you to specialize in Internal Audit?
I started out working in accounting early in my career. I had the chance to do a special assignment in internal audit and loved it. I enjoyed the travel (still do) and the variety of work.

Please describe your current role at your organization. What is a typical “day in the life” like?
I spend most of my day in meetings coaching my team members on various challenges they might be having. For example, my manager in the UK is out on maternity so I am spending more time with that team lately. Some specific activities might be reading draft audit reports, checking in on the status of audit planning or fieldwork, etc. Lots of other meetings as well that I won’t bore you with. I still try to get out and spend time with the audit teams during fieldwork. I travel about 20% of the time. When I travel I always ask the auditors to be sure to give me something to do or to review. For some reason, they always give me something to do!

What is the size of your audit department, and how are you structured?
We have 18 auditors with offices in Kohler, Hong Kong, Shanghai, Singapore, and the UK. We are organized by region with a manager in charge of each region and a manager in charge of IT Audit and Data Analytics.

Where do you see the IA profession growing in the next 5 years?
Data Analytics will continue to be a big opportunity for audit shops. I recently saw that projected growth was 10% for Internal Auditors over the next five years.

Kohler appears to be ahead of the curve in terms of data analytics. Can you discuss the ways Kohler is utilizing analytics in the audit process?
We use analytics on an ad hoc basis on all our audits. We also have over 79 Continuous Controls Monitoring analytics that are sent out to management. We monitor Order to Cash, Procure to Pay, and Financial Reporting processes of course. We also do some legal and regulatory analysis like key word searches and money laundering analytics.

What do you enjoy most about working at your organization?
Since we are privately held, we can take a risk-based approach to our audits. As a private company, our number of shareowners and therefore financial reporting risk are small. We don’t have to do any of the bureaucratic work so many audit shops are doing to support SOX. Most people know Kohler as a plumbing manufacturer, but we also have a growing hospitality business, a power systems business, and we manufacture decorative products. You could be auditing an iron foundry one day and a golf course the next! It’s never boring working here. We also spend a lot of time working on the engagement of our team members. I want my associates to look forward to coming to work every day.

What value does the Audit team bring to your organization, and in what ways would you like to see the value proposition increased over time?
We track our value add and are up around $6 million this year. One of the things we are focusing on strategically over the next few years is extending our risk coverage using our Continuous Controls Monitoring tools.

If you could give any advice to a beginning auditor, what would it be?
I would recommend gaining an in depth understanding of how risks and controls apply to your business. Anyone can learn how risks and controls work in a generic process. What’s valuable is understanding how they work in the context of your organization’s unique model.

What do you wish you would have known when you first joined audit leadership?
I wish I would have known that I didn’t need to be someone else to be a leader – I could use what was unique about me and my personality and make that part of my leadership style. I have been a CAE for over 20 years at two different organizations, and I still learn something new everyday about being a better leader!
Chapter Highlights

2018-2019 Mid-year Chapter Check-in

Event Attendance

- Investigations: 40
- Risk Assessment: 26
- Auditing Culture: 20
- Data Storytelling: 31
- LinkedIn: 23
- Data Analytics: 25
- Fraud: 54
- Junior Achievement: 19

1,510 CPE credits issued

“The conference was great! Very informative and engaging. I know the information shared will be helpful in advancing my investigation style.”

“Very engaging speaker - I have many ideas to take back to my job to enhance my communications!”

“I don't think it could have been any better. I thought the day was excellent!”

94% Average event evaluation score

“This was an excellent course! The speaker was great and provided very valuable information, along with good examples to ensure the audience had an understanding of the content.”

$14 Average cost per CPE credit

“This was an excellent course! The speaker was great and provided very valuable information, along with good examples to ensure the audience had an understanding of the content.”

$14 Average cost per CPE credit

Sincerely enjoyed this event and took away a lot of valuable information I will be able to use in my particular role at my organization.”

33 New Chapter members

Stay Connected

Follow the IIA Milwaukee Chapter on Twitter and LinkedIn to receive regular updates on Chapter activity and industry news.