

# **Learn Valuable Lessons of Audit-Readiness with Our Exclusive eBook**

What does it take to be Audit-Ready? The compliance experts at BasisCode know the answers — and we are sharing it with you in a new eBook “A Guide to Audit-Readiness.”

When the SEC calls your number, can you easily extract information and deliver the evidence? Or will your firm share in the common deficiencies and weaknesses that the regulators find on a regular basis?

Tapping into decades of first-hand compliance expertise, this eBook is packed with easy-to-digest information that’s crucial to understanding what problems, processes and solutions are required for best practices compliance.

Following are top problems detailed in the BasisCode eBook, “A Guide to Audit-Readiness.”

## **Common Deficiencies and Compliance Program Weaknesses**

Through its Risk Alerts, the SEC actively communicates exam observations. In working directly with firms, BasisCode assists firms of all sizes with overcoming these common program deficiencies and weaknesses:

**Inadequate Compliance Resources**

**Failure to Tailor and Implement Procedures**

**Failure to Conduct and Adequately Document Annual Review**

**Failure to Supervise Adequately**

**Conflicts Resulting from Wearing Multiple Hats**



# BasisCode COMPLIANCE



## A GUIDE TO AUDIT-READINESS

### Is your firm Audit-Ready?

When the SEC calls your number, can you easily extract and deliver the evidence? Or will there be widespread failures and issues that show up annually?

Audit readiness combines best practices compliance processes and testing, with dedicated resources to ensure a dynamic and perennial compliance program that is able to inform business decisions appropriately.

In this **Guide to Being Audit Ready**, we offer insights on problems, processes and solutions required for a best practices compliance management program.

The SEC has been vocal in its concerns on the role of compliance, the impact of exam preparedness and firms' inadequacies. Two major aspects of compliance deficiencies that have been cited by SEC leadership in the past three years are:

## **Chief Compliance Officers Not Empowered**

In a November 2020 speech delivered by SEC Commissioner Peter Driscoll, Director of the Office of Compliance Inspections and Exams (OCIE, now EXAMS), Mr. Driscoll talked about three key areas in which firms leave the compliance program vulnerable.

Understand the ways in which CCOs can become empowered sufficiently in our guide.

## **Poor Impressions, Incomplete Recordkeeping**

SEC Commissioner Hester Peirce described in an October 2018 speech three specific areas in which firms fail to satisfy SEC requests and rules. Review those and glean insights into the SEC's perspective in our Audit-Readiness eBook.

## **How to Become Audit-Ready**

Planning and implementing best practices compliance is not a one-time action. It's a perennial and fluid process with policies and procedures, ongoing assessment and adjustment of existing systems, incorporating technology and training to produce records and evidence.

**Download "A Guide to Audit-Readiness" to:**

**Have a firm understanding of compliance programs' problems, deficiencies and weaknesses cited by the SEC.**

**Learn the specific solutions that can correct deficiencies and weaknesses and improve compliance preparation.**

**Get your 4-part Audit-Ready Checklist - a framework for best practices compliance programs.**

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