

## PREPARING FOR A FIDUCIARY AUDIT

### General Guidelines

1. Once an audit engagement letter from the Fiduciary Certification Program is received, informing of the pending audit:
  - a. Notify all staff of the fiduciary business of the impending audit.
  - b. Form a committee of individuals responsible for key fiduciary administrative functions
  - c. Assign roles and responsibilities and set deadlines for any assignments.
2. Accurately prepare and provide all of the requested preliminary information by the stated deadline.
  - a. Review existing policies and procedures to determine if they are current.
  - b. Job descriptions and staff vitae should also be reviewed and updated.
  - c. Ensure any organization chart is current and reflects job relationships.
3. Review all statutes, local rules, Code of Judicial Administration and the Fiduciary Attributes relating to your responsibilities as a fiduciary.<sup>1</sup> Perform a self-assessment to assess your strengths and weaknesses as a practicing fiduciary.
4. Review your client files. Make sure:
  - a. Conformed copies of all court documents are present.
  - b. Documentation of any decision-making is in the client's file.
  - c. All assets can be tracked from initial securing through retention, sale or distribution, via pictorial records, property records, bank/investment statements, transfers, receipts and disbursements.
  - d. Distributions are documented and available for review.
  - e. Case notes are complete and available for review.
  - f. Fees earned can be tracked by documentation of services performed; and, fees collected are supported by court order.
  - g. The auditor is informed of client documentation in an electronic format or other locations and is provided access to that format.
5. Assign someone to work with the auditors. If the auditors need something, they will have someone specific to ask for the item. This does not mean you should try to prevent the auditors from speaking with other staff.
6. Determine where the auditors will work at your site. It should be preferably away from the main work area and be free of distractions. This will minimize disruption of your daily routine and help the auditors.
7. When the auditors arrive, show them the work area, the location of the restroom and vending area (if any) and obtain any needed information. In general, be available to assist in the process and cooperative.

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<sup>1</sup> If not available in your office, this information is on the Fiduciary Certification Program website.