F2 STRATEGY

Case Study: Evaluating and Updating Existing Documentation to Achieve an Audit-Ready State

Identifying poorly written, missing, and potentially out-of-date documentation and updating it with clear procedures and controls can reduce a bank's risk of failing an audit or causing harm to a client.

Overview

Over the past two years, F2 has worked with this small regional bank in an outsourced capacity to manage its process and procedures governance program. Its trust division has three trust officers who are busy with daily business-as-usual activities. The bank wanted to ensure it was in a place where it could pass an audit or other regulatory scrutiny.

Challenge

Maintaining a comprehensive and useful process governance library was almost impossible for this small regional bank. First, the bank lacked a subject matter expert on its internal team that could write the required process and procedure documentation. Second, it didn't have clarity around its current documentation because the documentation was missing key information such as "last reviewed" dates and had other deficiencies. Poorly written, missing, and potentially out-of-date documentation put the bank at risk of failing an audit or causing harm to a client, as well as costly remediation, reputational harm, business as usual disruption that would accompany such an event.

Outcomes

Assessed current state of procedures documentation. F2’s first step was to help the bank understand what it currently had for documentation, identify gaps, and recommend a set of clear actions to take to address the problem areas.This assessment helps the bank understand the entire scope of work and prioritize project needs.

Secured audit-ready documentation. We are serving as an extension of the bank’s team as we update its documentation. We prioritized the large amount of work based on the age of the procedure to intentionally spread the work and cost out over time. This work is helping them pass future audits and avoid remediation.

Positioned the bank for growth. With strong documentation of procedures in place, the bank can train new trust officers that come on board.

Visit f2strategy.com