



What to Do Upon Receiving an Engagement Letter



**Strategic
Compliance
Partners**

8 Steps to Prepare for an Audit

1. Enlist SCP's support or a person with audit experience
2. Select an internal point of contact that best represents your company
3. Respond promptly – ask for an extension or provide all requests by the due date
4. Be consistent! What info have you provided in the past on licensing applications, audits, call reports?
5. Provide only what is requested but be thorough – e.g., if saying not applicable, explain why it is not applicable
6. Be neat and organized! For example, eliminate unnecessary or duplicate documents from loan files
7. Contact your SCP consultant to review the exam questionnaire and request lists to determine if the exam is limited, full scope, or targeted
8. Connect with your examiner. Establish rapport. You want to be perceived as an engaged business owner vs being handled as an audit file case number