

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

ACCOUNTING

Survey Shows Areas for Improving Compliance Functions

In related data points, one in five respondents indicated that their organization does not perform an annual organization-wide risk assessment and 31 percent said their auditing and monitoring process is insufficient for an effective compliance ...

Mar. 12, 2020

THE BONADIO GROUP

CPAs, Consultants & More

To provide useful benchmarking information to organizations as they look to develop or enhance an effective compliance program, nationally ranked Top 50 CPA firm The Bonadio Group conducted its third survey of compliance officers. The survey revealed that 57 percent of respondents feel they do not have the resources to adequately carry out the compliance function, compared to 54 percent in the firm's 2014 and 2016 surveys.

In related data points, one in five respondents indicated that their organization does not perform an annual organization-wide risk assessment and 31 percent said their

auditing and monitoring process is insufficient for an effective compliance program (though this number has improved from 42 percent in 2016).

Compliance is increasingly viewed as a valuable component, although there is still room for improvement in elevating the compliance officer role. Eighty percent of compliance officers said they are part of the senior leadership of their organization and 76 percent said they are involved in organizational strategic planning. Additionally, 78 percent of compliance officers surveyed reported that they have been working in the compliance field for more than four years, up from 71 percent in 2016, demonstrating the maturation of the compliance field and the experience level of compliance officers. At the same time, 65 percent of compliance officers reported that their organization does not have a succession plan in place for the compliance function.

“The roles and responsibilities of compliance officers are growing each year as risk factors increase and the regulatory landscape shifts,” said Paul Mayer, MBA, MPA, CHC, Executive Vice President, The Bonadio Group. “While we’re encouraged to see most compliance officers are considered strategic partners by their organizations, there are significant opportunities for organizations to fortify their risk assessment and management strategy.”

To support these organizations in their efforts to build or improve their compliance programs, The Bonadio Group hosts a variety of compliance-focused events annually. In April, the firm will host its 6th Annual Compliance Boot Camps in Albany (April 20) and Rochester (April 23), as well as New York City (April 28). These full-day workshops are intended for compliance professionals of all levels of experience. To learn more and register for your local event, visit:

- Albany: <https://go.bonadio.com/1/190862/2020-03-11/m9d3m3>
- Rochester: <https://go.bonadio.com/1/190862/2020-03-11/m9d3mc>
- NYC: <https://go.bonadio.com/1/190862/2020-03-11/m9d3mf>

Accounting • Auditing

CPAPA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

