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Upcoming Events for 2014:
Spring Classes Begin | January 15
Recruiter Night & Reception | January 24
LSUCIA Kick-Off Event | January 25
Spring Break Exam Review | April 14 – 15
Alumni Shared Training Program | October 23 – 24
The LSU Center for Internal Auditing (LSUCIA) summer 2013 case studies course had an enrollment of 120 students. As usual, sections were taught by Glenn Sumners, Lydia Lafleur, Jared Soileau, and guest instructor Ronny Daigle. Also, Andrew Christie joined the team for the first time, as did Sumei Wang from China’s Nanjing Auditing University. Additionally, Cobus Janse van Rensburg, from the Internal Auditing Department at the University of Pretoria, South Africa, joined the class as a visiting professor. The University of Pretoria houses the first internal auditing program in the Southern Hemisphere to be recognized as an Endorsed Internal Auditing Program (EIAP) by the Institute of Internal Auditors (IIA), which has recognized the institution as a Center of Excellence.

Throughout the week, many practitioners from Ernst & Young (EY), Goldman Sachs, and KPMG participated in the classes and gave students feedback. Student presentation themes were internal auditing, fraud, MIS, compliance, corporate governance, business processes, research studies, and professional organizations.
LSUCIA to Propose New Course on Governance, Risk, and Controls

The LSUCIA staff plans to propose a new course that will focus on governance, risk, and controls. Corporate failures continually highlight the need for improved corporate governance, management risk processes, and control frameworks. Governance, risk, and controls are the most discussed topics by boards, audit committees, senior management, attest auditors, and internal auditors. A capstone course is needed to provide LSUCIA students with the academic knowledge and challenges relative to these areas. This elective course’s format will be lecture and interactive discussion, cases, exams, and a research manuscript. Top manuscripts will be submitted to the IIA for the international Esther R. Sawyer Research Award Competition. Examples of topics that will be covered in the course include governance best practices, risk disclosure, enterprise risk management, audit committee best practices, and control frameworks.

Class Events

Information Nights

The LSUCIA hosted two information nights during the semester on September 17 and October 7 at the Business Education Complex (BEC). The goal of the information nights was for potential students to learn more about the program and opportunities in internal audit. During the evening, LSUCIA staff gave a presentation, and alumni from the program spoke about their experiences. Representatives from Hospital Corporation of America (HCA) and EY were also present at these events to discuss the internal audit profession overall and their organizations.

Fall Social

To kick-off the start of the semester, the LSUCIA hosted its annual fall social at Caliente Mexican Craving on Tuesday, September 3. Current students caught up with each other and shared stories about their summer internships and expectations for the fall. They also invited potential students to the event, so the latter could find out more information about the program and network with those students already enrolled in the program.

Company Presentations

During the semester, practitioners from the following companies presented to the students: ExxonMobil, HCA, Liberty Mutual, EY, Valerus, Halliburton, and the California State Auditors. The presentations gave the companies an opportunity to share information about the company background, career opportunities, and their internship programs.
CIA Exam Study Tips

Three students who completed the CIA Exam were asked to provide advice on how they successfully completed it while in the program.

“My advice to any student studying to pass the CIA Exam is to first identify the most effective study periods that work for them, and then create a study schedule. Make sure that the schedule is a realistic and attainable study plan that you can manage. During your study time, turn off your phone and minimize other distractions. This is critical because it enables you to make the most of the time that you have set aside for studying.”

– Raymond Brasselman, Accounting Undergraduate

“Start the certification process as early as you can. Prepare for parts one and two simultaneously because the two parts cover similar materials. For parts one and two, read through the International Professional Practices Framework (IPPF), and work the questions by referring to relative standards and practice advisories. Logic questions relating to controls are relatively difficult. Try to classify the problems into specific auditing areas and then figure out the correct answer; do not just memorize the answers. For part three, go through each topic and focus on your weaknesses. It is unnecessary to figure out all difficult calculations. Understanding the basic concepts and theories is more important. The exams are not difficult but do require preparation and persistence.”

– Yalan Wang, Graduate Student

“I would recommend studying early and taking the exams close together. There is some overlap in the material and being in the habit of studying while still in school and taking the exams before graduation is really helpful.”

– Mary Minor Butler, Graduate Student

For additional tips, refer to the IIA’s “Back to the Basics – Prepare for Certification” article written by Jared Soileau and Glenn Sumners, which reads in part, “Obtaining a certification is similar to successfully completing an audit engagement. In essence, it includes planning, scheduling, communicating, reviewing, assessing, and executing.” To be successful, you need to:

- Develop a Plan
- Schedule the Test Date
- Communicate the Plan
- Review the IPPF and Relevant Standards
- Understand Content and Structure
- Execute the Plan

For the full context of the article, refer to the IIA article in the October 2013 issue - Volume LXX: V pp. 17-19.

Certification

Three LSUCIA students—Mary-Minor Butler, Yalan Wang, and Raymond Brasselman—passed the CIA Exam this fall. In addition, one student has completed three parts of the exam; eight students have passed two parts; and seven students have passed one part. Many additional students will be taking the exam before the end of the year. Justin Avery also passed the Certified Information Systems Auditor (CISA) Exam.
Scholarships

LSUCIA students obtained the following scholarships for their achievement in the program:

- Richard A. Roy “Leadership Award” ......................... Macy Babin
- Colleen Reed “Progress Through Sharing Award” ............ Jillian Hayward
- Roger McDaniel “Service Award” ................................ Benjamin Gonzalez
- John Beard “Commitment Award” ................................ Nicholas Pappas
- Marathon Oil Corporation Scholarship ....................... Amanda Legrand
- Marathon Oil Corporation Scholarship ....................... Alex Ardoin
- Marathon Oil Corporation Scholarship ....................... Taylor Kornegay
- Cynthia Cooper “Professional Integrity Award” .............. Sarah Hebert-Lilley
- IAEP Achievement Award ........................................ Nelson Jointer
- IAEP Achievement Award ........................................ Yalan Wang
- IAEP Achievement Award ........................................ Anthonia Famuyide
- IAEP Achievement Award ........................................ Xin Zhou
- IAEP Achievement Award ........................................ Vincent Taylor

Secrest Receives 2013 Esther R. Sawyer Scholarship Award

The IIA Research Foundation named LSUCIA spring graduate Douglas Secrest first place recipient of the 2013 Esther R. Sawyer Scholarship Award, making him the fifth LSUCIA student to receive this honor. The award is presented to a student entering or enrolled in a graduate program in internal auditing at an IIA-endorsed internal audit program. Recipients must submit a manuscript on a topic specified by the IIA related to internal auditing.

“Writing my Esther R. Sawyer research paper was an incredible opportunity to apply the culminated skills I acquired throughout my undergraduate career at LSU, and winning the award confirmed that LSU is truly a flagship university that provides its students with exactly what they need to be successful,” Secrest said. “This is one of my greatest personal achievements, and it would not have been possible without the consent, superb knowledge and guidance offered in abundance from the LSUCIA faculty. Through my research, I gained an invaluable professional network that will, without a doubt, provide a lifelong successful career.”

As the first place award recipient for his manuscript on ethics and compliance programs, Secrest attended the IIA International conference and received $5,000 and a plaque of recognition to be displayed at the IIA headquarters in Altamonte Springs, Fla. LSU was also presented with a $3,000 grant to be used for either its IIA-endorsed program or the purchase of materials related to internal auditing.

During this same period, Secrest also prepared and defended his honors thesis research project, “The Impact of U.S. Tax Policies and Louisiana Social Programs on Poverty.” Douglas’ study contributes to various aspects of accounting, political science, and social issues and has implications for current and future U.S. and State Budgetary practices. His thesis was recognized as an Outstanding Honors Thesis and provides interesting results that have implications for both social and tax policies.

Secrest, who earned his degree last May, was also a University Medalist and one of just two E. J. Ourso College graduates to be certified as a Distinguished Communicator from the Communication across the Curriculum program. He was recognized on the field during the LSU vs. Arkansas football game Friday, November 29, for LSU Discovers.
2013 Summer Internships

After several weeks and more than 400 interviews last spring, 111 students in the LSUCIA program participated in internships across the country this past summer. The 53 hiring organizations that welcomed LSU students represented a variety of industries and consulting firms.

While on internships, students gained valuable experience in the internal auditing profession and earned three hours credit toward the internal auditing specialization. Students worked in cities across the United States, including New York, Washington D.C., Houston, Atlanta, New Orleans, Nashville, St. Louis, and Baton Rouge. Several students had the opportunity to travel internationally to Athens, Greece and Munich, Germany. To date, the LSUCIA program has placed more than 2,100 students in internship positions.

The internship coordinators for spring 2014 are Mary Alfortish and Allison Klotz. Please feel free to contact them at lsucia@lsu.edu or 225.578.6221.
Congratulations to the following individuals for their promotions or career changes:

- **Sara Fedele** — Admitted into partnership in Audit & Enterprise Risk Services at Deloitte and named the internal audit national leader for the Energy & Resources Industry

- **Allyson D’aquin** — Chief Accounting Officer at All Star Automotive Group

- **Tameka Broussard Jones** — Director of Accounting Controls at Weatherford

- **Liz Briggs** — Joined the LSU Accounting Department

Three LSUCIA Alumni Featured in Top 20 Under 30

The IIA named three LSUCIA alumni to its Top 20 Auditors Under 30 list for 2013. Rachel Bond, Jesse Cohen, and Brian Kistler were each selected by the IIA after reviewing recommendations from colleagues and mentors. All three were featured in Internal Auditor’s June 2013 issue.

Bond is a consultant for Deloitte in its Enterprise Risk Services Group and is a CIA. She is an active member of the New York Chapter of the IIA and was the winner of the Esther R. Sawyer Research Award in 2011 for her paper on Internal Audit Rotational Programs. Bond was quoted saying, “I know from personal experience that the advice and counsel of someone with more experience who takes a vested interest in your success—a mentor—can make a huge difference.”

Cohen is the international internal audit advisor for AutoZone. He played an integral part in developing the Internal Audit Department’s new audit programs, auditor development frameworks, and annual risk assessment methodologies. He also helped develop new analytical tools and reports that allowed his team to recover significant funds during the past fiscal year. Like Bond, Cohen stressed the importance of mentors.

“I’ve been blessed to have a long line of extremely talented and gracious teachers who have taken the time to share their collective knowledge and wisdom with me,” Cohen was quoted as saying.

Kistler is a risk consulting manager for Crowe Horwath LLP, where he has developed an expertise in data analysis. He is a CIA, CPA, and CRMA.

“Pay attention to the behaviors of respected colleagues and others in leadership positions and observe how they conduct themselves,” Kistler was quoted as saying. “Identify the positive characteristics they exhibit and try to incorporate those aspects into your own routines.”

Congrats to our Alumni

Congratulations to the following individuals for their promotions or career changes:

- **Sara Fedele** — Admitted into partnership in Audit & Enterprise Risk Services at Deloitte and named the internal audit national leader for the Energy & Resources Industry

- **Allyson D’aquin** — Chief Accounting Officer at All Star Automotive Group

- **Tameka Broussard Jones** — Director of Accounting Controls at Weatherford

- **Liz Briggs** — Joined the LSU Accounting Department

Update YOUR Information

Please visit the LSU CIA website to keep us updated about you:

business.lsu.edu/LSUCIAAlumniUpdate

You can update your position, contact information, and more. We will provide career updates in later issues, so other alumni can keep up-to-date.
SUMNERS Training Corner

LSUCIA Shared Alumni Training Program

LSUCIA hosted its second annual LSUCIA Alumni Shared Training Program September 19 & September 20, 2013, at the Belle of Baton Rouge Casino with great success. Sixty alumni from more than 30 companies were in attendance at the event. Thursday started with a welcome breakfast, followed by alumni presentations. The evening ended with dinner at Mike Anderson’s on the Side Porch. Friday was filled with alumni presentations, and several attendees stayed for a weekend of tailgating and football. The LSUCIA staff would like to thank the following presenters for their time and effort that contributed to the program:

- Talent Management-Geoffrey Beatty and Kyle Harvey, EY
- Developing an ERM Process-Daniel Otto, Nabors
- Internal Auditing and Its Stakeholders: Understanding Perceptions, Achieving Potential-Jonathan Bayhi, Protiviti
- Complaint Process-Dodd Frank Whistleblowing — Scott Lachney and Brad Moses, CB&I
- GRC-ERM Perceptions-Jared Soileau, LSUCIA
- Big Data-Thirumalesh Aedunuthula, KPMG
- Data Analysis-Brian Kistler, Crowe Horwarth
- Transforming an Internal Audit Department from a Policing Function to a Risk-based/Value-added Function-Alex Stephanouk, Aflac
- Alumni Panel Discussion

Mark your calendars for next year’s training program:
Thursday, October 23–Friday, October 24, 2014 (Ole Miss home game weekend).

CIA Webcast

The LSUCIA Staff partners with the IIA International to present 3-4 webinars each year on “Powerful Tips to Pass the CIA.” Webinars cover two days, are two hours each, and reach an international audience.

Book Review

The first book selected for review was Mark D. Abkowitz’s *Operational Risk Management: A Case Study Approach to Effective Planning and Response*.

Abkowitz examined 15 catastrophes: five man-made accidents, five intentional acts, and five natural disasters. The author’s objective was to identify the most common risk factors that caused or exacerbated the disasters. He identified the 10 most common factors that were associated with the 15 catastrophes. Unsurprisingly, the most common risk factor was “communication.”

This book provides an interesting recap of the catastrophes, and the 10 most common risk factors provide a useful list for internal auditors. *Operational Risk Management: A Case Study Approach* has proven to be the favorite book of the students that have taken the GRC course.
LSUCIA Awarded GRC / ERM Research Grant

In 2011, the LSUCIA Program received a research grant from the IIA. The grant was awarded to Jared Soileau to research the topic of governance risk and control (GRC) and enterprise risk management (ERM). GRC and ERM are two timely internal audit topics.

The grant was used to answer the following questions:

- How are internal audit activities involved in the GRC or ERM process?
- Can we identify any best practices that exist related to GRC and ERM?

The research study was published by IIA this year, and is useful in performing additional academic research related to the potential organizational benefits of enhanced GRC and ERM processes.

To read the article in full, visit the IIA website.

The Value of Executive Sessions

Glenn Sumners, Jared Soileau, and Stephen Goepfert, vice president of Internal Auditing at United Airlines in Chicago, co-authored “Governance Perspectives—The Value of Executive Sessions,” which IIA Magazine published in its August 2013 issue. The article focuses on the importance of independent executive sessions with the audit committee.

“Corporate governance and open communication between the audit committee and the chief audit executive (CAE) are critical in today’s business environment,” the writers state in the article. “These meetings help ensure that the audit committee receives unfiltered information to effectively carry out its oversight responsibilities.”

The article also highlights a list of typical questions to provide to the audit committee to help enhance the value of executive sessions and set the tone for open dialogue. The questions are divided into two groups based on suggested frequency and are as follows:

Quarterly Questions
- Are you free from undue influence in the audit selection process?
- Do you have any scope limitations?
- Have you received cooperation relative to recommendations?
- Has management provided full cooperation during audits conducted?
- Are you aware of any activity inconsistent with our values that went unreported?
- Have changes been made to internal audit reports that might dilute the message?
- Have all material weaknesses in internal control been reported and resolved?
- Are there significant issues we need to address?
- Is there anything we need to know to fulfill our responsibilities?
- How would you assess the tone at the top?
- Do you have adequate resources to effectively implement the audit plan?
- Is there anything that troubles you about the organization?
- Is any group or person creating challenges for, or not supporting, sound internal controls and ethical behavior?
- Are you receiving adequate support from the external auditors?

Annual Questions
- Does the charter reflect best practices or are revisions needed?
- Has internal audit complied with its charter, the IIA’s International Professional Practices Framework, and the company’s code of ethics?
- Do you have sufficient organizational independence to achieve your objectives?
- Does management provide sufficient administrative support?
- Does the company have the right priorities?
- Have any significant risks been identified that may prevent the organization from achieving goals?
- What are the primary concerns related to the enterprise risk management processes?

For the full context of the article, refer to the IIA article in the August 2013 issue - Volume LXX:IV pp. 71-73.

MIS Super Strategies

Seven LSUCIA students attended the MIS Super Strategies Conference in Orlando, Fla., April 30–May 2, 2013. The conference focused on the topic of keeping up with the rapidly changing internal audit landscape. At the conference, students had the opportunity to meet Richard Chambers, IIA President and CEO.

IIA All-Star Conference

Four LSUCIA students volunteered at the IIA All-Star Conference in New Orleans, October 13–October 14, 2013. The volunteers were Mary Alfortish, Alexa Becnel, Jennifer Bertram, and Chloe Goins. The All-Star Conference looks beyond processes and controls and explores how internal audit can play an essential role within an organization. Presentations included topics such as Internal Audit and Corporate Governance, Risk Appetite and Strategy for Change, The Internal Auditor’s Role in Emerging Technology, and Fraud: An Enterprise Level Perspective.
LSUCIA volunteers enjoyed the chance to network with attendees from various organizations around the world while helping the attendees register and find their way around the conference.

Students Enjoy IAEP Leadership and Networking Retreat

The IIA hosts an annual invitation-only gathering of academics, employers, and students from around the world. LSUCIA students were invited to attend the 2013 IAEP Leadership and Networking Retreat, which was held in Orlando, Fla. Two students (Caroline Alley and Xin Zhou) and one faculty member (Lydia Lafleur) from the program attended the 2013 conference. Many alumni of the program were in attendance, including Rachael Bond and Wesley Taylor with Deloitte and Nathan Guidry with KPMG.

Material Development

Many alumni may remember the “Snap-A-Control” case. The LSUCIA staff has developed six new cases and now has population of 26 cases. These cases are made available to all IAEP endorsed programs.

LSU Masters of Analytics

LSUCIA is providing instruction in the new Master of Science in Analytics (MSA) courses this fall. The MSA is an intensive 12-month professional program. It focuses on using advanced data management tools, applied statistics, and operations research techniques to analyze large real-world data sets to increase return on investment, improve customer retention, reduce fraud, and improve decision making.

Globalization

Visiting Professor from China

Sumei Wang, an associate professor for the auditing department of China’s Nanjing Auditing University, joined the E. J. Ourso College’s faculty as a visiting member during the 2013 spring semester to share and learn about the LSUCIA program.

LSUCIA Staff Visits Hong Kong

Glenn Sumners travelled to Hong Kong this semester to meet with faculty at the Hong Kong Polytechnic University to discuss opportunities to network with LSUCIA.

Center for Internal Auditing