



Position	<b>Director, Internal Audit &amp; Compliance</b>
Reports To	CFO - Maurizio Ficarra & the Audit Committee
Location	Downtown Chicago - Spring 2019 (currently Oakbrook)
Travel Requirements	Approx. 10%-15% - some international travel
Reports	1 direct
Geographic Market(s)	U.S. (possible expansion to Mexico & Canada soon)

## Position Responsibilities

### Key Objectives:

- Work with European parent company to establish structure, methodologies and processes for Ferrara Candy Company's (FCC) Audit and Compliance function.
- Act as a Secretary of the Audit Committee.
- Prepare a strategic, risk-based 3 year audit plan.
- Perform an assessment of the design of the organization's governance, risk management and internal control process to achieve FCC's defined strategic and operational objectives.
- Evaluate the effectiveness of management initiatives regarding reported recommendations.
- Monitor the quality of external auditor's performance and its independence.

### 1. **AUDIT COMMITTEE**

- Prepare and manage the annual audit meeting (2 meetings per year).
- Periodically present key issues and related remediation plans, prepare the meeting minutes and action list, manage administration of the Committee.
- Prepare the *Annual Report of the Audit Committee* to the Board of Directors (BOD).

### 2. **STRATEGY & CHARTER:**

- Develop Audit Committee Charter, Internal Audit Charter and submit to BOD for approval.
- Ensure that the department operates in line with the Internal Audit Charter approved by the BOD and in line with the Institute of Internal Audit standards and the Industry best practice.
- Define Audit Plan: a document explaining 3 years of audit activities based on the identified risks.
- Develop the criteria used to perform a risk assessment according to strategic guidelines, environmental issues, and materiality.
- Work directly with CEO, Senior Leaders, Audit Committee, and External Audit Firm to collect required data to assess risk & compliance.

### 3. **PROCESS**

- *Planning:* Plan Audit consistent with requirements of Internal Audit Charter: Issue Preliminary Notification, prepare preliminary Documentation Request, conduct preliminary analysis and interview to understand the business and to identify key risks, define scope of the engagement

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based on the key risks identified, prepare the work programs with the controls to test based on defined scope, review and issue the Audit Planning Memorandum.

- *Risks-library*: Build and maintain internal data base with the list of risks.
- *Fieldwork*: manage Opening Meeting presentation, analyze for the business understanding and key risks, test the controls effectiveness, share the preliminary control weaknesses identified and related risks with managers of the functions, manage the Pre-closing Meeting providing a complete overview of key risks and internal control weaknesses identified.
- *Reporting*: ensure preparation of the Draft Audit Report with the identification of the audit recommendations based on the internal controls weaknesses identified; assess and validate the detailed action plan defined by management; prepare the Final Audit Report including the agreed action plan; review the key issues with the Senior Leaders of the company; manage the closing meeting with key accountable members involved.
- *Action Plan definition and Monitoring*: review and approve the remediating action defined by Management; periodically assess the status of the remediation plan escalating to Senior Leaders and the Audit Committee significant delays on critical risks.

#### **4. PROFESSIONAL PRACTICE AND PEOPLE MANAGEMENT**

- Ensure compliance with Audit Methodology and Standards of Institute Internal Auditors.
- Define the detailed project plan based on the defined strategy for Group Internal Audit including resources and timing required.
- Proposes improvement initiatives, facilitate project roll outs and when project mature, hand over to department.
- Perform Audit surveys at the end of each engagement to collect feedback from management.
- Oversee Audit department staff education and development in accordance with IIA standards.

#### **5. SUPPORT TO EXTERNAL AUDIT**

- Own relationship with the external auditors, main point of reference for the Audit Committee.
- Manage process for evaluating and approving the external provider's plan with the Audit Committee.
- Perform yearly Corporate assessment of the performance of the external audit firm

### **Required Experience / Qualifications**

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We are looking for candidates whose skills and experiences clearly demonstrate their ability to achieve the above. Specific requirements and preferences include:

- 7+ Internal Audit & Compliance experience;
- Prior employment within large-scale public Audit firm;
- CPA and BS in Accounting, MBA preferred;
- CPG prior experience preferred / exposure to manufacturing
- Strong understanding of GAAP, SOX, COSO, IT audit concepts, and leading business practices;
- Speak persuasively and defend complex positions effectively.

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