



COMPLETE UNCLAIMED PROPERTY AUDIT MANAGEMENT

There may be no event in all of corporate management that is more stressful or intrusive than dealing with an audit. Unclaimed Property audits can be particularly challenging because of the obscurity of unclaimed property laws and how the issue is treated by each individual company. Increasing the stakes is the frequent outsourcing to third party audit firms who conduct audits on behalf of the states. Many of these firms (Kelmar, ACS, ASUS, RDS, SAS, et al.) operate on a contingent fee basis and have a direct financial incentive to maximize audit assessments without any interest in identifying potential reductions or offsets from their assessment results. Increasing the need to treat any third party audit seriously is the fact that many of these firms have contracts with multiple states, which can lead to a domino effect related to the states represented.

Experience has shown that often the best results are achieved when we have the opportunity to provide representation immediately after our clients receive the audit notice. However, our professionals are vastly experienced in assisting clients throughout all levels of the audit process – whether the audit is outsourced or conducted directly by state personnel.

- Upon notice of an audit we can immediately serve as an intermediary on behalf of our clients, ensuring that due process has been fulfilled; we have even induced states to cancel an audit upon presentation of a compelling argument and particular set of facts.
- At the onset an audit, we assist with strategic preparation for dealing with the audit, including: independently assessing potential exposure, understanding and developing negotiating positions, and identifying cursory mitigation strategies.
- After an assessment has been presented, we can also lead the negotiation with the auditors to ensure favorable results and the timing of an appropriate resolution.

Rest assured, our professionals have been brought in at the outset, in the middle of, and at the closure stages of audits. Regardless of the timing, our audit defense approach includes adherence to our proven 180-point work plan.

BENEFITS & FEES

Development of an appropriate and aggressive audit defense strategy, and complete management of the audit process are the keys to achieving success with our audit defense services. Benefits of our involvement include maintaining control of the process with knowledgeable, experienced professionals, reduced audit assessments, and the redirection of human resources away from this non-core function and toward greater value-add activities.

Depending on the circumstances and the timing of our involvement, our fee is based upon hourly rates, a success sharing basis, or a combination of both, as appropriate, in consideration of the goals and needs of our clients.