Opus Partners

WAKE FOREST UNIVERSITY

CHIEF AUDIT OFFICER

Wake Forest University seeks an outstanding leader to serve as its next Chief Audit Officer (CAO) of the Audit Services Department. Reporting jointly to the Vice President & General Counsel and the WFU Audit and Compliance Committee of the Board of Trustees, the Chief Audit Officer will develop, lead, and execute the WFU internal auditing strategy, function, and practice.

CHIEF AUDIT OFFICER

The Chief Audit Officer leads, manages, and organizes all aspects of Wake Forest's internal audit function with oversight for the Reynolda Campus and plays a vital role in Wake's commitment to achieve consistent excellence in the execution of its mission and the management of its business; to minimize financial, regulatory and other risks; and to ensure that the University maintains the highest levels of integrity in its operations in support of its research and teaching mission.

In Wake's collaborative and collegial environment, where influence and impact rest on relationships of trust, a commitment to partnership, and domain expertise, the CAO takes a consultative approach to solving problems and strengthening management at the University while maintaining independence and objectivity.

Focusing on core areas of risk, quality assurance, and forensic audit work, the CAO leads a skilled team of two professionals and collaborates with the WFU Audit and Compliance Committee of the Board of Trustees, senior leadership, faculty, staff, and additional stakeholders. Additionally, the CAO leads a co-sourced audit function, strategically utilizing the expertise of an external firm to augment the internal team's capabilities, particularly in specialized and emerging risk areas. This hybrid model allows for enhanced focus on complex areas such as research compliance, cybersecurity, and social media risk, ensuring rigorous testing methodologies and access to specialized knowledge.

The Chief Audit Officer will:

- Set the overall strategic direction for internal audit to include a comprehensive risk-based audit plan aligned with the University's Reynolda Campus strategic objectives and risk profile in an open and transparent environment.
- Continuously assess and adapt the audit strategy to address evolving risks and best practices.
- Lead and mentor the internal audit team while effectively managing the relationship with the co-sourcing partner.
- Oversee the management, engagement, and performance of the co-sourcing partner,; responsibilities include:
    - Collaborating with the firm to develop detailed audit programs for specialized areas.
    - Ensuring alignment with the University's needs and objectives.
    - Defining the scope of work and ensuring clarity in expectations.
    - Regularly assessing the quality, timeliness, and cost-effectiveness of the firm's services.

  - Ensuring audit findings and management responses are documented and communicated clearly, promptly, and effectively.
  - Providing ongoing feedback and guidance to drive continuous improvement and maintain high audit standards.
- Clearly communicate findings and recommendations to management and the Audit Committee, as appropriate. Collaborate with management in developing and implementing management's corrective actions.
- Collaborate with the Enterprise Risk Management function to identify and assess key risks facing the University, including financial, operational, compliance, and reputational risks. Work with management to develop and implement effective risk mitigation strategies. Maintain a strong understanding of emerging risks, such as cybersecurity threats, research integrity issues, and the impact of social media.
- Ensure important financial, managerial, and operating information is accurate, reliable, and timely and resources are acquired economically, used efficiently, and adequately protected.
- Regularly update the WFU Audit and Compliance Committee of the Board of Trustees on audit findings, emerging risks, and the overall effectiveness of the internal audit function. Responsibilities include:
  - Clearly communicating audit reports summarizing key findings, improvement recommendations, and follow-up procedures to assess their effectiveness.
  - Providing insights on emerging risks and their potential impact on the organization.
  - Communicating the status of internal audit activities and the implementation of corrective actions.
  - Ensuring transparency and alignment between audit functions and organizational objectives.
- Regularly collaborate with the internal audit function within Advocate on Wake Forest University Health Sciences' academic and research related objectives.
- Develop and maintain a comprehensive quality assurance and improvement program for the internal audit function. This program includes:
  - Evaluating conformance with the Definition of Internal Auditing and professional Standards.
  - Assessing adherence to the Code of Ethics by internal auditors.
  - Continuously monitoring and enhancing audit processes to ensure effectiveness, consistency, and alignment with best practices.
  - Implementing periodic internal and external assessments to drive continuous improvement.
- Support the Vice President & General Counsel, and departmental business administrators in identifying enhanced internal control strategies for the University and participate in creating multi-year plans to ensure effective implementation.
- Build and maintain strong relationships with key stakeholders, including the Audit and Compliance Committee of the Board of Trustees, University leadership, faculty, and staff. Serve as a trusted advisor and provide objective insights on risk management and internal control matters.
- Ensure the facilitation of Audit and Compliance committee meetings, assist in agenda development, provide meeting materials, and maintain an open line of communication with committee leadership about ongoing and emerging audit issues.

- Promote a strong ethical culture and ensure compliance with relevant laws, regulations, and University policies.
- Ensure continuous improvement to the audit process by leading the internal staff with the knowledge, skills, and experience to provide a high level of professional audit services. Ensure that the audit function is effective and efficient in using university resources.
- Work closely with Compliance, Enterprise Risk Management, and key stakeholders as a trusted partner across the University to ensure internal audit is effectively involved in identifying and mitigating risks.
- Serve as the Audit, Compliance & Risk Advisory Council (ACRAC) coordinator, associated sub-councils, and senior leaders.
- Lead the administrative and operational activities of the Reynolda Campus Internal Audit Services office.
- Develop and manage the internal audit departmental budget, including resources for the co-sourcing arrangement.

KNOWLEDGE, SKILLS, AND ABILITIES

The ideal candidate will bring:

- Minimum of 8 years of experience in university, health system, or external auditing or compliance with a focus on internal auditing, compliance, accounting, or similar experience.
- Bachelor's degree from an accredited college or university in business, accounting, or related field; master's in business administration or a master's in accounting is preferred.
- Professional certification requirements including CIA, CPA, MBA, or CFE.
- Demonstrated ability to adhere to and exemplify standards of conduct and promote a cooperative work environment by utilizing communication skills, interpersonal relationships, team building, and the ability to interact effectively at all levels.
- Proven track record of building and maintaining strong relationships to navigate difficult situations.
- Absolute and unquestionable integrity.
- Forward-thinking with the ability to see the big picture; focused on continuous improvement.
- Strong leadership ability to train, supervise, evaluate, and motivate staff.
- Excellent verbal, written, and listening communication skills.
- Strong technical, analytical, organizational, and planning abilities.
- Proven ability to multi-task to manage concurrent audits performed by staff members.
- Proven ability to act as a leader, team player, and facilitator of groups.

TO APPLY

Wake Forest University has retained Opus Partners to support the recruitment of this position. Katie Dean, Partner and Abigail Maynard, Managing Associate, are leading the search. Confidential inquiries, applications, and nominations should be sent by email to Abigail (abigail.maynard@opuspartners.net). The search process will unfold with the greatest possible attention to candidate confidentiality. Required application materials include a resume and letter of

interest. The cover letter should reflect how qualifications and experience match those described in this leadership profile.

WAKE FOREST UNIVERSITY

Wake Forest University is a private, coeducational institution dedicated to academic excellence in liberal arts, graduate, and professional education. Founded in 1834, the University is well recognized for its academics, including the highly ranked School of Law, School of Business and School of Medicine. The student-faculty ratio is 11:1 with more than 5,400 undergraduates and 3,500 graduate and professional students. Wake Forest offers a vibrant, intellectual community with a rich cultural life, an impressive array of facilities, and a strong athletics program competing in the Atlantic Coast Conference (ACC). In FY23, the consolidated University, including Wake Forest University Health Sciences, had revenue of $2.1 billion, an endowment of $1.9 billion, and total net assets of $3.1 billion. For more information visit www.about.wfu.edu.

Wake Forest is located in Winston-Salem, a beautiful, mid-sized city centrally located in the Piedmont-Triad region of North Carolina. A family-friendly city with high quality schools, it is known for its vibrant and thriving arts and innovation scenes. Residents enjoy proximity to the beautiful Blue Ridge Mountains (1.5 hours) and Atlantic beaches (4 hours), a moderate climate with four distinct seasons, and a reasonable cost of living. Winston-Salem is also home to many educational institutions; in addition to Wake Forest University, there are a number of public and private colleges and universities including Winston Salem State University, University of North Carolina School for the Arts, Salem College, and Forsyth Tech Community College. For more information, visit www.visitwinstonsalem.com.

Wake Forest seeks to recruit and retain a diverse workforce and encourages qualified candidates across all group demographics to apply. Wake Forest University is committed to providing access and reasonable accommodation in employment for individuals with disabilities.