

MEMORANDUM

To: Subscribers to *Trust Services Audit Manual*

From: Sheshunoff Information Services

Subject: Highlights

Enclosed is the most recent update to your subscription to *Trust Services Audit Manual*. This update addresses a wide range of materials and references to assist your audit team in reviewing trust services.

- *Auditing Trust Operations*. Chapter 8 has been revised to address the FDIC's December 2007 issuance regarding risk management.
- *Auditing Regulatory Risk Issues*. The Unfair or Deceptive Acts or Practices Provision of Section 5 of the Federal Trade Commission (UDAP) addresses the issue of potentially misleading the consumer through vague marketing or advertising. Since trust department products and services use advertising, marketing programs and presentations extensively to inform the public of their services, effective controls over advertising and marketing information should be maintained. Chapter 9 has been revised with new audit procedures and internal controls audit checklists for auditing regarding Unfair or Deceptive Acts or Practices.
- *Trust Audit Training Program*. Chapter 10 has been completely rewritten to provide guidance to users regarding the importance of having a training program for trust auditors. A Sample Trust Audit Training Policy, Program, and Procedures is included along with the following exhibits:
 - Exhibit 10.1: Stand-Alone Trust Audit Training Policy
 - Exhibit 10.2: Internal Trust Audit Training Program Procedures
 - Exhibit 10.3: Trust Training Program Control Procedures
 - Exhibit 10.4: Trust Training Program Control Procedures Checklist
- *Regulatory guidance*. The Appendix section has been completely revised to provide you with the most accurate concise reference of trust audit documents.