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# What to Do With Your Independent Review

By Mitchell Levy

The trash can is not the appropriate place for your BSA/AML Independent Review.

I am finding that many owners and companies are very nervous and scared when it comes time to contract for their BSA/AML Independent Review. It seems that many have a truly negative connotation toward an independent review and so put it off, waiting until their bank calls looking for it. Or worse yet, they wait until they get a letter stating their IRS Title 31 exam is a few weeks away.

Why wait and add stress to your life? I have said this many times before: If you are pro-active with your AML compliance, especially your independent review, and you don't wait until the last minute or until your bank calls requesting the yearly independent review be done by a qualified third party, you will alleviate much of the stress in your life.

You know you need to have the review done. What are you waiting for? As a reviewer

myself, my experience is that rush jobs are not enjoyable for either you or me. Not to mention, it will cost you more money.

Your independent review is actually one of the best management tools you can use to help run your business more effectively. I ask everyone to embrace their independent review. Use it as a learning moment. Use it to enhance the operation of your business.

I know that you become more profitable because of the review. Look at the reviewer, the process, and the results as though you are having a subject matter expert evaluate how you are operating your business. That is exactly what a review done by a certified professional can mean to you.

## LOTS OF HELP

The review will help you identify risks, deficiencies, mistakes, loopholes, employee commitment and knowledge, training, reporting, and monitoring — at a minimum.

As an owner, manager, or compliance officer, you see and hear the same things every day, as well as dealing with unexpected challenges, so it is hard for you to recognize issues that need attention unless they are screaming at you. I lived the life of an owner-operator for 20 years, so I know that this is true.

We all get comfortable in our daily routines. We all need to inspect what we expect! I know this is easier said

than done, so a fresh set of eyes to awaken you is a real gift. Treat it as one. Embrace it and use it to your advantage. I promise it will add value to your business operations and help you minimize your risk.

I tell my clients that I am their partner. I want to help them run your business in the best way possible. I want to get to know their unique business so that I can help them improve where necessary.

In my eyes, it is not just about writing a review and leaving my clients to figure out what the next steps are. I want to help them address the issues at hand and fix them, as well as enhance those elements needed to operate their business in the most compliant way. I work alongside them to help them better your business and teach them what needs to be done, using their independent review as a guidebook.

As a car buff, I need to throw in a car analogy. Most people dread taking their car in for service because there are so many unknowns. You have no idea if anything needs repair, other than the obvious. When the mechanic tells you that your motor mounts are worn and need replacement, you replace them, even though you had no idea they were worn. The car was running fine to you. After your car is repaired it rides much more smoothly, and you will not have to replace the motor mounts for many years to come.

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It is the same situation with your independent review. Things are broken that you can't see or feel, but your business is still running and starts every day. You don't realize anything is broken.

Your independent review will show you what needs repair, and once you fix what is broken your business will run much smoother for years to come — as long as you maintain it. A quick repair is much better and easier than long-term neglect. That can cost you your business.

#### THANKS AND GRATITUDE

I cannot count how many times, after delivering the independent review to our clients, we hear “Wow, thank you, this has really opened my eyes to what I need to do to better for my business. I am so happy to know this information now, and I want to implement the needed changes.”

## **Your independent review will show you what needs repair.**

They tell me they are glad they had the review completed and it has helped them to focus on new processes to enhance their business and their culture of compliance.

They share that they would have never known this information without having the review conducted, that it has opened their eyes and will make them a better operator, run a better business and be more profitable.

The owners are relieved that they

are receiving guidance on what to do to make their business compliant. They tell me that this help will alleviate stress in their day to day life. They are genuinely happy to have me working with them, they went from scared of having their independent review to relieved and excited to grow their business.

As I say, “You don't know what you don't know.” If you listen to your independent review, make friends with it and let it help you, it will.