

Compliance Today – June 2018 Customize audit clauses for compliance risks

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Please feel free to contact me anytime to share your thoughts.

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Third-party due diligence and monitoring for compliance can be complicated and difficult. So why begin the relationship with a third party at a disadvantage?

At the February Regional Conference in Anchorage, I led a session on third-party management, and one part of the session was devoted to a group “good clause, bad clause” analysis of a series of real audit rights clauses pulled from contracts with third parties. I enjoyed that part of the session, because the issue of bad audit clauses is something I encountered with dozens of my clients over the years. A poorly worded audit clause can complicate the monitoring process and, even worse, make life miserable in the event you need to investigate a third party.

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