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## NFA Audits

NFA Members are required to fully comply at all times with the rules and regulations of NFA and the CFTC. As a means of monitoring and assuring compliance, NFA conducts periodic on-site audits. We view audits as a positive, collaborative process in which we support your firm's commitment to meet its regulatory obligations.

NFA generally notifies a Member of an upcoming audit by telephone shortly before the audit is scheduled to begin. FCMs and RFEDs which carry customer funds, and other Member firms at NFA's discretion, however, may be subject to unannounced audits. While all NFA Members are subject to being audited, the timing and frequency vary depending upon a number of factors including the amount of money a firm has under management, customer complaints received, prior audit findings, or concerns noted during our review of [Disclosure Documents](#) or financial statements filed with NFA.

Because NFA tailors an audit to each firm's business operations, the amount of time to conduct an audit varies. Auditors try to minimize the disruption to the Member's operations; however, they must perform a certain amount of work at the Member's office, obtain representations from appropriate firm personnel and review firm documents. The best antidotes to a protracted audit are preparation and access to information.

NFA auditors communicate with the firm throughout the audit process. For example, if the auditors note any testing discrepancies or compliance deficiencies, they will immediately discuss them with the firm, giving the Member ample opportunity to work on correcting the problem.

Upon completion of their fieldwork, the audit team will conduct an exit interview, during which time they will recap the findings of the audit with an emphasis on any deficiencies noted and ways in which they can be corrected. They will also provide a written report subsequent to fieldwork.

NFA has several resources available to advise and assist Members in establishing and maintaining the required records. In addition to reviewing the [NFA Manual](#) and [CFTC Regulations](#), you can find other valuable information contained in the resource section below.

Resources	Contact
<ul style="list-style-type: none"> <li>■ <a href="#">NFA Regulatory Requirements for FCMs, IBs, CPOs and CTAs</a></li> <li>■ <a href="#">NFA Self-Examination Questionnaire</a></li> <li>■ <a href="#">NFA Web Seminar: "Preparing for an NFA Audit"</a></li> <li>■ <a href="#">Preparing for an NFA Audit</a> (podcast)</li> <li>■ <a href="#">Common Registration Deficiencies</a></li> </ul>	<ul style="list-style-type: none"> <li>■ NFA's Information Center (800) 621-3570</li> </ul>

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