

Comparison Quick-Reference Sheet

Audit vs. Assessment vs. Review vs. Investigation

Keep this sheet handy any time you're deciding which engagement fits a situation, or explaining the difference to a client, board member, or regulator.

	Audit	Assessment	Review	Investigation
Primary Question	Are requirements being followed?	Where are the risks and opportunities?	Does anything look inconsistent or concerning?	Did specific wrongdoing occur?
Starting Point	Defined criteria (e.g., MICS, policy)	Risk-based scope, adaptive as evidence emerges	A narrow, specific concern	A credible allegation
Typical Procedures	Sampling, observation, inspection, reperformance, transaction testing	Interviews, process mapping, data analysis, benchmarking, risk ranking	Inquiry, analytics, selected document inspection	Evidence gathering under legal/HR protocols; often specialized
Typical Result	Evidence-supported findings	Prioritized risks and recommendations	Observations and areas for follow-up	Substantiated or unsubstantiated conclusion
Scope	Fixed upfront, tied to defined population	Adaptive, follows the risk	Narrow and bounded	Defined by the allegation
Reliance Level	Highest — evidence-based, defensible	Moderate — diagnostic, not verification	Lower — a signal, not a conclusion	Case-specific; often confidential

One-Line Summary: *Audit verifies. Assessment diagnoses. Review scans. Investigation substantiates.*