



- Controls Risks
- Auditing
- COSO ERM COBIT
- QAR SOX
- Training Consulting

Edutainment = Training that's Fun!
a combination of education and entertainment

A Two-day Training Course

Advanced Risk Assessment Practices

Risk assessment is at the forefront of ensuring internal audit's value to its stakeholders. Effective risk assessments help ensure an internal audit function is deploying its resources in a way that fulfills its mission within the organization.

Internal auditors, risk management functions and line management all deal with risks, and finding the right balances in an organization can be difficult. Likewise, some organizations struggle with execution of risk assessment activities such as establishing practical measurement criteria for risks, keeping focus on the risks that are most important to their stakeholders, and deploying resources.

This advanced practices course is designed for experienced internal auditors, and includes the following areas.

- The course covers the fundamentals of risk assessment, beginning with an overview of corporate governance and risk assessment essentials, and continuing into audit universe, audit engagement, risk appetite, fraud, and current events.
- It provides practical insights relating to contemporary best practices of risk assessment activities and allows participants to discuss what they have learned so that they can improve their risk assessment activities.
- It also addresses skill gaps many internal auditors struggle with such as how to use own risk and control frameworks, how to select or construct a risk ranking system, and how to use risk matrix or risk registers.
- The critical, but sometimes overlooked, roles of governance, risk and control frameworks in risk assessment are also covered. In particular, the course includes various approaches to using the 2013 COSO internal control framework update.

Course Outline:

Infrastructure for Effective Risk Assessment

- Models of effective of Corporate Governance
- The Three Lines of Defense model
- Functional and Enterprise-wide Risk Management
- Controllership and other compliance activities

Nature of Risk

- The fundamental nature of risk
- Types and categories of risk events and impacts
- Clarity of Risk Based Auditing, Risk Management and Risk Assessment
- The IIA Standards

Risk Assessment - Essential Tools

- Basic and advanced risk terminology
- The impact of randomness on risk assessment
- Inherent and Residual Risk definitions, examples and uses
- The Risk Matrix and Risk Register

Control and Risk Management Frameworks

- The needs and requirements for Frameworks
- COSO 2013 and ERM
- COBIT for IT controls
- ISO 31000
- The COSO Map
- An organizational Control Policy
- Case Studies in using COSO 2013 to assess the design adequacy of controls (including risk identification)

Audit Universe Risk Assessment (Macro-level Risk Based Auditing)

- The IIA Standards – 2000 and 2100
- Overview of methods for creating audit universes
- Differing ways to perform Macro-level Risk Based Auditing
- Coordination with management, the board and other groups
- Macro-level fraud risk assessment
- Reporting to management and the board about the status of audits
- Examples of audit universe risk assessment methodologies

Engagement Risk Assessment (Micro-level Risk Based Auditing)

- The IIA Standards – 2200 to 2400
- The role of Governance, Risk and Control Frameworks
- Major, different types of audits – “know what you’re auditing”
- The objectives of the engagement risk assessment
- Risk assessment tools and approaches
- Identifying key controls and key risks
- Micro-level fraud risk assessment
- Examples of engagement risk assessment methodologies
- Reporting audit results and audit opinions

A Closer Look at Fraud Risk Assessments

- Auditors responsibilities in preventing and detecting fraud
- The objectives of fraud risk assessments
- Evaluating the organization’s fraud risk management activities
- An organizational fraud policy

Risk Appetite

- Risk appetite definition and examples
- Contrast various risk appetite and risk tolerance viewpoints
- Cautions regarding risk appetite discussions

Workshop-based Risk Assessment Methodologies

- Facilitated Self-Assessment Overview
- ERM workshops
- Risk surveys

Contemporary Risk Assessment Trends and Challenges

- Legislation and regulatory activities related to risk management
- Risk and Control-centric management maturity models
- Recent failures of risk management
- Other current events impacting internal auditors

Course Leader:

Larry D. Hubbard (CPA, CIA, CISA, CCSA and Accredited Internal Quality Assessment Validator) will lead the training seminar. Prior to founding Larry Hubbard & Associates, Larry's work experience included Mobil Corporation and Ernst & Young.

**Administration:**

No advance preparation or prerequisites are necessary for this course. The program level is basic. The delivery method is Group-Live and 16 CPE hours in the Auditing field of study are available.

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