



## The Institute of Internal Auditors, Singapore

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4 August 2008

Dear Members

# 2 Day Seminar on Enterprise Risk Management: A Practical Approach

4 – 5 September 2008 by Dr James Roth

### What you will gain from this seminar:

#### YOUR OPPORTUNITY TO...

- Understand the components of Enterprise Risk Management
- Apply the techniques of ERM in hands-on exercises
- Discover the very different ways ERM is done in four organizations (from Roth's 2007 IIA Research study, *Four Approaches to Enterprise Risk Management*)
- Learn these organization's best practice techniques in enough detail to use them in your own organization
- Understand how to tailor techniques to different organizations
- See how internal audit can lead the organization into ERM
- Be able to apply current risk management techniques to your organization
- Be prepared to play a leading role in your organization's management of business risk

### Course Outline

Please refer to Appendix I.

### About the Speaker

This seminar will be conducted by **Dr James Roth, PhD, CIA, CCSA**, President of AuditTrends, a training firm devoted to researching the practices of leading edge audit departments and teaching them in practical, hands-on seminars. Jim has over three decades of progressive internal audit and teaching experience. He is one of the IIA's leading researchers and seminar developers, with a long list of highly rated publications. In July 2008 the IIA gave him the Bradford Cadmus Memorial Award for his outstanding contributions to the internal audit profession.

### Who Should Attend

Experienced internal auditors and audit management. Business managers interested in risk management. No prerequisites or advance preparation required.

**Details of the administrative arrangements are as follows:**

Date : 4 – 5 September 2008

Time : 9.00 am – 5.00 pm  
(Lunch and refreshments provided)

Registration : 8.30 am

Venue : **Amara Singapore**  
Connection 2, Level 3  
165 Tanjong Pagar Road  
Singapore 088539

CPE credit : 14 hours

Fee : S\$1,400 (IIA / ISACA Member)  
S\$1,820 (Non-member)  
(10% discount for three or more participants from the same organization)  
**\* NO GST payable**  
**\*\*NO invoice will be issued**

Closing Date : 27 August 2008

***\*Complimentary carpark coupon will be given on a first-come-first serve basis.***

Please return the reply slip together with your cheque made payable to "**The Institute of Internal Auditors Singapore**".

Yours sincerely  
Lena Kuok  
for Education Committee

## REPLY SLIP

To: The Institute of Internal Auditors, Singapore  
The Secretariat  
10 Anson Road #10-13A  
International Plaza  
Singapore 079903  
Tel: 6324 9029  
Fax: 6220 5972

### 2 Day Seminar on **Enterprise Risk Management: A Practical Approach**

4 – 5 September 2008 by Dr James Roth

From: Mr/Mrs/Ms/Miss \_\_\_\_\_

Organisation: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Tel: \_\_\_\_\_ Fax: \_\_\_\_\_ Mobile: \_\_\_\_\_ Email: \_\_\_\_\_

Name of Attendee	Designation	IIA / ISACA Membership No. ( where applicable )

#### Terms and Conditions:

1. Notification of withdrawal in writing received **seven working days or more before** the event will be processed for refund after deduction of \$100 processing fee.
2. No refund will be made for shorter notice but you are welcome to send a replacement.
3. Registration is only confirmed when full payment is received. An official receipt will be sent to you.
4. Payment must be received **before** commencement of the event.
5. No invoice will be issued.
6. IIAS reserves the right to cancel, postpone, alter the programme and/or change the speaker due to unforeseen circumstances.
7. Request for special food arrangement must be made at time of registration.

Enclosed is cheque number \_\_\_\_\_ for S\$ \_\_\_\_\_ being payment for \_\_\_\_\_ IIA / ISACA member(s) @ S\$1,400 and \_\_\_\_\_ non-member(s) @ S\$1,820.

**Participants will be awarded 14 CPE hours upon completion of the course.**

[ Cheque should be crossed and made payable to "The Institute of Internal Auditors Singapore" ]

**>>>> Complete and Fax to : (65) 6220 5972 for Reservation <<<<<**

# Enterprise Risk Management: A Practical Approach

## Two Day Seminar Outline

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### What you will gain from this seminar:

- Understand the COSO ERM Framework
- Understand and practice the most current risk management techniques
- Be able to apply current risk management techniques to your organization
- Be prepared to play a leading role in your organization's management of business risk

**Who should attend:** Auditors at all experience levels. Business managers interested in risk management. No prerequisites or advance preparation required.

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### Risk Management Basics

Origins and Drivers  
What control frameworks (COSO/CoCo) say about risk  
The risk management process – basic  
The new understanding of risk  
Why COSO developed this new framework; how it differs from the original

### ERM: Real-World Examples

Robust ERM at Countrywide Financial  
The minimalist approach at a Fortune 500 manufacturing firm

### ERM: Current Status, Benefits, Benchmarking

Results of 2004 Global CEO survey  
Benchmark your organization against survey results — what do you need to get to the next level?

### Internal Environment

Risk management factors & issues to consider  
Techniques to foster the desired environment  
A Tool to monitor the internal environment: Ameritech's entity-wide Self-Assessment Survey  
Entity-wide surveys: keys to success, caveats, things to consider  
*Exercise:* develop survey statements for internal environment

### Objective Setting

Strategic, operational, financial, compliance objectives  
SMART Objectives  
*Exercise:* set objectives for GROT or your own organization  
Risk appetite and risk tolerance

## Event Identification

Events: risks and opportunities

Techniques for identifying events

Event categories: examples

*Exercise:* develop event categories

*Exercise:* identify events for your objectives

## Risk Assessment

Inherent and residual risk

Qualitative and quantitative risk assessment techniques

*Exercise:* select techniques for risks you identified

Risk maps

Aggregating risks — portfolio view

## ERM: Real-World Example

Simple, practical, bottoms-up approach at Texas State Comptroller

## Risk Response & Control Activities

Risk response: avoid, reduce, share, accept

*Exercises:* risk response

Control Activities:

- Some useful concepts
- Control activities are changing

- COSO, CoCo and soft controls
- “Working inventory” of soft controls

## Information and Communication; Monitoring

Enterprise risk & assurance software

Monitoring risk management techniques: guidelines and tips

*Exercise:* Monitoring

Separate evaluations: Canada Post example

Continuous monitoring: Fannie Mae example

## ERM: Real-World Example

Internal audit leadership and practical risk assessment techniques at Aquila Energy

## ERM Issues

ERM architecture

Sample risk management policy

Risk management culture, other considerations

Implementation guidelines and tips

A diagnostic tool for mature risk management

Internal audit's role in ERM

[Link for further information](#)