

5 day course

What past delegates have said about this course:

"This is one of the most valuable classes I have ever taken"

Director of Information Security,
Alliance Data

"Exactly what I needed to put me on track to a risk-based audit shop. Thanks!"

Manager, Internal Audit,
Department of Finance

"A simpler, more focused way to minimize audit time while creating value"

Past delegate,
National Children's Hospital

Risk School

13-17 September 2010
Hong Kong

- Learn the underlying concepts of a risk-based audit methodology
- Cover all the critical aspects of risk assessments: defining risk in business terms, identifying key risk areas, evaluating global risk, and conducting a detailed risk analysis
- Discover a strategy for transitioning your audit department to a risk-based function
- Get tips on getting buy-in from senior management and the audit committee

Expert Course Director:

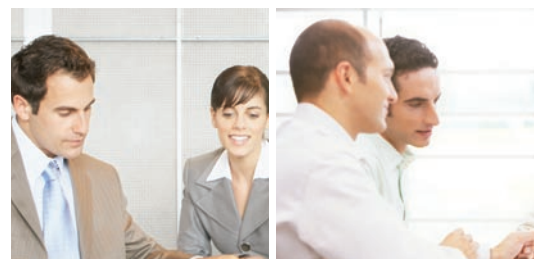
Greg Duckert
CPA, CISA, CIA, CMA

WHO SHOULD ATTEND?

- Audit directors and managers
- Internal and external auditors
- Risk management specialists
- Those charged with corporate governance responsibilities

CPEs: 37

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COURSE OBJECTIVE

With the increasing emphasis on corporate governance initiatives and the release of recent enterprise risk management guides and pronouncements, it is a more critical time for auditors to expand their knowledge of risk management, assessment and risk-based auditing.

During this intensive five-day course you will learn the underlying concepts of a risk-based audit methodology. You will cover all aspects of risk assessment, including the fundamentals of risk-based auditing, defining risk in business terms, identifying key risk areas, evaluating global risk, and conducting a detailed risk analysis.

You will explore a strategy for transitioning the audit department to a risk-based function as well as for re-educating management and the audit committee. Throughout the course you will work through risk drills that will allow you to put into practice what you have learned.

You will leave this high-impact course with audit efficiencies and business insights that will maximize audit's contributions to the organization, and portray internal audit as a value-adding member of the team.

Registration commences at 8:30
Programme runs from 9:00 - 5:00 daily

Risk-focused pronouncements and publications

- The Global Technology Audit Guide on continuous risk assessment auditing
- Using the COSO ERM model as a baseline
- Enterprise Risk Management (ERM) as presented in the UK/Ireland position paper: the role of Internal Audit (IA)

Risk-based auditing

- Defining risk-based internal auditing
- Changes in internal auditing
- Comparing and contrasting audit approaches
- Risk-based auditing benefits

Risk basics: what you need to know

- Defining risk in business terms
- Three key components of real risk assessment
- The audit function and how it should be driven by risk
- Relating business risk and control failure

Establishing a framework for risk analysis

- Alternative methods of determining risk in audit practice
- Using core business analysis to drive a top-down risk-based approach
- Centering risk assessment around the 5 key things a business does

Exercise: business structure

Aligning key business risks with the audit universe

- Key universal business risk categories
- Prioritizing risk by critical functionality of the business
- Identifying the key business risks types in your organization
- Creating an effective risk-based audit plan
- Integrating the risk-based audit plan into the engagement-level risk assessment

Objectively driving the audit risk assessment

- Establishing a case for objective-based risk assessment
- Using data and proven information
- Making your analysis reactive rather than proactive
- Data analysis tools and how to use them for risk identification
- Interpreting data in the context of risk
 - data types: what you must know
 - KRIs: output or outcome-based?
- Types of analysis
 - Risk in data movement
 - Pivotal point of change analysis
 - Mean dispersion analysis

Exercise: utilization of analytics to evaluate risk

Identifying risk areas of primary concern

- Financial: the difference between risks and exposures
- Operational: focusing on areas of real opportunity
- IS/IT: determining the big payback areas of risk
- Regulatory: identifying the real points of risk focus

Biography

Greg Duckert
CPA, CISA, CIA, CMA

Greg is the CEO of a consulting firm specialising in data-centric enterprise risk assessment models, continuous audit/consulting platforms, operational analysis, and audit process methodologies. A 30-year audit veteran, Mr. Duckert is also an MIS Training Institute Senior Consultant. Previously, as General Auditor, he founded an internal audit/consulting organisation for a Fortune

500 corporation. He also served as General Auditor for two major organisations, where his audit departments were responsible for financial, operational, IS/IT, and regulatory areas. Mr Duckert has been an adjunct professor at university level, and he has developed and presented numerous audit and consulting courses.



Building an inventory of key risk metrics

- Identifying essential key risk metrics
 - Financial
 - Operational
 - IS/IT
 - Regulatory
- Keying the metrics to ensure minimum data and maximum risk analysis

Exercise: create KRI inventory

Engagement-level risk assessment

- Engagement risk determined from the audit plan level
- Keying in on risk at the engagement level
- Focusing your evaluation on risk and control
- Building a risk-based audit programme

ERM: the new risk frontier

- Understanding the role of IA in ERM
- Identifying new areas of audit concern and involvement
- ERM and IA's symbiotic relationship

Re-engineering the audit process to make it truly risk-based

- Questioning everything in the current audit process
- Utilizing multi-purpose risk-based audit tools
- Establishing a risk basis for everything you audit
- Focusing your audit on discovering root causal events

- Narrowing the scope of your audits to only focus on what is risky
- Creating a highly efficient risk-based reporting format

Exercise: changes necessary to become a risk-based audit shop

Maximizing on risk: internal audit opportunity

- Establishing a unique audit role that only you can fill
- Provable Value Concept Auditing (PVCA)

The audit spectrum

- Practice today, tomorrow, the future
- Progressing toward risk-focused thought process
- Establishing a strategic risk vision
- Focusing on the tools of the future: self monitoring

Marketing risk-based auditing

- Establishing the key advantages: how to get management buy-in
- Building the business case
- Formulating a transition plan
- Re-educating management and the audit committee



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Book by 16 August 2010 to secure your place.

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Registration form Yes, please register me for:

Risk School (MH4497)

on 13-17 September 2010, Hong Kong

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First name _____

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How did you hear about the course? _____

Please tick which best describes your company:

- Accountancy - 0005 Energy Company - 0193
- Bank and Financial Institution - 0020 Other _____
- Corporate - 0149

Course fee: US\$4,125

All fees are net of withholding, business and local taxes.

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This discount cannot be used in conjunction with any other offer.

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