LEAVE NO STONE UNTURNED
The Search for Hidden Risk

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AGENDA
Risky Business – Risk assessment overview and review of present
day scenarios

Interactive scenario.

Best Practices for Risk Mitigation: How to stay vigilant for new
vulnerabilities.
YOUR RISK ASSESSMENT

• A process through which **Compliance Risks** are:

  • **Identified** through various methods;
  • **Evaluated** based on impact and likelihood of the risk occurring;
  • **Mitigated** by implementing/enhancing controls;
  • **Reported** to management and the Board.

RISK IDENTIFICATION

• **Know the business**
• **Prioritize your focus and resources**
• **Implement Controls**
• **Consistency to identify progress and success or failure**
• **Provide direction for planning Compliance Audits**
• **Provide direction for Compliance Training**
RISK IDENTIFICATION

• What is your “Risk Universe”?  
• Identify the laws that are applicable to you.  
• Align with your business objectives.

LOOKING FOR RISKS...

COULD BE LIKE SEARCHING FOR THE CAT AMONG ALL THE OWLS

RISK INVENTORY

Accounting Fraud/Earnings management  
Antitrust/competition law  
Bribery and Corruption  
Confidential information  
Conflicts of interest  
Consumer protection  
Document Management/Retention  
Employment/Labor  
Environmental  
Government Contracting  
Harassment  
Insider Trading  
Licensing  
Money Laundering  
Political contributions/lobbying  
Privacy  
Intellectual property  
Product/service safety  
Purchasing  
Sales & marketing  
Securities  
Taxes  
Third Party Risk  
Wages  
Workplace safety and health  
Workplace violence and security
RISK EVALUATION

Impact & Likelihood

You must consider the external factors
• Local customs and culture
• Level of enforcement
• Regulatory complexity

RISK MITIGATION

• What, When, How & Who?
• Technology, Procedures & People
• Preventative & Detective
• Adequate
• Controls v. Culture
RISK REPORTING

- Complete
- Specific
- Context
- Mitigation
- Frequency
- Distribution

Ethical Hacking: Compliance Style

CONCLUSION

- Identify the risks but consider outliers.
- Direct focus and resources toward consistent, repeatable test steps.
- Implement controls and monitor progress, looking for gaps.
- Don't underestimate the power of relationships. Both the kind that can help you as a Compliance professional and can hurt you if you aren't vigilant.