DISCLAIMER

The views expressed in this presentation are my own. The content of this presentation does not reflect the Federal Reserve Bank of Richmond, the Federal Reserve System, or the United States Department of the Treasury.
Rules of Engagement

I. You MUST allow yourself to engage
II. Everyone can learn something from everyone else in the room
III. Today’s session is time-boxed, but our expertise and willingness to assist are not.

Topics for Discussion

I. Group Exercise – Identifying and Categorizing Risk
II. “Check the Box” and Unincorporated Risk Management Functions – the REAL Risk to Any Organization
III. Challenges of Maturing Your Risk Management Function
IV. Successful Maturity of Risk Management – the Pursuit for Risk Nirvana
V. Questions
Group Exercise

**TEAMWORK**
Teamwork is the ability to work as a group toward a common vision, even if said vision becomes extremely blurry.

Check the Box Risk Management

**THE BAREST**

**OF THE MINIMUMS!**
So What Are We Talking About?!

Risk Management – The forecasting of events with a likelihood for negative impact on an organization

Example of Check The Box Failure
Challenges of Maturing Your Risk Management Function

#1 Challenge of Maturing Risk Management Function

RESOURCES
What Exactly are Resources?! 

Effective Risk Management Must be Expensive… Right?

TRUE

FALSE
Don’t Stress – Have Some TEA...

TRAIN
EMPOWER
AWARENESS

Training – Without Breaking the Bank

Ask Me Anything.
Leverage Natural Curiosity

What do you do, exactly?

Here comes bad cop...

You’re always holding the business back!

Is there an incident ongoing?

What did I do wrong now?

Enlisting a Risk Management Army

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Empowering the Masses – Enlisting a RM Army

Risk is **EVERYONE’S** Business.

Anyone in the organization should feel they are able to observe risk, identify risk, speak to someone about risk.

Awareness Campaigns – Early and Often

Training – Teaching a new skill or methodology

Raising Awareness – Focused reinforcement of an existing, learned behavior
What is an Awareness Campaign?

Password Management

Data Handling

Phishing Vigilance

Social Engineering

Jim’s Soap Box – Insider Risk
Incidents are Secret… Right?

Capitalizing on Opportunity
## Challenges of Maturing a Risk Management Function

There is a single challenge that feeds all other challenges when contemplating successful maturity of a RM Function

The word **RISK**.

20 Years of Root Cause Analysis Expertise – the Challenge is the Conversation about **RISK**.

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## Challenges of Maturing a Risk Management Function

Who has performed a Risk Assessment at some point in their career?
Changing the Conversation – Avoiding “Risk”

“If you don’t like what’s being said, change the conversation.”

- DON DRAPER, MAD MEN

The Mackenzie Method

WHY?????
Final Thoughts – DOJ’s Updated Guidance

Is the Corporation’s Compliance Program well designed?
TRAINING

Is the Corporation’s Compliance Program being implemented effectively?
EMPOWERMENT

Does the Corporation’s Compliance Program work in practice?
AWARENESS

What’s Next?

Email: James.M.Urso33@gmail.com
Email: Greg.Triguba@compliance-integrity.com