

Compliance Risk Fitness Quiz: How do you Score?



About Risk Oversight Inc.

Risk Oversight Inc. was established in 2010 to help companies, directors, internal auditors and risk specialists meet new and emerging risk oversight expectations in the US and Canada. The company has offices in Calgary, Alberta, Oakville, Ontario, and Macungie, Pennsylvania. Tim Leech, RO's Managing Director Global Services and one of RO's founding partners, has more than 25 years global experience helping company boards, senior management, workgroups, internal auditors and other assurance specialists implement more cost effective risk management and risk oversight frameworks. Neil Bothwell, RO's Managing Director has many years of oil and gas experience and is a recognized expert in the area of Sarbanes-Oxley (SOX) 404/ Canadian National Instrument 52-109. Lauren Leech, Director Risk Services has over 10 years of global experience in internal and external audit, SOX 404/NI 52-109 and ERM technology. Parveen Gupta, RO's senior advisor and head of the Risk Oversight's Learning Systems division, is widely recognized as a thought leader and innovator in the area of risk and governance learning and training systems.

RO Services:

- Board Risk Oversight Gap Assessments (using CICA, COSO and ICGN criteria)
- Board of Directors/Senior Management Risk Oversight Training Sessions
- Fractional Chief Audit Officer/Chief Risk Officer
- Enterprise Risk Management Services
- Risk Self-Assessment (RSA) Training and Implementation Support
- Contract Internal Audit/Risk Management Services
- NI 52-109/SOX 404 Support Services
- Enterprise-wide Anti-Fraud Risk Assessments
- Enterprise-wide Compliance Risk Assessments
- US Foreign Corrupt Practice Act (FCPA) and Canadian Corruption of Foreign Public Officials Act (CFPOA) Compliance Program Implementation Support or Assessments
- Support for Oil and Gas Internal Control Representations (EPAP in Alberta)
- Joint Venture/Royalty/Contract Audits
- ERM Software Selection and Implementation Support
- Officer/Director Due Diligence Litigation Support



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Risk Assessment:

1. How well do we identify, measure and document the threats/risks that could impact the achievement of our compliance objectives?

SCORE / 10

Risk Treatment:

2. How well and how often do we reevaluate the effectiveness of our compliance risk treatment strategies?

SCORE / 10

Risk Treatment Optimization:

3. How good are we at identifying opportunities to eliminate expensive compliance risk treatments while still maintaining an acceptable residual risk level at a lower overall cost?

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Risk Testing the Future:

4. How good are we at documenting and evaluating compliance risks when making important business decisions, launching new products/services, and preparing strategic business plans?

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Planning for Significant Non-Compliance:

5. Do we have contingency plans in place to deal with potentially dangerous non-compliance situations that could seriously harm organization? Do we periodically revisit these plans to reassess their adequacy?

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Worst Case Scenarios:

6. How good are we at considering the possibility of high risk regulatory situations, which, if they occurred together, could have a devastating impact on the organization?

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Risk Oversight Process:

10. How well briefed is the Board of Directors and Senior Management on the residual risk status of compliance risks? Have they taken steps to ensure the organization and business units are identifying, measuring, treating and monitoring significant compliance risks?

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Regular Risk Re-evaluation:

9. How effective is our corporate process to reassess the effectiveness of our compliance framework and periodically reassess the acceptability of compliance risk acceptance decisions?

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Risk Transfer/Financing Options:

8. How effective are we at identifying risk sharing, contractual indemnities, and other options to avoid or reduce the consequences of compliance risks?

SCORE / 10

Early Warning Systems:

7. How good are we at regularly monitoring our compliance status using early warning signs that indicate changes might be needed to compliance risk treatments and/or objectives?

SCORE / 10

TOTAL COMPLIANCE RISK FITNESS SCORE / 100