



## **Post-Game Interview: How to Successfully Communicate and Report to the Board**

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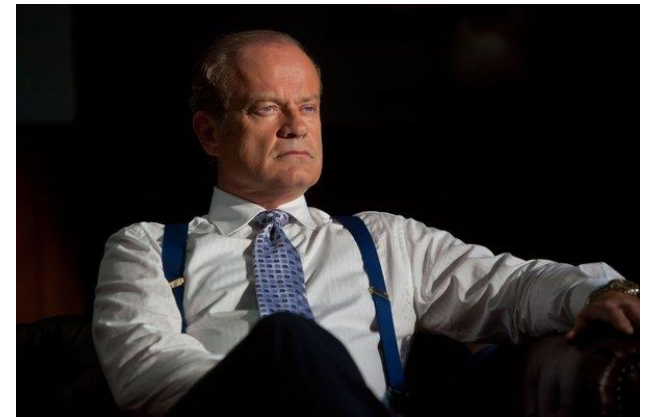
 Communication of risk management activities

 Management and Board meeting agendas

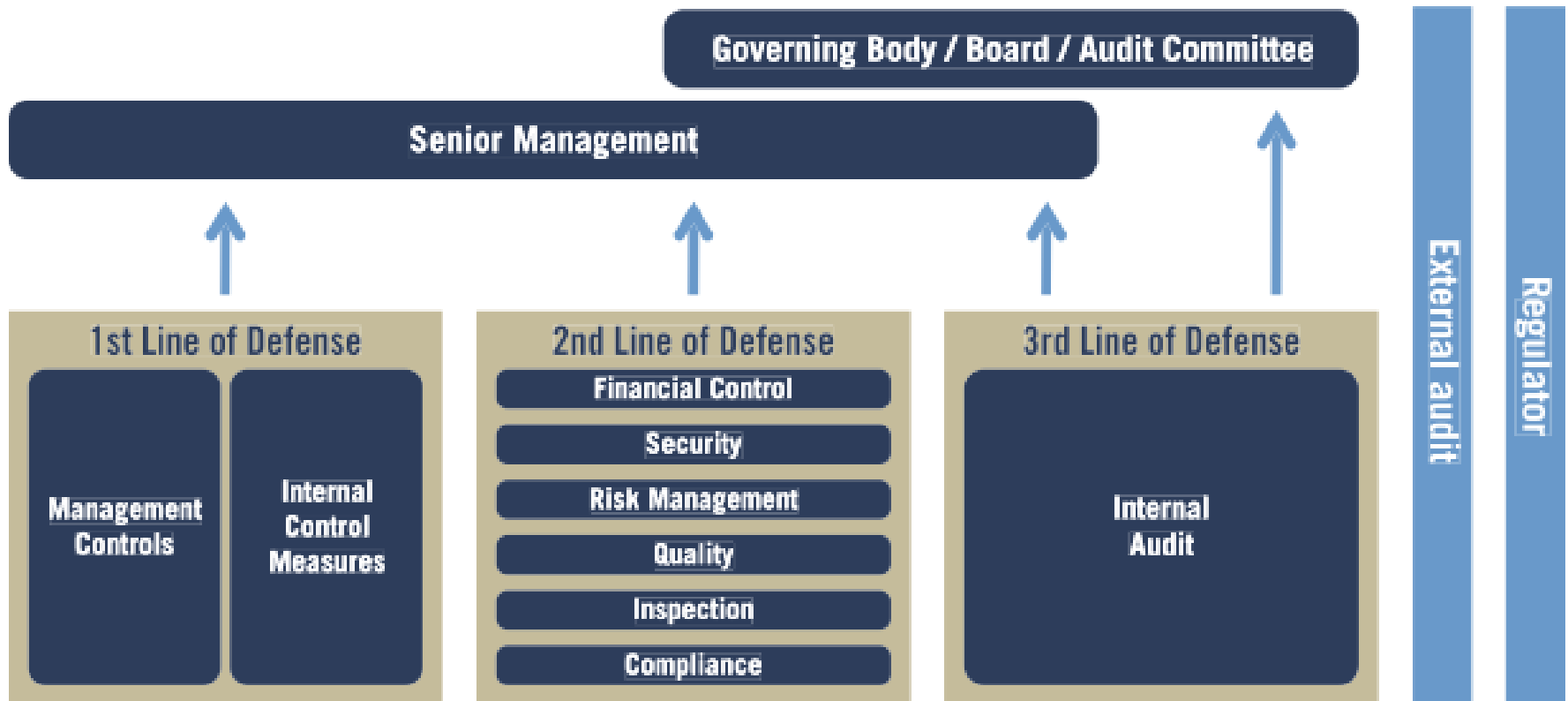
 Open Session



# Is All Communication the Same?



## The Three Lines of Defense Model



# Myth Busting



- Risk reports shouldn't create paper—they should create dialogue
- Information reported without context can be extremely dangerous



- RMA Governance and Policies Workbook

- Process
- Results
- Conclusion



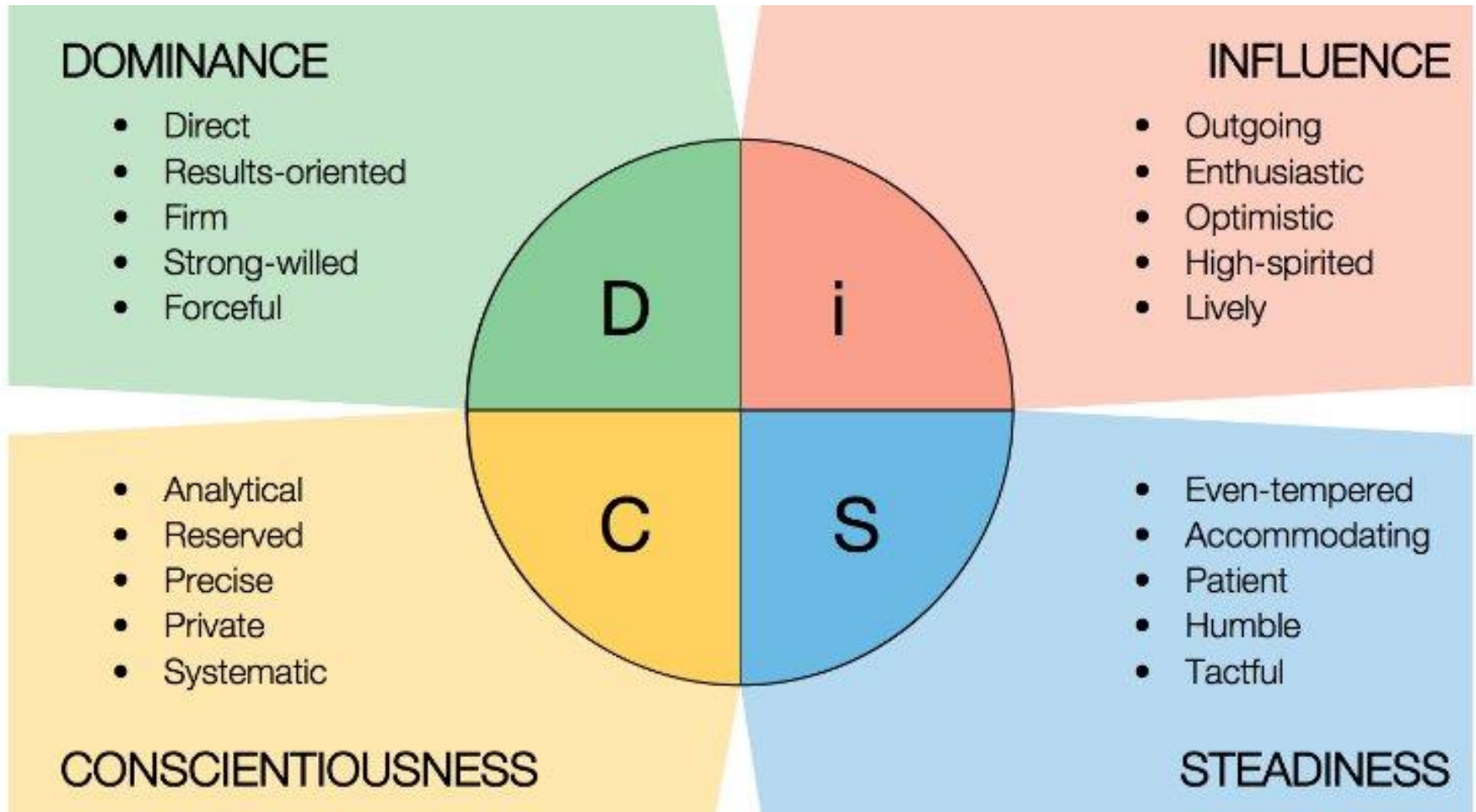


- Project Plan
- Number of inventory items
- Who participated
- Articulate the Quality Control Process
- Acceptance of the results

- Where is the risk
- Are controls adequate
- Is residual risk acceptable
- How the results will be used
- What monitoring will be put in place

- Evaluation of the results
- Lessons Learned
- Action Plans





# Understand Your Audience



- Line Management
- Risk Management
- Audit
- Senior Management
- Governing Body/Board/Audit Committee
- Regulator/Examiner

- Give yourself the time to do it right
- Master the process and results
- Know your audience and speak their language



## Topics

1. Construct Committee Charter
2. Define risk management policy, risk appetite statement, and risk tolerance levels
3. Define, Measure and report KRIs and Tolerances
4. Review and accept all risk assessments
5. Evaluate emerging risks.
6. Review audit and monitoring plans and results  
(Internal Audit, IT, compliance, IRR, Liquidity, Stress Testing, etc.)
7. Document and review Changes to the Business
8. Prepare periodic reports to the Board
9. Culture. Support risk management as a foundational element to be Safe & Sound
10. Oversight of Prudential Regulatory Exams



# Board Risk Management Committee Top 10 Agenda Topics

1. Approve Management ERM Committee Charter
2. Approves Risk Policy, Risk Appetite Statement, and Risk Tolerance levels
3. Accept results of all risk assessments
4. Consider impact of emerging risks on the strategic plan
5. Coordination with Audit Comm for important audit and monitoring results, and prepare briefing for the full Board
6. Review and approve significant changes to the business (large strategic projects, large vendor contracts, M&A, New Products)
7. Consider Executive Session with external third parties
8. Define the Reporting to be Received
9. Culture. Must support risk management as a foundational element to be Safe & Sound
10. Review results of all prudential regulatory exams

- Open Forum
- Q&A





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