



Risk-Based Internal Auditing

An Audit Process for

Mitigating Risks and Adding

Value to Your Organization

*June 25-27, 2007
New York, NY*

*September 24-26, 2007
Chicago, IL*

*December 3-5, 2007
Las Vegas, NV*

- Discover firsthand why audit functions that focus their efforts on significant risks are able to concentrate their resources on issues that drive their businesses
- Learn how to put in place a risk-based approach that is truly business oriented
- Master tools, techniques, and methodologies that will boost auditor productivity and “bullet-proof” audit plans
- Find out how to convert the entire audit process to a risk-based approach that will take you from planning all the way through to report writing
- And much more



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Seminar Objective

In this intensive three-day seminar you'll see for yourself why audit functions that focus their efforts on significant risks are able to concentrate their resources on issues that drive their businesses. You will learn how to put in place a risk-based approach that is truly business oriented. You will gain an understanding of what is necessary to make your audit function totally risk based; learn tools, techniques and methodologies that will boost auditor productivity and "bullet-proof" audit plans; and discover how to convert the entire audit process to a risk-based approach that will take you from planning all the way through to report writing. Throughout the seminar class exercises will allow you to hone your risk-based auditing skills. You'll leave this session with a specific understanding of what is necessary to be risk-based and how to implement this approach.

Prerequisite: Fundamentals of Internal Auditing (OAG101) or Using Risk Assessment to Build Individual Audit Programs (OAR321), or equivalent experience.

Learning Level: Intermediate

NASBA: Auditing

22 CPEs

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Who Should Attend

Chief Audit Executives; Audit Directors and Managers; Chief Risk Officers; Internal and External Auditors; IT Auditors; and those in charge of ERM activities

Online Registration

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1. The Latest Risk-Focused Initiatives

- The IIA's GTAG on continuous auditing and continuous risk assessment
- COSO ERM model
- UK/Ireland position paper on internal audit's role in ERM

2. Why Risk-Based Internal Auditing?

- risk-based internal auditing defined
- the paradigm shift in internal auditing: why it's happening and why it's necessary
- how risk-based auditing differs from current approaches
- the advantages of risk-based auditing to you and your organization

3. Enterprise Risk Management

- driving the ERM environment objectively
- equating risk management and corporate governance
- the primary subsets of enterprise risk management
 - establishing the ERM structure
 - conducting a risk inventory
 - determining probabilities and impacts
 - defining the risk responses
- strategically cascading risk ownership
- driving the ERM environment objectively
- the impact of ERM on the internal audit group
- fundamental issues of how risk will be assessed
- risk registers

4. Key Attributes of a Risk-Based Audit Function

- understanding the meaning of "true business risk" and its impact on the audit function
- effectively utilizing the three key components of real risk assessment
- ability to identify key types of business risk
- understanding how business risk should drive the audit function
- acknowledging the interrelationship between business risk and control failure
- making risk a top priority

5. Evaluating IA's Readiness to Adopt a Risk-Based Approach

- defining the skill sets and competencies required under a risk-based approach
- strategies for educating your auditors in risk-based approaches
- focusing on deliverables as the audit product
- transitioning existing audit styles and defining new ones
- identifying reporting relationships

About Your Instructor

Greg Duckert, CPA, CISA, CIA, CMA, is the CEO of Audit, Inc., a consulting firm specializing 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 organization for a Fortune 500 corporation. He also served as General Auditor for two major organizations, where his audit departments were responsible for financial, operational, IS/IT, and regulatory areas. Mr. Duckert has been an adjunct professor at the college level, and he has developed and presented numerous audit and consulting seminars.

6. Redefining the Audit Process for a Risk-Based Function

- creating a plan for implementing risk-based auditing in the organization
- creating a dynamic/fluid audit plan
- targeting the engagement on key risk areas for focused, high-impact, resource maximization
- employing risk-centric field-work tools and techniques

- utilizing a business risk-oriented reporting format
 - minimal words, big message
 - fact-based management format
 - solution-oriented; audit closure
- measuring real value of the audit function in business terms
- using the most up-to-date audit tools

“Change has become such a major presence in business today that it – along with world uncertainty that can impact business – is driving more and more internal audit departments to create audit cycles based on risk.”

– KnowledgeLeader

If You Can't Come to This Seminar, We Can Come to You

If you have several people who need training, MIS will bring this program or any of its other seminars directly to your organization. In-house seminars let you tailor a course to your specific needs and cost-effectively train your team at your convenience. For more information, contact Mimi Hatch at (410) 692-2465, or at mhatch@misti.com.

Registration Information

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Tuition: The \$1595 tuition covers seminar materials, refreshments, and hospitality reception. Tuition must be paid in advance by cash, company check (US dollars), VISA, MasterCard, Diners Club, or American Express. Add \$100 if you register five business days or less before the session start date.

Class Hours: Class is held from 8:30 am - 5:00 pm daily and concludes at 1:00 pm on the last day.

The High-Yield/No-Risk Guarantee: Attend this seminar and receive information, tools, and techniques that will help you do your job better. If you do not, simply tell us why on your company letterhead within 30 days of attending the event and we will give you a full credit toward another seminar.

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CPE Credits: Participants are eligible to receive 22 hours of Continuing Education Credits.

Hotel Information: Hotel arrangements should be made after you register for a seminar to ensure lowest available rates. Please contact the hotel directly (phone numbers are listed below) and be sure to inquire about corporate, AAA, AARP, or other discounts for which you may be eligible.

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212-448-0888

Chicago: Palmer House Hilton
312-726-7500

Las Vegas: Harrah's Las Vegas
702-369-5000

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Phone Fax

Supervisor Job Title

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Tuition: \$1595

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