

Thought Leadership for the Federal Enterprise Risk Management Community

In This Issue

A Note From AFERM's President	2
2016 AFERM ERM Awards Program	5
AFERM 2016 Annual Summit	6
Thought Leadership: Two Paths to ERM	8
AFERM Luncheons	12
AFERM's 'Ask the Expert' Blog	14
Thought Leadership: Risk Data Analytics Empowers ERM Programs	15
AFERM Small Agency Community of Practice	20
AFERM's ERM Training Program	21
Request for Your Success Stories	22
AFERM Membership Benefits	24
AFERM Officers and Committees	25
Corporate Sponsors	26



Highlights

In this 19th issue of the AFERM Newsletter, we recap this year's activities in the Federal ERM space, highlight AFERM's achievements, and look forward to the Annual AFERM Summit this falls and other initiatives.

Thought Leadership for the Federal Enterprise Risk Management Community

A Note from AFERM's President



ERM developments in 2016

By Todd Grams

Welcome to our 19th newsletter. This has been an eventful year for both ERM and AFERM, and we've another three months left and a presidential election before it's all over (that's a comment on the calendar, not the impact of the election)! Let's recap. So far...

The **Office of Management and Budget (OMB)** released the anticipated Circular A-123 update raising the bar on risk management by directing agencies to effectively identify and manage risks using an enterprise approach.

The **Chief Financial Officers Council (CFOC)** and the **Performance Improvement Council (PIC)** released a jointly-developed **ERM Playbook** for agencies to use in implementing the A-123 ERM requirements.

The **Committee of Sponsoring Organizations of the Treadway Commission (COSO)** updated its ERM Integrated Framework for public comment.

AFERM hosted six luncheons, three of which coincided with the release of A-123 and featured key officials from OMB and the Playbook team. Our members heard first hand from these officials and had the opportunity to engage in a dialogue with them, as well as network with other Federal ERM professionals.

We developed an **AFERM Strategic Plan** and related Action Plans that the Board and Committees are using to ensure we stay focused on our priorities and achieve our goals and objectives. One of our objectives is membership growth. Over the past year we have **more than doubled our membership level!** This is a key indicator of the value that AFERM provides to the federal ERM community. We are very proud that our AFERM community is growing at a record-breaking pace.

But that's not all that will we achieve in 2016. This November 7th and 8th, AFERM will hold its 9th annual **ERM Summit at the Omni Shoreham Hotel**, 2500 Calvert Street, NW, Washington, DC, just a short walk from the Woodley-Park Zoo Metro Station. We moved venues because **demand for the Summit exceeded capacity** – another great sign of the

Thought Leadership for the Federal Enterprise Risk Management Community

value practitioners see in AFERM and our events.

Three plenary speakers are confirmed for the Summit: **Dave Mader**, Controller of the United States from the OMB; **Robert Hirth**, Chairman, COSO; and **Brian Philbin**, the first Chief Risk Officer of the Canadian Revenue Agency (CRA) and currently the Assistant Commissioner and Chief Audit Executive at the CRA.

More plenary speakers, along with topics and speakers for the planned **18 breakout sessions**, will be announced soon. Summit participants are eligible for up to 12 CPEs. To register for this year's Summit, please go to <http://business.gmu.edu/erm2016/fees/>. Early bird pricing is still available, but only until October 16th.

This year promises to be our biggest and best summit ever. We look forward to seeing you at the AFERM Summit in November!

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Objects in the mirror may be closer than they appear

Disruption is a permanent fact of life. You can be on top of the world today and hanging on for dear life five years from now. Today's challenge is how to anticipate, adapt, maneuver, make decisions, and change course as needed. And really, the only way to respond is by changing your approach to risk.

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2016 AFERM ERM Awards Program

Recognizing excellence in the ERM profession

In 2015, AFERM established the ERM Awards Program to honor Federal professionals making a lasting impact on Federal organizations in the advancement of ERM. AFERM recognized **Dr. Nancy A. Potok**, Deputy Director and Chief Operating Officer, U.S. Bureau of the Census, as the “Enterprise Risk Management Leader of the Year” and **Cynthia J. Vitters**, Director, Risk Analysis & Reporting, U.S. Department of Education, Federal Student Aid, as the “Enterprise Risk Management Hall of Fame” award recipient.

We invite you to submit your nominations for the this year's AFERM ERM Awards, which will be presented on Tuesday, November 8th, the second day of the 2016 Annual AFERM Summit.

There are three awards for which we invite you to submit nominations:

1. ERM Professional of the Year
2. ERM Leader of the Year
3. ERM Hall of Fame

Each award honors a federal professional who's made a lasting impact on his or her organization as a part of extraordinary contributions to advancing ERM in the federal government. The Leader and Professional of the Year Awards could apply to work that has been accomplished over the past year, so one does not have to have had achievements during their entire career to earn these two awards. The Hall of Fame award should showcase achievements over an entire ERM career.

Nomination forms may be downloaded from AFERM's website at <https://www.aferm.org/awards/>.

Nominations should be submitted on or by **Friday, September 30th**, via email to AFERM.Awards@gmail.com.

Thought Leadership for the Federal Enterprise Risk Management Community

AFERM 2016 Annual Summit

ERM: Unlocking organizational value

We are excited about this year's Annual AFERM Summit! The two-day event is AFERM's 9th Summit event "ERM: Unlocking Organizational Value," and it will be held on **November 7th and 8th** at the **Omni Shoreham Hotel** at 2500 Calvert Street, NW, Washington, DC, near the Woodley Park-Zoo Metro station.

As an attendee or sponsor, you will have the opportunity to associate and converse with thought leaders, visionaries, and experts in the field. Build your network with influential innovators and top-level executives who can help you develop or mature your ERM strategy. Take the opportunity to build partnerships for the future with large and small agencies. The Summit is a venue for the growing federal ERM community of practice. You can meet luminaries face-to-face, make new connections during breaks, and access helpful, actionable ideas you can implement in your organization. This is your chance to absorb new ideas, tools, and turn them into real value for your ERM efforts, whether you are just getting started or have been doing it for years.

Come hear the stories and lessons of ERM firsthand at the AFERM Summit, including specific examples on how organizations have benefited from their ERM programs. With multiple plenary and track sessions, Q&A, and expert panel discussions, make the most of your time! Invest in yourself, your team, and your organization by attending. An effective ERM capability will positively impact what is possible for your organization to achieve. Join us at the AFERM Summit in November and learn how ERM is Unlocking Organizational Value for others and how it could do so for you.

Early bird discounted registration is effective through October 16th. Please register via AFERM's website at <https://www.aferm.org/events/2016-aferm-summit/>.

Summit attendees are eligible for up to 12 NASBA approved continuing professional education (CPE) credit hours.

This year's AFERM Summit Committee is chaired by **David Fisher** of PwC at fisher.m.david@us.pwc.com.

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Thought Leadership

Two paths to ERM

David Rebich, Chief Financial Officer, Federal Trade Commission, and Talmadge Seaman, Director, AOC Solutions Inc.

When you come to the fork in the road, take it. -- Yogi Berra

Initial agency ERM implementation efforts are likely to present two paths and, as Yogi Berra famously opined, instead of picking one, you need to travel both. These paths are the **Top-Down** and the **Bottom-Up** implementation routes. Both require early implementation decisions that will shape the agency's ERM strategy and governance and the usefulness of the program's results. The Top-Down approach creates and coordinates program structure so risk information can be collated, prioritized, and used at the entity level. In addition, Top-Down implementation facilitates the application of cross-cutting strategies to agency-level risks and creates upward reporting structures to support senior leaders' decision-making needs. The Bottom-Up approach engages and equips program, functional, and financial managers in their risk processes, links ongoing risk management efforts to entity-level objectives, and pushes information timely to senior leaders to support decision-making.

Start where you are (but start!)

On the **Bottom-Up** route, engage managers where they are and recognize and validate their on-going risk management practices. The fact is, most well-performing agencies have solid front line managers already using effective risk management practices. However, they may associate "effective management" to risk management, and their activities may not precisely align with "best in class" exemplars or OMB and GAO guidance. It's very important to credit solid work already underway as a starting point for enhancing the entity's ERM practices. In terms of a common risk management language or lexicon, avoid imposing OMB/GAO jargon if the agency already has clear, effective terminology that managers understand. Build capacity by offering tools and techniques to support and enhance existing efforts. Recognize and leverage the work already done by managers and their teams, creating a robust community of practice rather than rolling out an un-socialized process that assumes risk management is not already practiced in the trenches.

If your effort seems to consist of mostly mandated and checklist-related activities, you may alienate functional and program managers who are responsible for day-to-day risk management and reporting. Instead, win over the front line managers by highlighting how their current management practices align with ERM. Demonstrate how ERM process help create the ongoing communication and timely decision-making they have long sought for

Thought Leadership for the Federal Enterprise Risk Management Community

addressing their performance obstacles, resource needs, and communication barriers. Often the most valuable risk management decision information is identified by front line managers. Engaging with them where they are and supporting and enriching their ongoing risk management practices with tools and training will aid in gaining the critical buy-in needed to establish a robust agency-wide ERM program.

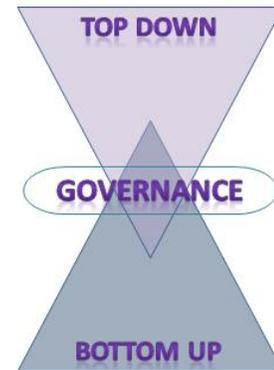
Leadership must be established from the top down. – Sam Rayburn

On the **Top-Down** route, engagement of agency senior leaders is essential to successful implementation. It is the agency's executive team that forges the connections with the agency strategic management and performance framework and putting the "E" in the ERM program. There are several important issues to address when forging these linkages.

- First is answering the question "The risk of what?" At the outset, it may be best to start with a limited set of measurable strategic performance objectives on which senior leaders and stakeholders have already agreed are the performance goals defining the agency's success. Top-Down risk assessments may focus on these objectives or a subset thereof.
- Second is addressing the practice of "running in place" or even "striving to achieve less than yesterday." If future years' performance goals are at the same or lower levels than last year's measured performance, there may not be much risk in obtaining them. When this occurs strategic performance goals are not so strategic and ERM practices are not relevant to meeting objectives.
- Third is developing and implementing a risk appetite. Without a risk appetite statement, the agency's de facto risk appetite naturally trends towards "risk adverse." The risk appetite statement, in the form of a senior leadership directive, helps coordinate the setting of future strategic plan objectives so objectives are appropriately challenging and senior managers across programs have a consistent standard. Key is that the organization's culture and performance management system is consistent with the risk appetite statement.
- Fourth is honing meaningful risk tolerances. The range of acceptable performance with respect to risk tolerance is important for several reasons. It allows senior managers to set more aggressive targets and have larger ranges of acceptable performance. This encourages forward-leaning performance planning to meet the agency's strategic and performance planning goals and objectives. Also, it enables managers to categorize risks with tolerable performance impact as low. This illustrates the importance of coordinating the use of risk tolerances with the agency's overall culture and risk appetite.

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Top-Down and Bottom-Up – where do these two paths join? At the **ERM governance board** – the Senior Assessment Team, Risk Council, or Performance Management Board. All work, but for risk management activities to be ERM, there must be a cross-program management discussion that occurs laterally and vertically. Laterally, ERM governance identifies entity-wide risks and uses entity-wide strategies to address them. Vertically, ERM governance connects the Top-Down objective-setting to program-level processes and elevates, collates, and prioritizes risks into agency-level risk profiles and decision points.



Together the Top-Down and Bottom-Up paths will enable an agency-wide program that produces essential business decision information coveted and used by senior leaders. However, one path without the other can result in two outcomes, neither of which achieve a ERM program. In one, the ERM program resembles an extension of the internal control program, where financial and program mid-level managers use and benefit from improved risk management activities at the process level and few people know about it. In the other, the ERM program has well-formed higher level risk processes where senior managers and leaders receive nifty dashboards but never seem to get the promised proactive decision-making information they want. The above presents several mile markers along the road to ERM implementation. We trust they may be useful on your journey so when you get to the fork in the road, you take it.

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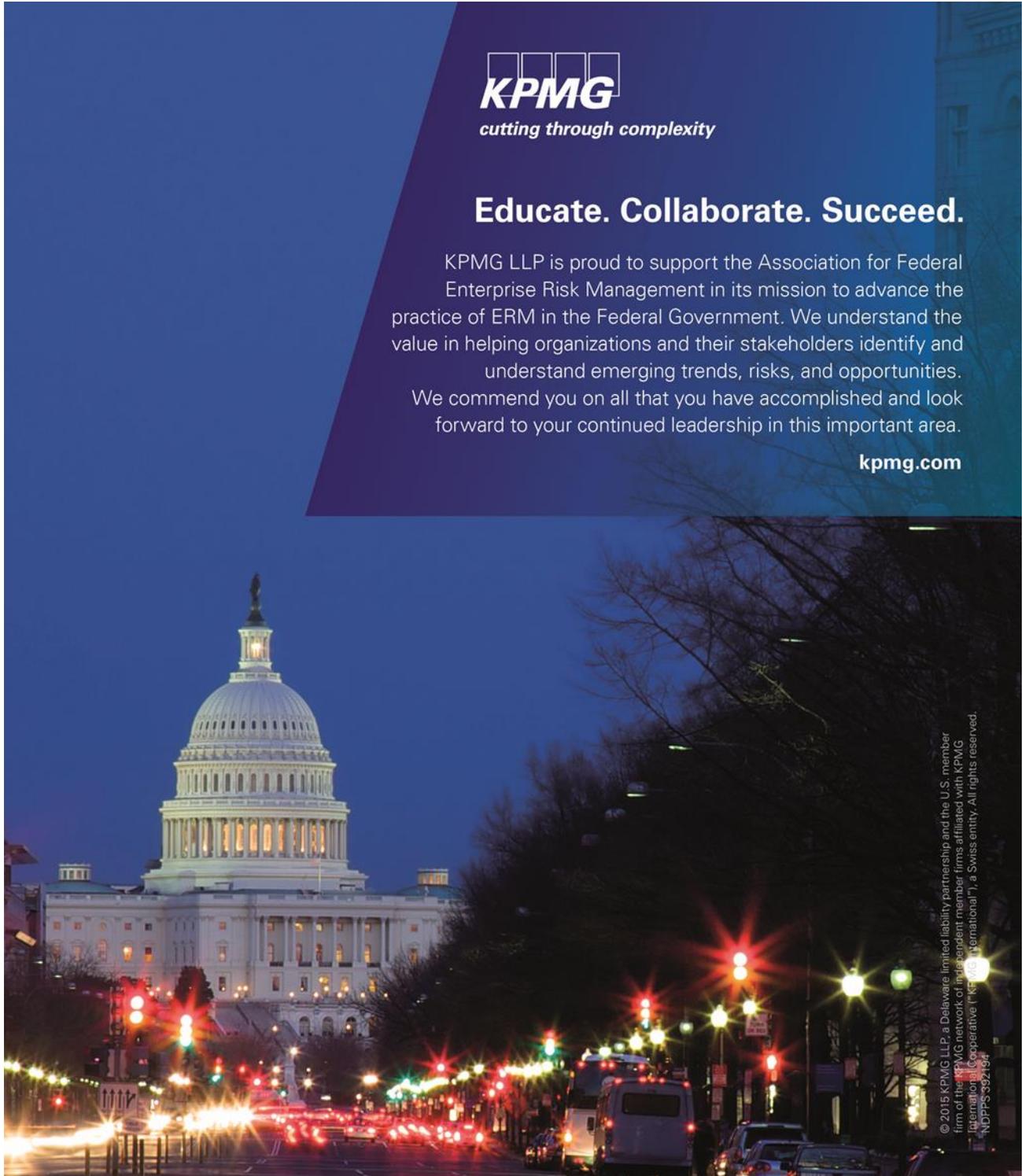
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Educate. Collaborate. Succeed.

KPMG LLP is proud to support the Association for Federal Enterprise Risk Management in its mission to advance the practice of ERM in the Federal Government. We understand the value in helping organizations and their stakeholders identify and understand emerging trends, risks, and opportunities. We commend you on all that you have accomplished and look forward to your continued leadership in this important area.

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AFERM Luncheons

Information sharing and connectivity

AFERM's periodic luncheons continue to serve as great opportunities for federal ERM practitioners to come together and share information and network. Held at Clyde's of Gallery Place restaurant in Washington, DC, with presentations on ERM by senior leaders in the federal sector, AFERM line up of speakers is impressive!

In May, **Mark Reger** of the OMB presented an update on the agency's A-123 guidance, and in June, **Mark Bussow** of the OMB presented the ERM aspects of OMB's A-11 guidance. In July, **Cynthia Vitters** of the U.S. Department of Education, Federal Student Aid, and **Ken Phelan** of the U.S. Department of the Treasury presented OMB's ERM Implementation Guide.

On **September 28th**, we hope you can join us for the next luncheon featuring **Nancy Potok** and **Doug Clift**, both of the U.S. Census Bureau.

The AFERM luncheons are coordinated by **Thomas Holland** of PwC at AFERM.Lunches@gmail.com.



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AFERM's 'Ask the Expert' Blog

Getting answers to your ERM questions

In August, AFERM deployed its 'Ask the Expert' blog led by **Dr. Douglas Webster**, Director of Risk Management at the United States Agency for International Development (USAID). He served a 21 year career in the USAF, followed by over 20 years of consulting to more than two dozen federal agencies. He also served as the CFO of the Department of Labor in the GW Bush Administration, and as the Deputy Director of the DoD Business Transformation Agency.

His involvement in ERM began in 2004 as part of an industry study group in ERM. In 2008 he led establishment of the Federal ERM Steering Group, an ad hoc group of federal executives that led to the first annual federal ERM Summit. In 2011, he led the transition of that group into AFERM and served as the association's first president. As a member of the board of directors of Pentagon Federal Credit Union, he led that organization's introduction to ERM, and he chaired the first board Enterprise Risk Committee.

Led by **Dr. Douglas Webster** of USAID, AFERM's 'Ask the Expert' blog is accessible via AFERM's website at <https://www.aferm.org/ask-the-expert/>.

An advertisement for Pro-Concepts Enterprise Risk Management Consulting Services. The background is a blue sky over a dark blue ocean with a large iceberg. The text reads: 'PRO-CONCEPTS Enterprise Risk Management Consulting Services SOME RISKS ARE OBVIOUS. OTHERS ARE NOT.' Below this, it says 'Make sure your ERM plan includes the Risk Radar Enterprise Application.' There are two circular logos: one for 'Risk Radar' and another for 'SDVOSB'. At the bottom, it says 'Call (757) 637-0440 for initial consult or go to ProConceptsLLC.com'.

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Interest in enterprise risk management (ERM) is growing fast among Federal agencies. A number of them have appointed a chief risk officer to manage their ERM efforts. Federal entities are starting to focus on enterprise solutions to manage risks that impact strategic and tactical objectives and use of resources. Along with this, a number of agencies are looking to translate the concept of ERM past the abstract framework into practical solutions that will ultimately support risk enabled performance.

The EY Government and Public Sector Enterprise Risk Management team offers a proven methodology and approach to help agencies leverage their investments in complying with Office of Management and Budget Circular A-123 Appendix A and other requirements by identifying and replacing isolated initiatives and remediation fixes with a holistic approach to integrating internal controls, compliance and risk management initiatives under an ERM framework.

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To find out more, contact Werner Lippuner at +1 202 327 8389 or werner.lippuner@ey.com or Daniella Datskovska at +1 703 747 0172 or daniella.datskovska@ey.com

Thought Leadership

Risk data analytics empowers ERM programs

Daniella Datskovska of EY

Risk data analytics can fundamentally transform the value ERM delivers to an organization. The insights generated from a risk data analytics capability integrated within an ERM program amplify the success of risk-enabled performance management and yield a greater likelihood of achieving strategic goals and objectives.

The value of ERM is delivered by providing organizations' leadership and business process owners with risk-intelligent information to achieve desired performance outcomes through risk-enabled decisions. This is when risk data analytics come into play – providing skills, processes and tools for analyzing a large population of data to produce actionable insights, reduce risk, predict potential adverse events and maximize value. Risk data analytics, when integrated into the core ERM activities, such as risk governance and oversight, risk identification and assessment, risk reporting and risk monitoring, become core ERM competency and have a role to play throughout the ERM life cycle.

Many organizations begin to invest in risk data analytics with varying degrees of success. According to the *2015 Report on the Current State of Enterprise Risk Management: Update on Trends and Opportunities*, conducted by the American Institute of Certified Public Accountants (AICPA) and the North Carolina State University's ERM Initiative, 71% of the largest organizations surveyed use written reports to communicate risk information to senior executives. Forty-one percent of sample organizations admit to not being "at all satisfied" or "minimally satisfied" with the nature and extent of the reporting of key risk indicators to senior executives regarding top risk exposures. Only about half of the 1,093 organizations surveyed maintain risk inventories at the enterprise level.

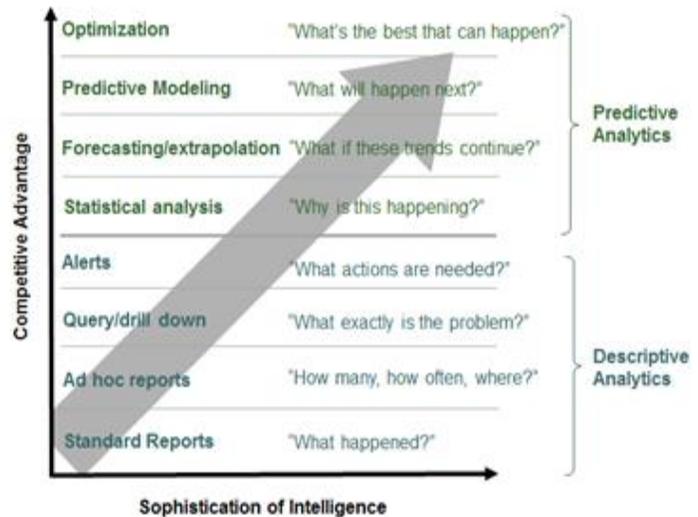
What may be the cause of this level of dissatisfaction with the reported risk data, assuming a significant amount of focus and investment by these organizations in their ERM programs? Is it the source and the type of data used to produce the reports? Is the dissatisfaction due to information overload or to its segregation by silos, making it difficult to impossible to draw organization-wide conclusions? Is it due to a lack of interpretive data analysis conducted so that the information reported is meaningful and forward looking? One could assume that integrating risk data analytics capability into the ERM programs of the organizations surveyed could contribute to more positive results in the future.

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In “Competing on Analytics: The New Science of Winning,” Davenport and Harris suggest data analytics maturity follows the path from descriptive to predictive analytics. See the diagram below that illustrates the levels of risk data analytics maturity.

Descriptive analytics represents the practices in which the organizations in the AICPA research most likely engage. These analytics enable standard and ad hoc reports, queries, and alerts and help interpret past events to understand causes. They are usually characterized by a constant stream of requests that are variable in nature and rarely tied to business outcome or performance management processes.

Predictive analytics, on the other hand, are oriented around performance management processes and make discovery, interpretation, and exploitation of data possible to inform risk-based decisions. This leverages past data not only to understand why something happened but also to predict what will happen in the future.ⁱⁱ Predictive analytics are supported by statistical analysis, forecasting, predictive modeling and business process optimization. Key risk indicators (KRIs) represent a key tool used with predictive analytics. KRIs can help anticipate and mitigate adverse events before they can impact operations. Through the use of KRIs, organizations may have a more holistic and current view of their risk profiles.



Source: Competing on Analytics: The New Science of Winning (Davenport / Harris)

The next level in data analytics maturity is **prescriptive analytics** (see endnote 4). At this stage, senior leadership and business process owners use the results of the analysis performed and determine which decisions can produce the most effective results to meet organizational goals and objectives and to drive change. The questions senior leadership can answer as they move along the risk data analytics maturity continuum would change from “what?” to “so what?” to “now what?” and with prescriptive analytics to “why not?” Risk data analytics could establish a platform to challenge the status quo in order to drive innovation and change.

As an organization builds its risk data analytics capability, it is important to start with collecting and analyzing past event data to gain an understanding of what happened and why it happened. Beyond that, it is so much more powerful to be able to predict what can happen and how one can prevent an event or possibly turn an opportunity into reality by

Thought Leadership for the Federal Enterprise Risk Management Community

identifying and focusing on data points that otherwise would not be considered and establishing the correlations and dependencies that were not recognized before.

Organizations with predictive and prescriptive risk data analytics capability can be better positioned to anticipate risks and opportunities. They are able to engage in correlational analysis to link risk data from across the organization to leverage resources and capabilities most effectively. Incorporating external data into the analysis is also paramount: the greatest risks that the organizations are facing often reside and materialize outside of their “four walls,” i.e., events outside of an organization’s control may have tremendous impact on its mission and operations if not recognized and managed. When all of these activities are performed thoughtfully and purposefully, they lead to yet another benefit of increased engagement and collaboration among various organizations’ stakeholders engaged in the process. Data-driven decisions can reduce inefficiency that exist in organizational silos, optimize existing information assets and address disconnects between different functions of an organization. However, let’s not forget that no matter how developed ERM and its risk data analytics are in an organization, they should not become a substitute for leadership, professional judgment and expert intuition. The best data and the most advanced analytical tools and techniques mean nothing if they are not being leveraged by people who are asking the right questions (see endnote 4). Presented in the table below are some of the considerations for building and maintaining a competitive risk data analytics capability.

Capability Elements	Considerations
Data volume	<ul style="list-style-type: none"> Information overload, speed, and quality for effective decision-making Information reviewed in silos or with limited context
Sources of data	<ul style="list-style-type: none"> Utilize internal and external data from sources such as ERP transactions, financials, operations, etc. and benchmarking, news, vendors and customers, regulatory changes, etc., respectively
Project to program to portfolio	<ul style="list-style-type: none"> Find, understand, and aggregate risk drivers and consequences into a portfolio, enterprise-wide view Analyze trade-offs across projects and programs for dynamic resource allocation
Speed of decision-making	<ul style="list-style-type: none"> Assign content at the right organizational level vis-à-vis clear decision rights for role-based timely actionable insights in consideration of data ownership and privacy issues Avoid getting caught in analysis paralysis —admiring the problem
Analytics as a performance accelerator	<ul style="list-style-type: none"> Organizational culture shift requires change management and focused communications Determine the data analytics maturity state to fit with the culture and the mission, strategic goals, and objectives

Thought Leadership for the Federal Enterprise Risk Management Community

Building a risk data analytics capability is a transformational undertaking, but organizations often fail to adequately address the change that comes with it. Common challenges to consider include the following:

- **Leadership:** Senior leadership will get greater transparency to my data and will use it to micromanage.
- **Culture:** There are various implied rules around how information is used in an organization – information as a power broker to veto decisions; always have the answer to senior management’s questions; and comfort in nebulous data as a means to avoid accountability.
- **Learning:** Learning efforts will need to have context and be balanced with the level of process and systems maturity and intent – focused on content, process and technology, in that order. Not everyone needs to be an analytical expert, but advancing personnel’s analytical skills in areas relevant to their core expertise and the services they deliver is critical.
- **Behavior change:** It will take time, focus and effort to integrate risk data analytics into the ERM natural thought process. The change starts with first thinking differently and then acting differently to drive different performance outcomes.

ERM programs of tomorrow should view risk data analytics as a “must have” because ERM has a potential to build the capability to manage and analyze the vast amounts of data generated by the organization to meet the ERM mandate of reducing risks and driving risk-enabled organizational performance.

¹ American Institute of Certified Public Accountants (AICPA) and the North Carolina State University’s ERM Initiative: *2015 Report on the Current State of Enterprise Risk Management: Update on Trends and Opportunities*.

² Davenport and Harris, “Competing on Analytics: The New Science of Winning.”

³ [http://www.ey.com/Publication/vwLUAssets/EY_-_Big_data:_changing_the_way_businesses_operate/\\$FILE/EY-Insights-on-GRC-Big-data.pdf](http://www.ey.com/Publication/vwLUAssets/EY_-_Big_data:_changing_the_way_businesses_operate/$FILE/EY-Insights-on-GRC-Big-data.pdf)

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AFERM's Small Agency Community of Practice

Supporting small agencies' ERM pursuits

In January, AFERM launched its Small Agency Community of Practice (SACoP) to engage federal ERM professionals who serve small federal agencies. Small agencies are defined by the "Small Agency Council" (see <https://sac.gov/about/members.htm> for guidance). The primary AFERM Board liaison is past president **Tom Stanton**, and **Catherine Chatfield** of the Department of Health and Human Services (HHS) and **Tal Seaman** of AOC Solutions are co-chairs.

The initial objectives of AFERM SACoP are as follows:

- To offer a forum in which others can share their ERM plans, successes, and concerns;
- To discuss how OMB A-123 and A-11 may be implemented at small agency organizations; and
- To discuss how to 'right size' ERM program structures to meet small agency needs and preserve critical foundations.

The SACoP's inaugural meeting was held in January, and it has hosted ERM presentations by **Andrea Peoples** of the Small Business Administration, **Mark Bussow** and **Dan Kaneshiro** of OMB, and others.

For more information on the SACoP, please reach out to **Catherine Chatfield** at AFERM.SACoP@gmail.com or **Tal Seaman** at tseaman@aocsolutions.com.

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AFERM's ERM Training Program

New chair of the Training Program

In August, **Bernice Lemaire** agreed to lead AFERM's Training Program. She works at the Pension Benefit Guaranty Corporation (PBGC) as Chief Auditor in the Office of Benefits Administration and Payment Department. Ms. Lemaire is joined by **Chris Hare** and **Calandra Layne** of Grant Thornton.

AFERM's training content is accessible via <https://www.ferm.org/erm-training/> and it features three levels of ERM training – Foundational, Intermediate, and Advanced – spanning a broad spectrum of ERM topics

The Training Committee may be contacted at AFERM.Training@gmail.com.



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Request for Your Success Stories

Communicating the value of ERM

We'd like to hear from you on your experiences in leading or supporting risk management efforts, please send a short description to the AFERM Communications team. We hope to accumulate a series of vignettes that will support continued interest in the benefits of ERM throughout the federal government.

Please send your success stories to the AFERM Communications Committee at AFERM.Communications@gmail.com. The Committee is led by **Shelly Turner** of PwC and **Cindy Allan** of the Internal Revenue Service.

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Membership provides access to valuable resources

AFERM is dedicated to the advancement of federal ERM. We serve our **369*** members through a forum for discussion of subject matter relevant to the federal risk management profession, sponsoring educational and training programs, encouraging professional development, influencing risk management policies and practices, and serving as an advocate for the profession. We serve federal government officials and the public through sponsoring efforts to ensure full and fair accountability for management of risk in achieving organizational objectives. The benefits of AFERM membership include the following:

- Education, training, and knowledge
- Insights on emerging trends, tools, and techniques
- Career advancement and networking opportunities
- Direct access to risk management professionals in the public and private sectors
- Annual federal ERM Summit for advancing industry best practices

*AFERM membership as of September 9, 2016.

The chair of the AFERM Membership Committee is **Yehuda Schmidt** of Cotton & Company at AFERM.membership@gmail.com.

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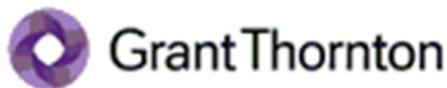
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