

Thought Leadership for the Federal Enterprise Risk Management Community

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Highlights

This 31st issue of the quarterly AFERM Newsletter includes thought leadership articles from ERM practitioners with The MIL Corp, MorganFranklin, Navigator Solutions, and Workiva. Also, be sure to note the many ERM events upcoming. You may register for any of them from the ERM Events list in this Newsletter.

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The President's Corner



AFERM President Ken Fletcher

Focus for 2020

By Ken Fletcher, AFERM President

I want to begin my first President's Corner message by welcoming our new board members and committee chairs: Nicole Puri as President Elect; Alice Miller and Sean Vineyard as Vice Presidents; Thomas Holland as Secretary; and Doug Webster as Treasurer Elect. The new committee chairs are Cynthia Vitters, Corporate Advisory Group (CAG); Varun Malhotra, Programs; Meredith Stein, 2020 Summit Planning; Ed Hau, Infrastructure and Operations; Irene Marchand and Janice Ho, Volunteers; and Alex Ng, Audit. Thank you to all the previous board members and committee chairs for your support and dedication to AFERM during your service as leaders of the Association.

A frequent question I've been asked during the past few months is what I want to focus on and accomplish during my tenure as AFERM President. I've had the opportunity to discuss this topic individually with board members, our CAG, and more broadly with several committee chairs at the December board meeting. In short, my focus this year will be to strengthen the foundation of AFERM to help ensure it is sustainable over the long-term. Let me explain what this means and start by providing some of the rationale for why I believe this focus is important.

Since the Office of Management and Budget (OMB) released the revision to Circular A-123, incorporating enterprise risk management (ERM), including renaming this guidance to "Management's Responsibility for Enterprise Risk Management and Internal Control," AFERM has grown significantly. At present, the Association has around 600 members, and is supported by seven (7) Platinum and 15 Silver level sponsors. Our growth has been accompanied by an increase in activities and offerings to our members, including webinars, podcasts, workshops, a blog, and the RIMS-CRMP Federal ERM micro-certification developed in partnership with AFERM. In addition to RIMS, we now have collaborative relationships with other leading professional associations, including the Association of Governmental Accountants (AGA) and the Senior Executives Association (SEA). AFERM's Board approved expanding its partnerships to other associations and

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universities with an eye on creating original co-branded ERM research of interest to our members. Membership feedback solicited via focus groups and surveys conducted last summer tells us that our members value these offerings and they want to see them continue and expand.

This array of initiatives moves us beyond providing a forum for networking, collaboration and promoting ERM in the Federal government, and it is difficult to evaluate which initiatives to pursue without a defined strategy. I am concerned that AFERM may find it challenging to sustain and guide these efforts considering our all-volunteer business model, our constrained infrastructure, and our limited annual revenue. What I have presented to the CAG and the Board is a sustainability project on which to focus this year.

This project consists of several interconnected efforts that will guide AFERM over the coming years, and it begins with developing a sustainability strategy. Once the strategy is approved, we will use it as the guide for revising AFERM's strategic goals and objectives. We have also started identifying and assessing the pros and cons of several business model options so that have the information needed to determine which operating model best supports the approved strategy. With a clear strategy, revised strategic goals and objectives, and an understanding of the best operating model, we will then begin identifying the revenue requirements and revenue streams needed to support AFERM going forward.

We presented a high-level sustainability project plan and milestones to the Board for approval at the December meeting. At a high level, key milestones and activities planned over the next four (4) months include: December 2019 – Board approval of project plan and milestones and Board approval of a past-president advisory council; January 2020 – Board begins review and modifying strawman AFERM Strategy; February 2020 – Board approval of draft AFERM Strategy; February/March 2020 – present AFERM Strategy to membership for ratification; April 2020 – complete strengths, weaknesses, opportunities, and threats (SWOT) analysis, begin developing a five-year strategic plan, and complete a detailed analysis of business operating model options.

Please note that these milestones include an ad hoc membership meeting on March 11th from 4:30 pm to 7:00 pm at Grant Thornton's office. Historically, we have only held membership meetings in conjunction with the annual AFERM Summit, but as we work to define our "north star" that will guide AFERM over the next five+ years, I believe it is important for members to have the opportunity to ratify the proposed strategy. Stay

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tuned for additional information on this meeting as we work on finding a venue in DC and determine how members can participate remotely if they are unable to attend in person. We are considering tying this membership meeting with a social event.

Finally, I hope each of you and your families had a wonderful time over the recent holiday period. On behalf of the Board, best wishes to all of you for a very prosperous and happy 2020.

Thank you for the honor of serving as President of this wonderful Association.

All the best,

Ken

Ken Fletcher, AFERM President, may be contacted at president@aferm.org.



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ERM Events

Upcoming Events of Interest to ERM Practitioners

Following is a list of events upcoming that may be of interest to ERM practitioners.

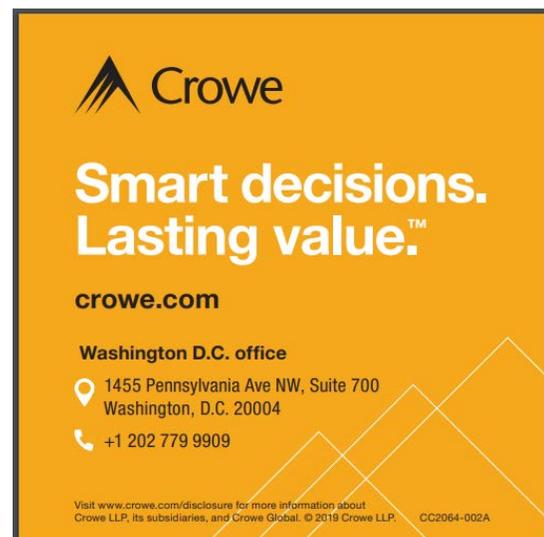
Event	Organization	Date	Location
Ad Hoc Membership Meeting	AFERM	March 11, 2020	Grant Thornton, 1000 Wilson Blvd, 15th Floor, Arlington, VA
Government Performance Summit 2020 (GPS20)	Performance Institute	March 23, 2020	Westin Alexandria, 400 Courthouse Square, Alexandria, VA
Engaging and Succeeding in Negotiations Spring	George Mason University	March 24, 2020	George Mason University, Van Metre Hall, Arlington, VA
RIMS-CRMP-FED Prep Workshop	George Mason University	April 9, 2020	George Mason University, Van Metre Hall, Arlington, VA
Risk Realm – Lessons Learned for Risk Managers from the Fire at Notre Dame Cathedral	AFERM	April 15, 2020	TBD
AFERM & AGA ERM Workshop: Driving Organizational Value – Enhancing Performance	AFERM & AGA	April 29, 2020	Ronald Reagan Building and International Trade Center, Washington, DC
ERM for Government Executives Seminar Series: Improving Leadership Decision Making through ERM: Predicting Future Risks: Using Foresight and Scenario Planning to Identify Emerging Risks	Guidehouse	May 18, 2020	Guidehouse, 1730 Pennsylvania Avenue, NW, 6 th Floor, Washington, DC

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Event	Organization	Date	Location
SimErgy: 10th Annual ERM Boot Camp		May 18, 2020	New York City Seminar and Conference Center, 71 West 23rd Street, Suite 515, New York, NY
RIMS-CRMP-FED Prep Workshop	George Mason University	August 27, 2020	George Mason University, Van Metre Hall, Arlington, VA
2020 AFERM Summit Training	AFERM	October 28-29, 2020	Ronald Reagan Building and International Trade Center, Washington, DC

Please visit our website for more information at <https://www.aferm.org/events-list/>.

Varun Malhotra of Guidehouse coordinates the AFERM luncheons, networking, and other events. He may be contacted at AFERM.Lunches@gmail.com.



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RIMS-Certified Risk Management Professional for Federal Government Credential

The RIMS-CRMP-FED is a credential that was developed in cooperation with the Association for Federal Enterprise Risk Management (AFERM). It distinguishes the achievement of validated risk management competencies for an effective risk professional in the federal government. Individuals who earn the RIMS-CRMP-FED have demonstrated their knowledge and proficiency in the area of risk management in the U.S. Federal Government, and are dedicated to upholding high standards of ethical and professional conduct.

Benefits

- Prove your knowledge of risk management competencies.
- Demonstrate your commitment to the profession by adhering to a strict Code of Ethics and meeting continuing education requirements.
- Enhance your professional reputation and gain a competitive advantage.

Eligibility

Degree and Experience Requirement

- Bachelor's degree or higher (or global equivalent) in risk management, and
- One year of full-time work experience (or full-time equivalence) in risk management*

OR

- Bachelor's degree or higher (or global equivalent) in non-risk management area of study, and
- Three years of full-time work experience (or full-time equivalence) in risk management*

Note: Degrees must be obtained from accredited or equivalent schools of higher education. Internships count toward risk management experience.

Non-Degree Experience Requirement

- Seven years of risk management experience*
- Possessing the Associate in Risk Management (ARM) counts towards two years of risk management experience.

Examination

The RIMS-CRMP-FED exam is two parts: the core RIMS-CRMP exam and the FED exam. The computer-based exam is three hours and comprises 170 questions. It addresses five risk management competencies and three federal domains:

- Analyzing the Business Model
- Designing Organizational Risk Strategies
- Implementing the Risk Process
- Developing Organizational Risk Competency
- Supporting Decision Making
- Understanding the Federal Government Risk Management Environment
- Risk Management Implementation in the Federal Government
- Risk Management Reporting in the Federal Government

How to Earn the RIMS-CRMP-FED

- Meet the eligibility requirements.
- Apply online at www.RIMS.org/Certification.
- Receive approval to take the exam.
- Schedule an exam date during your six-month authorization period.
- Take the exam at a Pearson VUE Testing Center. Visit www.PearsonVUE.com/RIMS to find a testing center.
- Pass the exam to become a RIMS-CRMP-FED.

** Risk Management Experience is occupational experience that leverages the opportunities and uncertainties associated with an organization's goals and objectives. This includes implementing, developing or leading the risk management practices that enable an organization to make risk-effective decisions that create and sustain value.*

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RIMS In-Company Training

Bring a RIMS workshop and instructor to your boardroom! Raise the awareness of risk management in your organization with RIMS customized learning solutions conducted at your facility or a selected location.

RIMS-CRMP-FED Workshop (2 or 3 days)

This three-day workshop helps prepare risk professionals to obtain the RIMS-Certified Risk Management Professional (RIMS-CRMP-FED) credential. As ERM continues to grow in importance in the federal government, and builds upon the Office of Management and Budget's 2016 update of Circular No. A-123, it becomes critical that ERM professionals are knowledgeable so that they can provide value to their organizations. You'll have all the benefits of a RIMS-CRMP such as recognition and a competitive advantage, with a specialization in the public sector*. This workshop will review the background and benefits of the certification as well as the core competencies of a risk professional. Case studies, hands on exercises and an action planner are used throughout the workshop to prepare you to take the certification examination. The course also covers strategies for studying, test taking, and utilizing testing centers.

Who Should Attend

Newer risk professionals with an average of five years' professional experience.

What You Will Cover

- Become familiar with the RIMS-CRMP and RIMS-CRMP-FED credentials
- Describe the benefits of obtaining the certification
- Understand and apply the five competency domains of the RIMS-CRMP
- Begin preparing to obtain the certification
- Apply effective enterprise risk management tools and techniques

Workshop Tools

- Case Studies
- Hands on exercises
- Action Planner

**If you are a government employee with a .gov email address you will receive a 20% discount at checkout.*



For more information and pricing contact the education department at Pd@RIMS.org or 212-655-6066.

www.RIMS.org/2019Workshops

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Thought Leadership

In 2019, the Risk Appetite Statement was the Least Implemented Component of Federal Agencies' ERM Frameworks: Why Does this Matter?

By Talmadge Seaman, Owner, Navigator Solutions, & Paul Marshall, Vice President, The MIL Corporation

Thesis:

While an agency risk appetite statement (RAS) is a primary component of a Federal agency's enterprise risk management (ERM) program, the recent AFERM 2019 survey of Federal agencies' ongoing ERM program maturation shows that agencies' development and implementation of RAS is an area where Federal agencies have taken the least action and made the least progress to date. This raises the questions:

1. Why have Federal agencies not promulgated agency risk appetite statements?
2. What does an effective risk appetite statement look like?
3. What are the benefits of a risk appetite statement?

This thought leadership article addresses these questions.

Background

To provide some background, GAO's "Standards for Internal Control in the Federal Government" (2014), paragraphs 6.08 through 6.10, introduce the policy framework of risk appetite as risk tolerance and stresses its importance as the foundation for management's control framework. This is elaborated upon by the Office of Management and Budget (OMB) in Circular A-11 (2019), section 260.28, which illustrates the RAS' role in agency performance management and states "When significant, prioritized risks are vetted and escalated appropriately in the context of the agency's risk appetite with agency leadership, challenges and opportunities can be routinely analyzed and incorporated into performance plans."

OMB Circular A-123, "Management's Responsibility for Enterprise Risk Management and Internal Control," provides OMB's definition of RAS as "the broad-based amount of risk an organization is willing to accept in pursuit of its mission/vision. It is established by the organization's most senior level leadership and serves as the guidepost to set strategy and select objectives."

Subsequently, as a collaborative effort, the OMB's Chief Financial Officer (CFO) Council and the Performance Improvement Council produced the "Playbook: Enterprise Risk Management for the U.S. Federal Government." This playbook provided substantial guidance and direction to agencies regarding the purpose, development and use of agency-level risk appetite statements.

Why have Federal Agencies Not Promulgated Agency Risk Appetite Statements?

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The Federal Enterprise Risk Management (ERM) 2019 Survey released at the 2019 AFERM Summit was conducted by Guidehouse in collaboration with AFERM. It finds that, while agencies are making substantial gains in establishing and maturing ERM programs across Federal agencies, an exception to this progress is the implementation of risk appetite statements. The survey documents:

- “Federal organizations with risk appetite statements that are well-understood and integrated into strategy and decision-making continue to be rare (12%), although this percentage is up slightly from a year ago.”
- “More than 60% of organizations continue to report the lack of a risk appetite statement, although a third of these indicate they have one in development.”
- “Given the aforementioned low adoption rate of well-communicated and integrated risk appetite statements, it is not surprising that the proportion of organizations having a performance-management system that is aligned with the organization’s risk appetite is low.”

The survey captures that most Federal agencies have not developed and implemented a risk appetite statement which leads readers to wonder, why not?

Here are six reasons why agencies may not have a RAS in place.

1. The RAS is the agency head’s top down statement of risk posture. If the agency head has not been involved in setting this strategic risk posture policy, then the agency will likely not have a RAS or the RAS may represent a pro forma RAS developed by the ERM Program that is not authoritative to strategic and performance management or management.
2. Since the RAS serves as the guidepost for strategic and performance management as well as guidance for the management control framework, and since these management areas have matured first, it may seem awkward to develop the RAS as its policy direction can be incongruent with existing program objectives and goals.
3. The RAS risk posture policy ties strategic management, performance management and resource management together through policy. If these management areas have silo boundaries, then the status quo of their management may discourage the agency from implementing the RAS.
4. Most government agencies are intrinsically bureaucratic and risk adverse. This can result in strategic/performance management objectives that are the status quo or extremely modest. These types of objectives are not ambitious or challenging and do not drive agency innovation, create efficiencies or lead to significant gains in agency performance. In developing a RAS, the agency head’s risk posture may include high risk appetite areas in programs where improvement is desired or needed, and the RAS can create tension within otherwise status quo performance expectations.

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5. Agencies with active risk register and risk profile management, where risks are identified, analyzed and reported to senior leaders, may conclude that this is what ERM has to offer. They may not see or understand the benefits of the RAS to management and agency performance.
6. Similar to an aversion to share risk profiles outside of a core group, agencies may feel they are opening themselves up to scrutiny by auditors, GAO, Congress and regulators, especially if they publicly publish a RAS.

The AFERM ERM 2019 survey documents that most agencies have not yet developed implemented effective risk appetite statements. This still leads the reader to ask... so what?

What does an Effective Risk Appetite Statement Look Like?

A few agencies, notably USAID, have prepared and published excellent RASs. USAID's RAS is posted on their website at: <https://www.usaid.gov/policy/risk-appetite-statement>.

The authors of this article also recorded an AFERM Risk Chat with USAID, Episode 19, with CFO Reggie Mitchell and Acting CRO Bill Steiger, that walks listeners through the RAS, discusses how the agency went about putting it together and how USAID plans to utilize it: www.aferm.org/aferm-risk-chats/.

While the above provides a synopsis of guidance, some reasons why agencies have not promulgated RAS, and a great example of successful RAS out in the public domain, how do we sum up the role of the risk appetite statement? The description of an effective risk appetite statement includes:

- An effective RAS is an agency head's policy statement that tells senior leaders not what to think, but how to think when making important resource and policy decisions regarding the essential agency functions and performance areas. It puts forward the parameters and risk tolerance for the agency among a spectrum of programmatic and operational areas.
- The RAS documents and communicates with agency members and stakeholders an agency leader's risk posture for committing staff and budget resources in different performance areas.
- The RAS aligns managers' and staff's perspectives of 'how to think' when committing agency resources, setting performance goals, adopting new technology or performance strategies, addressing performance risks, and responding to potential performance shortfalls.
- In practice, similar to the USAID example, a risk appetite statement will have cascading layers of specificity, making statements regarding risk posture at the agency level, major function/program level and then at specific program management areas. The RAS will include language that articulates categories of risk tolerance such as the following examples:

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- Low risk appetite to avoid negative events and outcomes as a primary focus, for example in scenarios requiring compliance with laws and regulations. The Government Accountability Office (GAO) Greenbook states for “Compliance objectives – [the] concept of risk tolerance does not apply. An entity is either compliant or not compliant.” For areas of low risk appetite, leadership is not willing to accept any performance variation from the required compliance standard.
- Medium risk appetite areas accept some levels of performance variation to gain advances in the program/support area with limited costs, risks and setbacks.
- High risk appetite areas are often where leadership seeks innovation, ambitious performance gains and well-informed risk-based initiatives, accepting the potential for substantial performance variation from set objectives, knowing that some initiatives may not succeed or have setbacks before achieving success. Examples of this are initiatives to adopt robotic process automation (RPA), artificial intelligence, machine learning and similar objectives to make transformational change.

Rephrased, an effective agency head’s promulgated RAS documents and shapes an agency’s decision-making culture, synchronizing perspectives regarding strategy, performance and attendant resource decisions.

What are the Benefits of a Risk Appetite Statement?

There are several substantial benefits to agencies, most of which are clearly stated by or alluded to in the Federal guidance for RASs.

- The RAS presents the agency head with a clear policy opportunity (and obligation) to shape an agency’s decision-making culture regarding strategy, performance, resource commitments and management controls. The RAS can establish (and clearly document), shared expectations among senior leaders and with external stakeholders for the risk posture of major functional areas and programs.
- The RAS can focus management on the opportunity side of ERM and is particularly instructive to program areas where substantial gains are desired. Most risk registers and profiles tend to focus on the negative impact perspective of risk management where the RAS will likely interject policy to pursue objectives that engage opportunities for substantial performance gains.
- The RAS as a policy instrument is a powerful tool that can synchronize and coordinate the agency’s strategic management, performance management, resource management and management controls. It serves as a guidepost for selecting strategies, setting objectives and aligning a management control framework with differing risk postures of an agency’s mission and mission support programs.

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- The agency's RAS provides a policy standard with which senior managers may utilize when constructing tradeoffs on major program issues for performance, budget, strategy and management controls. The RAS provides guidance to managers when they are addressing, which objective targets must be met with little or no variance, and which the agency will accept some variance or even substantial variance.
- Finally, from a compliance objective, your agency is likely going to need a RAS to conform with the new Council of the Inspectors General on Integrity and Efficiency (CIGIE) guide which agency IG's will use to audit agency ERM programs. While the CIGIE ERM audit guide has not yet been promulgated, it is likely that RAS will be assessed by the guide as it is central within Federal ERM and GAO guidance.

Conclusion:

Most Federal agencies have limited use or not used risk appetite statements within their management structure. When agencies are in status quo performance paradigms; when draft RASs are overly broad and generic and do not reach an instructive level of specificity; when the organization's bureaus and supporting programs operate within strong silos - then the presence of a risk appetite statement is not likely to matter much to the agency or the ERM program.

However, the RAS presents the opportunity to shape decision making culture, identify and seize strategic and operational opportunities to improve performance and strengthen the intersection and value of strategic, performance and resource management. For these reasons, and the pending compliance requirement, agency senior leaders should develop and implement RASs as part of their maturing ERM programs.

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cutting through complexity

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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's ERM Podcasts

AFERM's Podcasts Continue the ERM Dialogue

AFERM added four more podcasts this spring, conversations with Chief Risk Officers (CRO) and risk management professionals in the federal sector. The most recent podcasts cover a wide range of ERM topics:

- *Episode 16* – Sarah Lyburg, Chief Financial Officer (CFO), Mecklenburg County, on Cybersecurity and ERM at Mecklenburg County.
- *Episode 17* – Bryan Jones, retired from the U.S. Postal Service, Office of the Inspector General, and current owner of Strategy First Analytics on *Data Analytics for ERM*.
- *Episode 18* – Larry Koskinen, CRO, Housing and Urban Development (HUD), on *ERM at HUD*.
- *Episode 19* – Reggie Mitchell, CFO, and Bill Steiger, Chief of Staff and Acting CRO, U.S. Agency for International Development (USAID), on *Risk Appetite at USAID*.
- *Episode 20* – Sim Segal, author of *National Risk Management: A Practical ERM Approach for Federal Governments* on *National Risk Management*.
- *Episode 21* – Valerie Lubrano, Manager, Ernst & Young, LLP, on *AFERM's Small Agency Community of Practice*.
- *Episode 22* – Nahla Ivy, ERM Officer, National Institute of Standards and Technology, U.S. Department of Commerce, Julie Chua, Risk Management Branch Chief, U.S. Department of Health and Human Services, and AFERM President, Tom Brandt, CRO, Internal Revenue Service, on *AFERM's Cybersecurity Community of Interest*.
- *Episode 23* – Yashika Rahaman, Senior Advisor to the CFO, Food and Drug Administration, U.S. Department of Health and Human Services on *ERM at the FDA*.
- *Episode 24* – Tom Stanton, former federal Senior Executive Service, on *Strategic Risk*.

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Listen to these and other AFERM podcasts on our website at <https://www.aferm.org/aferm-risk-chats/>, and if you are interested in participating on a podcast, please contact Paul Marshall, MILCorp, and Tal Seaman, Navigator Solutions.

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April 10-12, 2018	MODULE II The Tools and Techniques of ERM
May 1-3, 2018	MODULE III ERM Implementation and Organizational Change Management
Final Exam	Scheduled individually

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Thought Leadership

The Role of Trust in Risk Management

By Renata Maziarz, Senior Director, Workiva

If you've ever worked on a team and relied on others to help complete your work, you know the importance of trust. You trust team members to report issues as they arise and provide consistent, accurate, and timely data. But even when you have the best coworkers in the world, you likely have experienced the negative consequences when you can't trust the data, the process—or both.

Take for example, a weekly status report. If you find that the data in the report is stale, inconsistent, or does not provide sufficient detail into the status of the project, you begin to ignore the report and look for other sources of information. The weekly report quickly becomes a "check the box" exercise and, even worse, managers resort to basing their decisions on "gut instincts."

When it comes to risk management in complex government agencies, it can be very difficult to build and maintain trust. For example, during the 2019 ERM Workshop held by AGA and AFERM last spring, we heard from risk leaders that it can be extremely challenging for IT and security professionals to quantify the business impact and likelihood of cybersecurity events (Source: 2019 ERM Workshop Summary Report). This can lead to major risks for citizens, not just agencies. We've seen countless examples of the costs, both economic and personal.

You might remember the 2015 announcement by the Office of Personnel Management that the Social Security numbers of about 21.5 million people had been stolen from a database of background-check information on current, former, and prospective employees. This year, a Florida city's commissioners agreed to pay roughly \$600,000 in cryptocurrency to a hacker who took over local government computers, but the interim IT director estimated it would cost more than \$1 million to completely fix and insure the issue, WPEC-TV reported. All told, malicious cyber activity costs the U.S. economy billions of dollars a year, with costs estimated between \$57 billion and \$109 billion in 2016, the White House Council of Economic Advisers said in a 2018 report.

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Effective Risk Management Requires Rock-solid Trust in Data Delivered by Stakeholders

As risk, compliance, and internal audit professionals, we exist in the second or third line of defense. We set boundaries between our function and others, thus creating silos that chip away at the potential connectivity across teams. Need to track down the real-time status of high-risk projects across your agency? Best of luck to you. That's why trust is paramount to building an effective risk management in government agencies. If you can't trust that the data that your key stakeholders provide is timely and accurate, you cannot effectively manage risk.

3 Ways to Increase Trust

In working with the sensitive data of more than 3,400 organizations across both private and public sectors, Workiva has identified steps risk management leaders can take now to build trust, leading to measurable benefits in the short term—while also setting up their organizations for long-term success. The following three strategies can help you improve the trust in the data and processes related to risk management.

1. **Connect data across reporting and compliance processes.** Connecting data across reporting silos allows risk managers to both reduce reporting burdens and increase the amount of information feeding their ERM programs. Here's how:
 - o Identify key "data" stakeholders. These are the program managers, subject matter experts, and risk owners who are at the heart of mission delivery.
 - o Ask these key stakeholders two simple questions: "What information do you use to manage risk in your program?" and "Where do you report that data?"

Chances are, some data is reported multiple times for multiple purposes, and other data (often the most relevant and critical) is only reported internally on an ad hoc basis. For example, in the case of mitigating cyber risk, a system owner may identify that risk data is reported in Capital Planning and Investment Compliance reporting, performance reporting, Authority to Operate (ATO) process documentation, and progress toward remediating external audit findings from your IG or the GAO. What you may also find is that the system owner maintains up-to-date dashboards internally that are not reported anywhere else.

In order to achieve a level of connection across reporting work streams, agencies need to produce data once and leverage it multiple times. This can be achieved

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by linking information from a single source across multiple reports and dashboards, which is made easy with today's secure cloud technologies.

2. **Automate reporting processes.** Automated processes improve report development and delivery, leading to increased data integrity, and ultimately better risk management. Just think of all the times you cut and paste data across the reporting process. Each time you do so, you introduce risk—leading to errors and outdated information. For example, agencies can mitigate cyber risk by automating cyber risk reporting across systems. Most systems have continuous monitoring. Imagine if threats detected by that continuous monitoring are automatically reported to an enterprise-level cyber dashboard. Decision-makers can take immediate action.

You can automate manual processes—and eliminate duplicative efforts—by leveraging cloud technology to collect, consolidate, share, and link information across reporting processes.

3. **Make it easy to collaborate.** Collaboration is the key to increasing engagement and ultimately building a risk-aware culture where leadership and staff appropriately monitor and respond to risk. When people can connect with each other, they are less likely to withhold information for fear of retribution. They are also more likely to ask questions and provide important context.

In the example of cyber risk, the lack of knowledge by non-technical staff leads to inaccurate risk reporting. It can be difficult for a risk manager to report and assess risk if they don't understand the terminology and don't have the experience to assess the likelihood or impact of a cyber risk. The solution is to create an easy way for risk owners and cybersecurity professionals to ask each other questions and share knowledge across similar business areas. Unlike email exchanges, or sending multiple comments and revisions in documents and spreadsheets, cloud technology allows multiple contributors to develop narrative and share feedback simultaneously. By removing the barriers to collaboration, you can evolve your agency's culture from one of fear to one of understanding.

Technology Can Help Build Trust in Risk Management

The key word here is trust. Effective risk management can only occur when leadership and frontline staff can be honest with each other. When poor data is introduced, it can erode that trust in an instant. As a risk manager, you can increase trust in your agency by promoting processes and technology that connect data across silos, automate risk reporting, and enable transparent, real-time collaboration. It takes time to build trust, but these three steps can give you a running start.

Renata Mazairz may be contacted at renata.maziarz@workiva.com.

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ERM News

Staying Current on ERM News with AFERM's Newsfeed

Following are headlines of just some of the many news articles identified by AFERM as relevant to federal ERM this past quarter on our ERM News page:

- Strategies to Prevent Internal Fraud
- Cyber Coverage Confusion
- Strengthening the Links: How Blockchain Can Help Manage Supply Chain Risk
- Mitigating Construction Risk with Technology
- How Risk Managers Can Take Charge of Reputation Risk
- ERM for Mission Success in the 21st Century: Lessons from Research
- Coast Guard Shore Infrastructure: Processes for Improving Resilience Should Fully Align with DHS Risk Management Framework
- 52 Key Cybersecurity Tips: Your Playbook for Unrivaled Security
- ERM in Action in Higher Education
- Head Start: Action Needed to Enhance Program Oversight and Mitigate Significant Fraud and Improper Payment Risks
- RIMS and ISACA Release Joint Report "Bridging the Digital Risk Gap"
- Wrong Numbers: The Risks of Inaccurate Financial Statements
- Seven Myths About Identity Governance
- Critical Infrastructure Protection: Actions Needed to Address Significant Cybersecurity Risks Facing the Electric Grid
- Working to Close the Gender Pay Gap
- Is Three A Crowd In GRC?
- Leveraging Technology to Drive Sustainable ERM Initiatives
- Eight Steps for Evaluating Contract Risks
- Simplifying Third-Party Risk Management
- Cybersecurity: Agencies Need to Fully Establish Risk Management Programs and Address Challenges

To view the AFERM Newsfeed, visit "Resources" on the AFERM website and choose "Newsfeed" or use the following link: <https://www.aferm.org/erm-newsfeed/>. The "Resources" page provides multiple ways to sort the large library of content by audience, content type, and resource or choose "View All Resources" to scroll the full library.

Your feedback and suggestions on the AFERM Newsfeed is welcome and may be submitted at AFERM.Webmaster@gmail.com.

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AFERM's ERM Blog

ERM Resources for Federal Practitioners

AFERM's "Ask the Experts" blog continues to generate some great conversations on ERM! Our blog is hosted by ERM professionals **Tom Erickson**, NTT Data, **Ken Fletcher**, Kestrel Hawk Consulting, and **Sean Vineyard**, 11th Hour Consulting. Here are some recent discussion topics:

- Private sector businesses often play a balancing act between company profit and insolvency risk. Is it necessary to perform similar analysis as part of a public sector ERM program, and how would that analysis differ?
- The benefits of ERM are often difficult to quantify. Are there measures or common practices to convey the value of erm in more quantifiable terms?
- How can ERM help bring value and insight during strategic planning?
- How can CROs and ERM practitioners support cyber risk professionals to integrate existing cyber risk management models into the overall framework?
- What is the difference between a challenge and a risk?
- What are some proven methods to generate more active involvement of stakeholders in ERM efforts?
- What are some common strategies to identify and assess emerging risks and risks with a longer horizon?

Join the ERM discussion at AFERM's Ask the Experts blog - www.aferm.org/ask-the-expert/.



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An aerial photograph of a city neighborhood with houses, trees, and roads. A large, semi-transparent geometric shape, composed of a green triangle and a grey triangle, is overlaid on the image. The text "The Future of Consulting Lives Here" is centered within the green triangle. A white text box is positioned in the lower right area of the image.

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AFERM's Community of Practice/Interest

Supporting Federal ERM Areas of Specialty

AFERM maintains three communities of practice/interest for small federal agencies, data analytics, and cyber-ERM. For more information on any of the communities of practice/interest, please reach out to the contacts noted below.

Community Description	Contact
Cyber-ERM Community of Interest (CYBERCOI) - A community of federal ERM and information technology practitioners seeking to bridge communications cross agency-level ERM and cybersecurity risk management functions	Nahla Ivy, Chair, nahla.ivy@nist.gov
Data Analytics Community of Practice (DACOP) - A community of public sector ERM practitioners focused on advanced and applied data analytics supporting the evolution and maturity of their respective agency ERM programs	Curtis McNeil, Chair, curtis.mcneil@aoc.gov
Small Agency Community of Practice (SACoP) - Provides a venue for smaller agencies to share best practices and resources on ERM implementation and serves as a forum to discuss common challenges, provide learning opportunities, and foster networking and collaboration	Marianne Roth, Chair, aferm.sacop@gmail.com

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Thought Leadership

How a Comprehensive Risk Appetite Framework Can Improve Your Organization's Decision-making

By Joie Hayes, Manager, MorganFranklin Consulting

In the same way that a good ERM framework can help federal agencies to better allocate resources under tightening budgets, aligning strategy and a risk appetite framework can empower federal agencies to make better informed decisions. The Committee of Sponsoring Organizations of the Treadway Commission (COSO) defines risk appetite as, “the articulation of the amount of risk, on a broad level, an organization is willing to accept in pursuit of strategic objectives and the value to the enterprise.” Clearly defined risk appetite statements should help an organization verbalize, at a high-level, how much risk it is willing to take and in what areas.

Defining risk appetite helps to guide organizational risk management activities, but too often, risk appetite has been relegated to a stand-alone document that is either loosely connected to organizational strategy or not at all. Additionally, risk appetite statements are seen only as a means to limit or control risk-taking. As many federal executive leaders know, some amount of risk-taking is necessary to drive innovation and transformation and in doing so, it should be closely aligned to an agency's strategic goals and objectives to optimize value. The [President's Management Agenda \(PMA\)](#) lays out a long-term vision for modernizing the federal government into a 21st century entity that is more agile, less bureaucratic, and focused on improving mission outcomes.

To this end, developing a dynamic risk appetite framework will help federal CXOs to manage the full spectrum of risks within their agencies, while capitalizing on opportunities to improve performance, save costs, and innovate. A strategy-integrated risk appetite framework provides a structured approach to the management, measurement, and control of risk, while focusing on the biggest risks to the achievement of strategic goals and objectives, as depicted below in **Figure 1**.

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Five important considerations for developing your agency's risk appetite framework are as follows:

1. Identify and understand your agency's strategic goals and objectives.

Knowing what your organization wants to accomplish is critical to developing an agency's risk appetite. By identifying your agency's strategic goals and objectives upfront, decision-makers can clearly articulate the amount of risk the organization is willing to

take on in pursuit of its goals. As a first, agency risk practitioners should review the agency's Strategic Plans, as it details the agency's mission, vision, values, long-term goals, and objectives. The Strategic Plan is a great starting point for review, as well as strategic reviews, performance reports, risk maturity models, and organizational capability models.

2. Develop a simple risk appetite statement. After identifying strategic goals and objectives your agency needs to achieve to meet its mission, the next step is to articulate the types and amount of risk the organization is willing to take on to achieve those objectives. The cornerstone for any effective risk appetite framework involves the development of a risk appetite statement. By communicating the agency's risk appetite in a clear and concise manner, all stakeholders, both internal and external, should be able to make more intelligent risk-based decisions within the agency's risk appetite. This can only happen if risk appetite statements are expressed using common language that is used throughout the enterprise. Agencies should ensure that a common risk taxonomy is used in strategic plans, operational manuals, performance reports, capability models consistently throughout the organization.

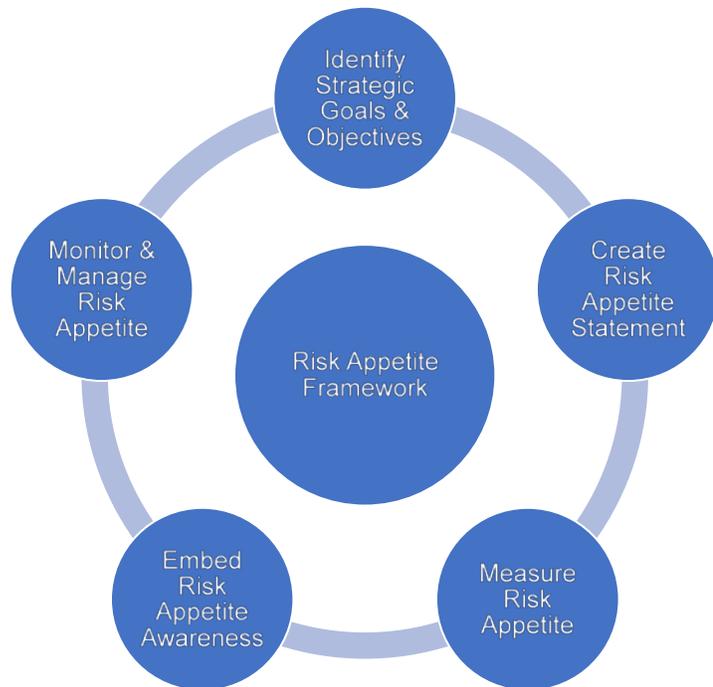


Figure 1: Risk Appetite Framework

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- 3. Measure your organization's risk appetite.** Some objectives may require an agency to be more risk-seeking (high risk appetite) when coming up with solutions with limited **resources**, particularly those related to the adoption of new technologies, while others may require the agency to be more risk-averse (low risk appetite), such as the requirements to comply with laws and regulations. Risk managers should develop ways to measure risk appetite; measurement may include using balanced scorecards or specific strategy-focused Key Risk Indicators (KRI).
- 4. Embed knowledge of risk appetite into agency culture.** Once an agency's efforts to achieve its strategic goals and objectives have been clearly outlined and methods have been developed to consistently measure how much risk an organization is willing to take, agency leadership needs to provide its input and set the tone at the top. Senior executives should encourage one another to provide clear expectations of how much risk they feel the organization is willing to take in pursuit agency objectives. By collecting, aggregating and integrating feedback, leadership can articulate the agency's risk appetite in a way that is easily understood enterprise-wide. In every discussion and decision, management's actions should reflect the organization's appetite for risk, whether high, medium, or low. To embed risk further into an agency's organizational culture, leadership should communicate the agency's risk appetite regularly both horizontally and vertically across all levels of the organization, because as most of us know, managing risk is everyone's job.
- 5. Monitor and manage changes to risk appetite.** Finally, as risks change, appetite may change too. It is imperative that risk appetite is reviewed and tested at scheduled intervals (at least annually) and when important changes happen to ensure that the risk appetite remains on-strategy. Certain circumstances are likely to give rise to changes in an agency's risk appetite including:
 - Changes in key leadership
 - Changes in the regulatory environment
 - Multiple or new initiatives arising requiring re-prioritization
 - Additional budget constraints

Consider mechanisms to brief new stakeholders and keep leadership engaged on risk management and risk appetite. These can include disseminating surveys, facilitating roundtables, or discussing risk and risk appetite in performance review meetings. This will ensure that decision-making adheres to the principles established around risk appetite. As agencies review and test risk appetites against objectives, they may find

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that its willingness to accept risk may increase as it becomes more confident that the risk monitoring process works well and that emerging or changing risks are being identified and escalated appropriately.

For federal managers, a risk appetite framework is a fundamental tool in sustaining ERM capabilities to properly manage risks to strategic goals and objectives. By managing risks to an acceptable level, leadership can better balance limited resources and focus the necessary time and attention towards innovation and improving agency performance. However, a risk appetite framework is only as good as its implementation. To effectively apply a risk appetite across the enterprise, it needs to be aligned to strategic goals and objectives, as well as integrated into the agency's existing ERM infrastructure and key support functions.

Joie Hayes may be contacted at Joie.Hayes@morganfranklin.com.



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

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Sharing Your Success Stories and Thought Leadership

Communicating the Value of ERM

Essential to the AFERM's Newsletter are success stories and thought leadership from ERM professionals. The concepts, innovations, and lessons learned shared by ERM professionals help advance the dialog and contribute to the maturation of the profession. We thank our contributors for their support of AFERM and their passion for ERM!

We hope you found the contributions to this Newsletter as informative and thought provoking as we do! AFERM thanks the following contributors to our latest Newsletter, listed in the order of presentation:

- Joie Hayes, MorganFranklin Consulting
- Paul Marshall, The MIL Group
- Renata Maziarz, Workiva
- Talmadge Seaman, Navigator Solutions

Please send your success stories or request for information on publishing a thought leadership piece to the AFERM Communications Committee at AFERM.Communications@gmail.com. The Committee is responsible for the AFERM Newsletter and is led by chair **Shelly Turner** with **Nadya Korobko**, both of Guidehouse, who may be contacted at sturner@guidehouse.com and nkorobko@guidehouse.com, respectively.



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