



AuditOne Advisory

From Bud Genovese, Chairman

Enhanced IT Risk Assessment Targets Hard to Identify Vulnerabilities

Few aspects of a bank's operations are as critical yet as vulnerable today as the Information Technology functions. For this reason, the FFIEC IT Examination Handbook states, "Properly designed risk-based audit programs increase audit efficiency and effectiveness... To determine the appropriate level of audit coverage for the organization's IT environment, management should define an effective risk assessment methodology."

To help banks meet regulatory guidance and to keep them safe, AuditOne has applied its certified technological expertise to create an enhanced IT Risk Assessment process that is the most targeted tool available in the industry today.

The new AuditOne IT Risk Assessment starts by solving the problem that data on IT risk is hard to come by. Banks often don't report on the subject and law enforcement agencies don't release facts. Since AuditOne has hundreds of clients and decades of experience, we have a vast database of what kinds of bad things happen, how often they happen, how likely they are to happen, and how to prevent them from happening.

Using this database and our considerable technical experience as knowledgeable guides, our IT Risk Assessment identifies likely negative scenarios and the likely business functions and business processes that might be affected. We then assess the likelihood and the estimated impact of potential negative scenarios. Finally, the AuditOne IT Risk Assessment identifies the controls the banks should implement, and these controls are organized and mapped to the comparable scoping areas identified in the FFIEC IT manuals. We will assess how well your existing controls are designed relative to the risks you face, including identification of any significant control gaps.

The AuditOne IT Risk Assessment is a mature and flexible methodology. AuditOne has performed IT risk assessments for the past 10 years and we've refined our method and systems and knowledge base over time. Our IT Risk Assessment is accepted by regulators, and can be scaled to the complexity appropriate for your size institution or to specific regulatory expectations. And as is our custom, we provide plenty of support after completion, and will adjust the program as needed.

Give me call or drop me an email to receive further detailed information about our enhanced IT Risk Assessment. And whenever you require sophisticated, up-to-date, scalable and targeted IT, internal audit and credit review services, contact AuditOne. We continue to work hard to earn your trust and keep you safe.

--Bud

Bud Genovese is Chairman of AuditOne LLC, a California-based internal audit firm that focuses only on banks and their service providers. Mr. Genovese pioneered the concept of providing comprehensive, affordable, independent internal audit and credit review services by gathering wide-ranging, extraordinary expertise within one firm. AuditOne now serves over 160 clients throughout the Western United States, and nationally. Contact Bud Genovese at 408-980-8099 or bud.genovese@audit-one.com