



FINANCIAL INSTITUTIONS

INTERNAL CONTROL RISK ASSESSMENT SERVICES

BENEFITS

- Document and manage your risk-based internal audit plan
- Gain access to and knowledge of best practices
- Gain independence and objectivity in your risk assessment process
- Update the risk assessment internally when the risk profile changes or services are added or discontinued

FEATURES

- Scalable – The universe can be expanded or contracted based on your needs
- Portable – Tools are Excel-based so there is no special software to purchase
- Understandable – Our methodology is clear and uncomplicated so all levels of employees can participate

An internal control risk assessment can help your financial institution develop a comprehensive risk-based internal audit plan. Wipfli’s internal control risk assessment includes operational and financial activities typically divided into four major categories: cash and teller operations, general accounting, loans, and deposits. These areas are further defined to include the specific functions, products, and services in your financial institution, resulting in a comprehensive internal audit universe. Developing a comprehensive listing of auditable areas allows greater differentiation for internal audit frequencies and scope.

SERVICE DESCRIPTION

The internal control risk assessment uses nine individually weighted rating factors that are scored using a one (lowest risk) to five (highest risk) scale. The assessment includes:

- Interviewing management to determine governance and general management oversight processes including:
 - Board of Director and Board committee oversight structure and responsibilities.
 - Board of Director and Board committee reporting.
 - Management committee oversight structure and responsibilities.
 - General governance policies, e.g., code of conduct, ethics policies, etc.
 - Financial institution policies and policy management.
 - Monitoring responsibilities for industry regulatory changes and guidance.
 - Remediation management of previously identified issues.
- Interviewing management and staff with operational and financial oversight or control responsibilities.
- Reading results of internal and external examinations to assess the types and level of identified issues.
- Facilitating the risk scoring.
- Projecting a three-year internal audit plan based on the results of the risk scoring and information obtained through the interview process.
- Producing a report documenting the methodology used, risk assessment results, supporting comments, and resulting three-year internal audit plan.

EXPERIENCE COUNTS

Wipfli relies on certified and seasoned financial institution internal auditors with the expertise to provide you with quality internal control risk assessment services. We will proactively communicate and share best practice information to assist management with its risk management program.