

Why Subscribe to a Virtual Chief Risk Officer (vCRO) Service?

1. Risk management expertise is difficult to recruit and retain
2. Risk management practices evolve quickly with new, important, and emerging practices developing every 1-2 years
3. A holistic approach to link business threats and identify emerging risks is required to keep your organization safe
4. Unplanned employee separations may leave your organization vulnerable
5. Wolf's experts are available to meet additional project capacity for the short term without the need to hire full-time employees
6. Our experts can train, coach, and mentor new CROs on the latest trends and industry best practices as they build the risk management program and take on their new responsibilities



For many organizations, not having experienced hands on the wheel can lead to:

- Disconnects between risk management and your organization's strategic objectives
- Inefficiencies in your business program
- An elevated risk of costly mistakes that could have been avoided

What Activities Does a vCRO Perform?

A vCRO can perform a range of customized risk management services, including:

- ✓ Designing and delivering specialized training and guidance
- ✓ Managing the risk assessment process
- ✓ Identifying threats that require monitoring and key control testing
- ✓ Evaluating emerging threats and potential impacts to the organization
- ✓ Creating risk management policies, committee charters, and Risk Appetite Statements
- ✓ Assisting in the preparation of internal audits and regulatory examinations
- ✓ Chairing risk management committees, and training and presenting to executive leaders and the Board
- ✓ Preparing and presenting for Board meetings and regulatory examinations
- ✓ Benchmarking your risk management program to industry frameworks (e.g. COSO ERM, IIA 3 Lines of Defense) standards

For most organizations, hiring a full-time CRO can be cost-prohibitive or not immediately feasible. To provide an immediate, interim value-adding solution, a vCRO is an ideal solution to meet the needs of many organizations.

How Do We Design a Service Strategy That Matches Your Business Requirements?

Select some or all depending on your needs:

| Service Maturity Level | Service Options |
|--|---|
| BASIC Services | <ul style="list-style-type: none">• Manage the risk assessment process• Review risk assessment results for completeness and integrity• Manage control remediation activities• Write/review/update risk management policies• Provide quarterly Board risk management updates |
| ADVANCED Services | <ul style="list-style-type: none">• Includes all Basic Services above• Train management and new hires on risk management trends and techniques• Link risk assessment result to key control testing (Internal Audit)• Manage the risk-based Compliance and Vendor Monitoring program• Participate in/lead risk management committee meetings• Support internal audit and regulatory review processes• Collaborate with other risk management professionals within the organization (i.e. legal counsel, compliance, internal audit, vendor manager, and BCP manager)• Measure the cost of risk management and recommend adjustments of high risk threats to resource provisioning |
| STRATEGIC Services | <ul style="list-style-type: none">• Includes all Basic and Advanced Services above• Review organizational structure for effectiveness• Write/review risk management committee charters• Review target/actual KRIs to industry benchmarks• Develop/maintain a Risk Appetite Statement |
| Learn more about our Strategic Management Services from Wolf & Company, P.C. | RANDY MARSICANO, NCRM, CRISC Professional Services Senior Manager, WolfPAC rmarsicano@wolfandco.com (617) 428-5447 |