

# COSO FRAUD RISK MANAGEMENT

*Guidance on key components of a fraud risk management system in an organization*

## Overview

This one-day training class helps auditors and audit managers to understand, develop and evaluate essential components of a Fraud Risk Management system in an organisation. In the morning all components as listed in the COSO Fraud Risk Management Guide will be covered through guidance on tools, tricks and procedures and by means of several good practice examples. In the afternoon you will be coached on the set-up of a FRM system adapted to your organisation through a series of exercises, individual feedback sessions and class discussions.

## Objectives

- Learn how internal audit can and should play a role in (evaluating) an organisation's fraud risk management system
- Obtain profound knowledge of fraud risk management and specific components which will enhance your understanding on the effectiveness of fraud risk system components
- Receive guidance in setting up an audit work program for evaluating an organisation's fraud risk management system

## Topics covered

- Guidance on key aspects of the 5 Fraud Risk Management principles: Fraud Risk Governance, Fraud Risk Assessment, Fraud Control Activities, Fraud Investigation (and Corrective Action) and Fraud Risk Management Monitoring Activities.
- Tips and tricks on how to practically implement a Fraud Risk Management system that is adapted to the needs of your organisation by covering good practices, easy-to-use templates and tools, and basic procedures.
- Individual coaching on the set-up of a FRM system adapted to your organisation through exercises on assessment of fraud risk, design of essential fraud prevention and detection controls, and monitoring the functioning of the Fraud Risk Management system.

## Including

The class will include practical examples, full group discussions and individual exercises. The training class itself and all materials will be provided in English. The only prerequisite is that you have read the complimentary COSO FRM Guide executive summary (13 pages). The "Fraud Risk Management Guide" will be provided and the price for this guide is already included in the price above.

### **Who should attend?**

Internal auditors, audit managers and directors with basic knowledge on COSO ERM but with a key interest in learning how to understand and be able to evaluate an organisation's fraud risk management system

## **About the facilitator**

### ***Koen Albers***

Experienced Professional in Auditing and Fraud Risk Management

Koen Albers's experience includes over 20 years in internal audit, IT governance and fraud risk management. After 10 years as an ICT project manager in banking and insurance (Belgium and Norway), his career as an auditor started with an international ICT service provider, EDS, where he quickly became manager and director responsible for the audit function in EMEA and Asia-Pacific, managing a team of 20+ auditors. In 2009 he switched to the public sector where he has developed or reorganised the internal audit function in De Watergroep, MIVB-STIB and Port of Antwerp. Since April 2018, Mr. Albers has been consulting and advising organisations on the domains of governance, data privacy and protection, fraud risk management and internal audit. For the last 10 years, he's also providing training on internal audit, project management and fraud risk management during internal conferences or training institutes. Mr. Albers is a member of the VDAB and the OISZ audit committee, has a Master's degree "Commercial and Managerial Engineer" (KU Leuven), and is a Certified Information Systems Auditor (CISA), Fraud Examiner (CFE), Information Security Manager (CISM) and a Licensed Private Detective.