

# THE CENTER FOR DISCOVERY

SUBJECT: Risk Assessment Process

MANUAL: Corporate Compliance

SECTION: Section 6

## Purpose:

In order to identify potential risks and liabilities to an organization's overall mission, the OMIG requires each compliance program to develop and implement a method for accurate risk assessment. The completion of a risk assessment allows for identification of potential risks within all Center for Discovery programs. This aids in directing the Compliance program to areas within the organization most in need of supports and monitoring, identifies specific policies or systems that are in need of revision, and aids in creating an overall awareness of each department's strengths as well as areas in need of improvement. The use of an effective assessment tool allows the agency to efficiently correct problems, develop accurate internal auditing systems and schedules and continue to meet the standards of the compliance program.

## Policy:

1. The Corporate Compliance Officer is responsible for assessing risk in the agency..
2. All Center for Discovery Departments are responsible for ensuring that their programs respond to requests for risk assessment by the Corporate Compliance Office.
3. The Corporate Compliance Officer will analyze the responses and utilize them to identify those areas of particular concern that may present a high risk impact to the Center's mission, reputation, finances or legal status. Areas of concern can then be prioritized and subsequently addressed.
4. The findings of the risk assessment may also be utilized to assist the Corporate Compliance Officer in development of the internal auditing schedule for the upcoming year as well as aid the CCO in determining focus and goals for the Corporate Compliance program for the upcoming year.

## Procedures:

1. Annually, The Corporate Compliance Officer will conduct a risk assessment in selected programs..
2. The assessment may include questions that will aid each requested department in accurately identifying and rating the potential for specific risks.
3. Each requested program will respond to the risk assessment inquiry in a timely manner..
4. An analysis of these assessments will be completed to determine specific identified areas of risk, perceptions of risk from departments, global risk areas, and areas that are identified as having minimal risk versus those that have potential for significant risk.

ORIGINAL DATE: 2/2012

SUPERSEDES: N/A

REVISION: 2

DATE: 6/1/2018

FILE NUM: CC-6.1

PAGE: 1 OF 2

# THE CENTER FOR DISCOVERY

SUBJECT: Risk Assessment Process

MANUAL: Corporate Compliance

SECTION: Section 6

5. The data will be used compiled and used for:
  - a. Identification and providing of additional supports and or monitoring within a specific program or area
  - b. Identification of the need for policy creation/revision
  - c. System creation/revisions
  - d. Development of internal auditing schedules for the upcoming year
  - e. Development of focus and goals for the corporate compliance department for the upcoming year.
  - f. Revision of risk assessment for the following year (if needed).
6. The Corporate Compliance Office in conjunction with the Quality Improvement department will provide direction and assistance as needed for departments identifying high risk areas.
7. Results of the risk assessment analysis will be reported to the Governance and Corporate Compliance Committee of the Board of Directors.

ORIGINAL DATE: 2/2012

SUPERSEDES: N/A

REVISION: 2

DATE:

6/1/2018

FILE NUM: CC-6.1

PAGE: 2 OF 2