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Dear Colleagues:



Welcome to the January edition of our Newsletter. I wish you all a very Happy New Year and let's hope for a more calm business environment in 2008.

The turbulence in the financial markets have had an impact on many of our membership in New York and we want you to know our chapter is here to support it's members with networking, training, job postings, etc.

Now on to our recent events and details of some upcoming events.

- On January 11, 2008 The Futures Strategy Group, Collective Intelligence and Board Advisory Services partnered to conduct a one-day scenario planning seminar hosted by the Institute for Internal Auditors in New York. Attendees received a hands-on introduction to managing future risk and uncertainty, while learning to cultivate a clear line of sight on the cross-impacts of multiple kinds of risk from anywhere in their organizations. During the luncheon, Joseph J. Reo presented Metlife's lessons learned during their recent merger integration and the necessity for a flexible and sustainable SOX program
- Our workshop on **February 15** will be lead by Chris Wright and Fred Umbach of Protiviti. This program is entitled Engendering a Cultural Awareness of Risk; Finding the right People. Our luncheon speaker will be Ken Yormack of Protiviti speaking to us about "Avoiding Headlines".
- Mark Arning will host the Audit Director's roundtable on **February 28<sup>th</sup>**. These sessions held at New

York Life from 2-4PM, provide an opportunity for relaxed, confidential sharing of ideas and common issues. Contact Mark if you would like to join this group.

- And don't forget to mark your calendar for our annual audit seminar on **March 28**, 2008. As in past years, we will have general sessions followed by multi-track sessions. Tracks include Financial/Operational, Fraud, and Information Technology. In addition, two 1/2 hour segments will be dedicated specifically to vendors, providing participants an opportunity to visit exhibits. Our featured keynote luncheon speaker will be Stephen M. R. Covey, CEO of CoveyLink, - which is a learning and consulting practice focused on enabling leaders and organizations to increase and leverage trust to achieve superior performance. You probably remember Stephen's father's book on the 7 Habits of Highly Successful People. Stephen M. R. Covey was the CEO of the firm that propelled that to a global leadership training and consulting company. Now he has his own book "The Speed of Trust". He is an international speaker and many of us have had the privilege of hearing him during other IIA events. We are delighted to be able to bring him to this event. It is never too early to register as this event sold out for the past two years.

I look forward to greeting you at these upcoming events.

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The New York Giant's were the underdogs, but they pulled off a great Super Bowl win. Green visors off to them! Now on to the more serious stuff!

Check out the enclosed article titled "Keeping our Promise" written by the IIA Past Chairman, Thomas J Warga, CIA. We also have two upcoming workshops. One on February 15<sup>th</sup> and another on March 28<sup>th</sup>. So save the dates and we hope to see you there!

The Annual NY Chapter IIA Awards Dinner will be held on June 6<sup>th</sup> this year and more information will follow in the February newsletter.

Please visit our website ([www.nyiaa.org](http://www.nyiaa.org)) for more information about the Chapter's programs and activities.

*Camille E. Herzog, Editor*

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*NY and Long Island Chapter Presents*  
***Monthly Workshop Series***  
**February 15, 2008**

**Workshop (9am- 4:30pm)**

**Chris Wright, Fred Umbach, Rick Magliozzi, Laszlo Lencses, Kimberly M. Barbieri, and Jeffrey Klein (Protiviti) → Engendering a Cultural Awareness of Risk**

**Lunch (12-2pm)**

**Ken Yormark (Protiviti) → Avoiding Headlines**

**Location**

**Madison Square Garden  
The Club Restaurant  
4 Pennsylvania Plaza, New York City**



*Register early to ensure a seat at the next workshop!*

Protiviti, a leading independent risk consulting business, will be presenting a full day of information covering a wide spectrum of areas of interest for members of the Institute for Internal Auditors in New York. The goal is to expand knowledge and provide new ideas for auditors in the following areas:

- Hedge funds have received increased focus as a result of the sub prime crisis. Attendees will be exposed to a primer of information about the risks involved in hedge funds. Rick Magliozzi and Laszlo Lencses will provide auditors with interesting information about the background and function of these funds as well as the key risks and areas of concern to watch for.
- In the last few years internal auditors have struggled with creating an effective balance of the optimum number of effective controls and controls managed through Information Technology. Empirical research, partially sponsored by the IIA, has provided data geared to help audit professionals move from the area of risk reduction to one of enhancing performance in service while achieving business objectives. Jeffrey Klein will share the “6 key and 12 foundational controls that have the greatest impact on a broad set of operations, security and audit measures.”
- We will update participants on the impact and risks of recent changes in financial reporting. Chris Wright, a recognized national expert in this area will touch on impact areas such as revenue recognition and internal eliminations as well as the latest changes in the harmonization of IRFS and US GAAP.
- An area of concern to all internal audit departments traditionally is finding and retaining the right people. Our panel of corporate and external human resources professionals, facilitated by Kim Barbieri, will discuss with the audience effective strategies and plans that work to find and retain the right people.

### **Luncheon Speech - Avoiding Headlines**

No one wants to see their organization's name in the headlines of the Wall Street Journal. “No news is good news” has never meant more in the marketplace. Reviewing fraud risk, performing due diligence procedures and performing analytic analysis to stay ahead of the problem has become an important part of the internal auditor's role. Ken will talk about these and other current topics during lunch.

