

**Financial Technologies Forum  
3<sup>rd</sup> Annual OpRisk Workshop  
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New York, New York**

**OpRisk as an Essential Component of an  
Effective Compliance and Ethics Program**

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## Laws and Regulations and OpRisk

- Sarbanes-Oxley Act: COSO framework and CobiT
- Possible U.S. Federal and state regulatory demands for greater transparency and disclosure due to current credit crisis
- SEC Report to U.S. Congress on needed changes to SFAS 157 (“mark to market” accounting rule)
- U.S. Congress: Need for systemic risk regulator for financial services industry?



## Litigation and OpRisk

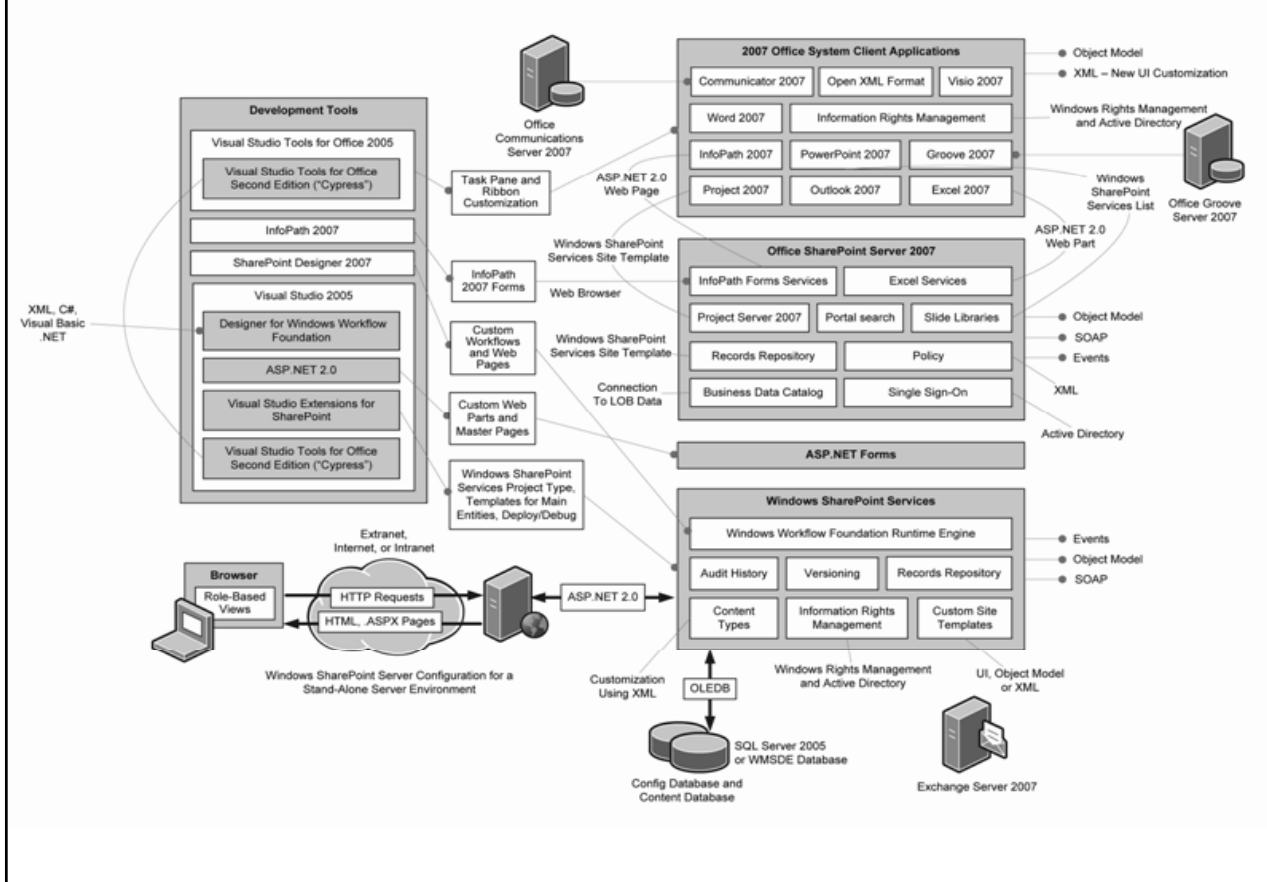
### U.S. Sentencing Guidelines:

- Sets forth penalties as guide for Federal judges in criminal cases
- Section 8B2.1(B) lists seven criteria for an “effective compliance and ethics program”
- Requirements stretch from the desktop to the board room
- Implementation of an effective compliance program by a defendant can reduce penalties imposed by judge

OpRisk plans can be imposed as a result of an SEC consent order



# IT in Support of a Compliance & Ethics Program



# QUESTIONS?



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