








## Breakout Exercise #2 (**Universe Definition**)


| Universe Definition - Assets  |   |
|---|---|
| Methodology Steps   | Project-Specific Details  |
| <p>Define the approach.</p> <ul style="list-style-type: none"> <li>• “Assets”, “Risks” and “Controls”</li> <li>• Granularity</li> <li>• Level of Detail</li> </ul>  | <p>The approach will be to _____.</p> <p>The level of granularity will be to consider assets such as _____.</p> <p>The level of detail will be to consider assets such as _____.</p>  |
| Asset Universe Definition   |   |
| <p>Asset Universe Granularity.</p> <ul style="list-style-type: none"> <li>• How many levels of assets do we want to consider?</li> <li>• Where will the asset list come from?</li> <li>• What process will be used to determine the level that is appropriate for the size and complexity of the institution?</li> </ul>  | <ol style="list-style-type: none"> <li>1. We started with the list of Assets from _____.</li> <li>2. Any other sources? _____.</li> <li>3. All duplicates or irrelevant assets were exported and saved for future reference.</li> <li>4. Was anything reviewed to come up with list of assets _____?</li> <li>5. What was taken in to consideration to determine the assets, risks and controls for this particular assessment?</li> </ol> <p>_____</p> <p>_____</p> <p>_____</p> |
| <p>Asset Universe Level of Detail.</p> <p>How much information do we want to understand for each asset? This is known as “characterizing” assets.</p> <p>Here is a conceptual example of a simple approach to characterization. Select a set of attributes that are appropriate for the size and complexity of the institution while supporting the risk assessment project scope and specific purpose.</p> | <ol style="list-style-type: none"> <li>1. We started with the attributes already identified by? _____</li> <li>2. Any other sources? _____.</li> <li>3. We ignored any attributes that did not apply to the scope of the project.</li> <li>4. We added additional attributes as appropriate which allows us to filter and sort based on the asset characterization.</li> </ol>  |

| Universe Definition - Assets  |  |
|---|--|
| Methodology Steps   | Project-Specific Details   |
|                  |  |
| Do the Asset Universe Granularity and Level of Detail support the Specific Purpose?               | <i>What might be some ways to determine if you are meeting the purpose?</i>  |
| Are there any potential observations/findings from the process of identifying the asset universe? | <i>Do you need to have any assets added to this list? For example, we added _____ to ensure coverage of that important focus area or customer functionality.</i> |
| Identify Future Areas related to Asset Universe.  | <i>In the future, to gain the benefits from continuous improvement the _____ area will likely be expanded to show a higher level of granularity.</i>             |
| Are there any areas of particular strength that should be noted for the Asset Universe?           | <i>Comments?</i>   |

### Risk Assessment Breakout Exercise #3 (WORKSHEET) – **Risks**

| Universe Definition – Risks   |   |
|---|---|
| Methodology Steps   | Project-Specific Details  |
|  <p>Risk Universe Granularity.</p> <ul style="list-style-type: none"> <li>How many levels of risks do we want to consider?</li> <li>Where will the risk list come from?</li> <li>What process will be used to determine the level that is appropriate for the size and complexity of the institution?</li> </ul> | <ol style="list-style-type: none"> <li>We started with the list of Risks from _____.</li> <li>We combined the list with the _____.</li> <li>All duplicates or irrelevant risks were exported and saved for future reference. How? _____</li> <li>We reviewed the source documents to ensure appropriate coverage. Describe: _____</li> <li>The process carefully considered the appropriateness for the size and complexity of the institution</li> </ol> |

| Universe Definition – Risks   |  |   |
|---|--|---|
| Methodology Steps   |  | Project-Specific Details  |
|   |  | while considering the Scope and Specific Purpose of this particular assessment. Describe: _____   |
|  <p>Risk Universe Level of Detail.<br/>How much information do we want to understand for each risk? This is known as “characterizing” risks.</p> <p>Here is a conceptual example of a simple approach to characterization. Select a set of attributes that are appropriate for the size and complexity of the institution while supporting the risk assessment project scope and specific purpose.</p>  |  | <p>1. We started with the attributes already identified in _____.</p> <p>2. We combined the list with the standard attributes from _____.</p>   |
|  <p>Do the Risk Universe Granularity and Level of Detail support the Specific Purpose?</p> <p>Risk = Vulnerability + Threat</p>   |  | <p>Yes, we believe the number and types of risks and the level of details support the specific purpose of this risk assessment.</p> <p>How do you Support? _____</p>  |
|  <p>Are there any potential observations/findings from the process of identifying the risk universe?</p>   |  | <p>We needed to add additional risks to address concepts not covered by the former risk universe. This process happened while examining the related assets and controls. We need to keep this in mind so the risk assessment process is not viewed as linear next time.</p> <p>What did you identify while defining your Risks? _____</p> |
|  <p>Identify Future Areas for Risk Universe.</p>   |  | <p>It will be an ongoing challenge to identify all the different types of potential threats/risks.</p> <p>The risk universe definition process included several rounds of merging risks that had similar profiles. Given the relationships between assets and</p>   |

| Universe Definition – Risks   |  |   |
|---|--|---|
| Methodology Steps   |  | Project-Specific Details  |
|   |  | <p><i>risks, this process helped focus our efforts.</i></p> <p><i>While this is not a problem, we need to make sure future assessments do not gloss over the importance of identifying specific risk areas. The example we used this time was to make sure we understood any specific risks related to _____.</i></p> |
|  | Are there any areas of particular strength that should be noted for the Risk Universe? | <p><i>There was a good understanding of the in-scope risks within the risk assessment.</i></p> <p><i>Was there? _____</i></p>   |