

Practice Risk Management eLearning Course



Course Outline

Unit 1 - Introduction

15 mins

This unit introduces the concept of Practice Risk Management, looks at the key areas of risk in a practice and reviews the concept of risk analysis. It summarises the key areas where actuaries have been the subject of disciplinary and legal actions.

Unit 2A - Before the Engagement: Part I

25 mins

This unit is the first of two units that considers some key practice risk management practices, tools, techniques and tips which can be implemented before an engagement commences. In particular, it considers:

- ▲ understanding your professional obligations;
- ▲ supervising and training staff;
- ▲ the importance of ensuring the professionalism of all staff; and
- ▲ professional indemnity and Directors and Officers liability insurance

Unit 2B - Before the Engagement: Part II

45 mins

This unit builds on Unit 2A in considering practice risk management practices, tools, techniques and tips that can be implemented before an engagement commences. In particular, it considers:

- ▲ the importance of screening which clients are right for you and your practice;
- ▲ issues with accepting engagements which are outside your expertise and experience;
- ▲ the importance of terms of engagement; and
- ▲ managing conflicts of interest.

Unit 3A - During the Engagement: Part I

45 mins

This unit is the first of two units which considers how to manage practice risk **during** an engagement. In particular, this unit deals with:

- ▲ time management and diarising;
- ▲ maintaining good client communications;



- ▲ managing client expectations;
- ▲ maintaining impartiality and objectivity;
- ▲ peer review; and
- ▲ billing practices.

Unit 3B - During the Engagement: Part II

25 mins

This unit builds on Unit 3A in considering a range of further practices, tools, techniques and tips that can be utilised to manage risk in a practice during an engagement. In particular, it considers:

- ▲ security of client data and confidentiality;
- ▲ documenting work and advice; and
- ▲ reviewing terms of engagement.

Unit 4 - Post Engagement

15 mins

This unit considers some practice risk management tools and techniques that generally come into play **after** an engagement has concluded. It deals with:

- ▲ complaints procedures;
- ▲ complaints registers;
- ▲ reviewing files, templates/proformas and checklists; and
- ▲ seeking client feedback.

Unit 5 - Implement Practice Risk Management

10 mins

This final unit addresses some other potential areas of practice risk and how to manage them, namely:

- ▲ trading shares in your client;
- ▲ poor quality technical work;
- ▲ poor quality, or lack of, data/information; and
- ▲ dealing with contractors and multiple/different professionals or firms.

This unit also provides some opportunities to earn additional CPD points by implementing one or more of the practices, tools, techniques and tips addressed in this course.