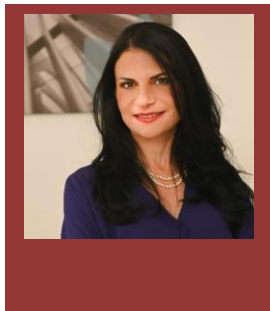


The Cyprus Fiduciary Association proudly presents:

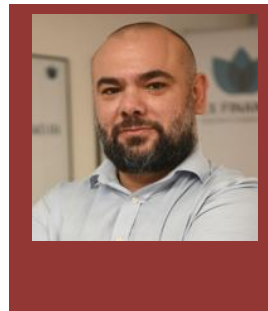
**Seminar 3:
“Firm-Wide Risk Assessment:
Why Most Firms Get It Wrong (And How to Fix It)”**

Tuesday 8th April 2025 | 09:00 - 12:30 | Cleopatra Hotel, Nicosia

Featured Speakers



Xenia Neophytou
Managing Director
Corporate & Financial Services
C.X. Financia Ltd



Petros Hadjipetrou
Head of Compliance Advisory
Corporate & Financial Services
C.X. Financia Ltd

The seminar will be conducted in the English Language.

Participants will receive a Certificate of Attendance for up to 3CPD Unit Hours.

#CYFAseminars2025

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“Firm-Wide Risk Assessment: Why Most Firms Get It Wrong (And How to Fix It)”

Seminar Aims and Objectives

The Cyprus Fiduciary Association is proudly presenting Ms. Xenia Neophytou and Mr. Petros Hadjipetrou in an independent three (3) hour seminar titled: **“Firm-Wide Risk Assessment: Why Most Firms Get It Wrong (And How to Fix It)”**.

Course Introduction

Many regulated firms are either completely unaware that they need a Firm-Wide Risk Assessment (FWRA) or treat it as a checkbox exercise, relying on generic templates that fail to reflect real business risks. This is a critical oversight.

When regulators visit, the FWRA is the first document they ask for—not just to confirm that you have one, but to assess how well it aligns with your actual risk exposure. Firms that fail to produce a well-documented and tailored risk assessment risk regulatory action, fines, and reputational damage.

An effective FWRA should be more than a compliance document; it should be a living, strategic tool. This hands-on, practical session will walk you through every stage of an effective FWRA, from planning and structuring it to ensuring that it remains relevant and audit-ready. You will leave with a clear, structured approach to risk assessment that goes beyond compliance and adds real value to your firm’s AML framework.

Aims and Objectives:

This presentation aims to provide participants the knowledge and practical skills needed to develop a comprehensive Firm-Wide Risk Assessment (FWRA) that aligns with regulatory expectations and reflects actual business risks. Participants will learn how to identify and prioritize money laundering, terrorist financing, and proliferation financing risks, allocate resources effectively, and integrate risk assessment into AML policies, controls, and training. By the end of the session, attendees will be able to create a structured, audit-ready FWRA that enhances regulatory compliance and strengthens their firm’s overall risk management framework.

By the end of the session, participants will:

- ✓ **Understand the role of the Firm-Wide Risk Assessment (FWRA)** as the backbone of AML compliance.
- ✓ **Identify and assess ML/TF/PF risks** across key areas: clients, geography, products/services, transactions, and delivery channels.

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- ✓ **Ask the right questions and gather relevant data** to build a risk assessment tailored to their firm's operations.
- ✓ **Develop a structured FWRA methodology**, distinguishing between **inherent risk, residual risk, and mitigation measures**.
- ✓ **Document the FWRA effectively** to ensure it is audit-ready and meets regulatory expectations.
- ✓ **Establish clear oversight and governance**, ensuring senior management understands and supports the FWRA.
- ✓ **Recognize when and how to update the FWRA**, keeping it relevant as risks and regulations evolve.
- ✓ **Avoid common mistakes** in FWRA preparation that could lead to regulatory action, fines, or reputational damage.
- ✓ **Prepare for regulatory inspections**, ensuring the FWRA aligns with expectations and can be defended during audits.

Assessment Methodology:

For participants:

- Interactive lecture with PPP presentation
- Case Studies / Analysis / Discussion
- Practical scenarios insights to apply concepts
- Q & A Session for in-depth understanding

For Seminar Assessment:

Evaluation form that includes scale rating (1-5) on:

- Seminar Objectives & Learning Outcomes
- Seminar Content
- Seminar Teaching Methods
- Speaker Rating
- Provision for general comments

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Programme Agenda

<i>08:30 – 09:00</i>	Registration
<i>09:00 – 10:30</i>	<p>Understanding the Firm-Wide Risk Assessment</p> <ul style="list-style-type: none"> • What is a FWRA, and why does it matter? • The main objectives of an FWRA: More than just a compliance requirement. • Regulatory expectations and why firms get it wrong. • Who is responsible for conducting and maintaining the FWRA? • The key risk pillars: Clients, Geography, Products/Services, Transactions, and Delivery Channels. <p>Building an Effective FWRA: Good Practices & Common Pitfalls</p> <ul style="list-style-type: none"> • What questions should you ask? • How to gather meaningful risk data (internal and external sources). • Setting the tone-from-the-top: Senior management’s role in risk oversight. • The FWRA as a business tool: Aligning risk assessment with strategic decision-making. • Common mistakes firms make in risk scoring and mitigation.
<i>10:30 – 10:45</i>	Break
<i>10:45– 12:15</i>	<p>The Risk Assessment Methodology: Step-by-Step Guide</p> <ul style="list-style-type: none"> • Identifying ML/TF/PF risks: Determining inherent risk. • Assessing risk: Qualitative vs. quantitative approaches. • Mitigating risk: Arriving at the residual risk. • Aligning the FWRA with the firm’s risk appetite and compliance program. • How to conduct a gap analysis and refine risk controls. <p>Keeping the FWRA Relevant: A Living Document</p> <ul style="list-style-type: none"> • How often should the FWRA be updated? • What triggers an FWRA review? • How to document and communicate risk findings to senior management. • Preparing for regulatory inspections: What regulators want to see. • Best practices for ensuring the FWRA remains an effective compliance tool.
<i>12:15– 12:30</i>	Discussion / Q & A Session: Addressing real-world challenges from participants

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The seminar is addressed primarily to:

- **Compliance Officers, MLROs, and Risk Managers** responsible for AML risk frameworks.
- **Senior Management & Board Members** seeking to understand their role in AML governance.
- **Internal Auditors & Consultants** involved in AML risk assessment reviews.
- **Financial Crime and AML Professionals** looking to strengthen their expertise in firm-wide risk assessments.
- **Legal and Regulatory Advisors** supporting financial institutions in AML compliance

***THE MAXIMUM NUMBER OF PARTICIPANTS FOR THE SESSION IS 50 PERSONS.
REGISTRATIONS WILL BE HANDLED ON A FIRST COME FIRST SERVED BASIS.**

For registrations please visit our website or complete and sign the registration form attached and submit it to the Cyprus Fiduciary Association e-mail address info@cyfa.org.cy.

***Certificates of Attendance will only be issued to participants who have attended the entire Seminar in its full duration.**

Deadline for Registration: Friday, the 4th of April 2025

Click [here](#) to review the CYFA Payment & Refund policy.

Speakers' Bios

Mrs. Xenia Neophytou

Managing Director

Corporate & Financial Services

C.X. Financia Ltd

Xenia is the founder of CX. Financia, a boutique advisory firm in Cyprus that specializes in financial services regulation and compliance. The firm offers services in licensing, regulatory compliance, and internal audits for Investment Firms, Crypto Providers (CASP), Investment Funds, and Payment Institutions.

Xenia has a diverse range of skills in corporate law, financial services regulation, and human resources development. She holds a B.Sc. (Hons) and FCCA designation and is an Advanced License Holder by the Cyprus Securities & Exchange Commission. Additionally, Xenia is a

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Certified Trainer by the Human Resources Development Agency, and an active member of technical committees such as (CYFA) AML and Compliance Affairs, (CIFA) HR & Training, and (ICPAC) Administrative Services and International Business.

Xenia has previously served as CEO and a member of the Board of Directors and Risk Committees of several regulated Investment Firms in Cyprus. She is also a sought-after speaker at conferences, sharing her expertise on financial services and corporate governance. Xenia's experience and knowledge in licensing and regulatory compliance, mediation in financial disputes, and corporate governance have established her as a respected professional in the financial services industry. Her dedication to providing valuable advice and guidance to her clients has made her a go-to source for financial services advice.

Mrs. Petros Hadjipetrou

Head of Compliance Advisory

Corporate & Financial Services

C.X. Financia Ltd

Petros Hadjipetrou is a dynamic professional renowned for his impactful contributions in the financial services sector. Currently serving as the Head of Compliance at CX Financia Ltd, Petros is a seasoned expert with a strong educational foundation, holding a Master's in Business Administration (M.B.A.) and a Bachelor's degree in Management Information Systems.

Petros brings a wealth of experience to his role, overseeing day-to-day operations and actively participating as a Board Member in the dynamic realm of financial services. His career journey reflects a comprehensive skill set, including regulatory compliance audits, internal procedures design, and project management as showcased during his tenure as a Freelance Consultant.

Having worked in leadership positions in CySEC-regulated firms, Petros excels in IT coordination, regulatory compliance, and client communication. His technical prowess extends to programming languages, networking, and a mastery of software tools. With a background steeped in risk management and a history of fulfilling military obligations, Petros stands out as a professional who excels under pressure and thrives on challenges.