

Review a Loss Event

Last Modified on 04/05/2023 5:14 pm EDT

Loss Event Owners are responsible for reviewing loss events by determining their risk impact, recording any associated losses and recoveries, analyzing the root cause, and assigning an appropriate corrective action. Once a Loss Event Owner has reviewed an event, it's sent to the [Risk Team](#) for further review.

The screenshot displays the Resolver application interface. At the top, the Resolver logo is on the left, and navigation icons (plus, search, menu, settings, help, user) are on the right. Below the header, a navigation bar shows 'Home' and 'My Tasks' (which is selected). The main content area is divided into two panels. The left panel, titled 'My Tasks', contains a list of five loss events, each with a status label (LE-2, LE-15, LE-18, LE-9, LE-32), a description, an assignment date ('Assigned to me on Sep 25th, 2020'), and an 'OPEN' button. The right panel, titled 'Loss Event', shows a 'Workflow State' chart with a blue bar at the value 5 on a scale from 0 to 6, and a legend indicating 'Open'.

Loss Event ID	Description	Assigned Date	Status
LE-2	Breach of Investment Restriction or Guideline	Sep 25th, 2020	OPEN
LE-15	Incorrect advisor charges	Sep 25th, 2020	OPEN
LE-18	IT – Failure (e.g., power, systems, infrastructure)	Sep 25th, 2020	OPEN
LE-9	Data/Software Licensing Error	Sep 25th, 2020	OPEN
LE-32	Trade Processing error	Sep 25th, 2020	OPEN

Assigned Loss Events on the My Tasks page.

To review a loss event:

1. Log into an account from the **Loss Event Owners** user group to display the **My Tasks** page.
2. Click a Loss Event to display the **Loss Event Overview** form.

LOSS EVENT

Loss Event Overview

LE-50 OPEN

Details

History

Communications

Loss Event Name

Incorrect advisor charges

Description

Nec et sonet aliquid epicurei, an exerci nostrud splendide mel, ne saepe cetero per. Ea quo diceret atomorum referrentur, vix ex omnes laoreet molestie. Ei decore nostrum pericula per, has detracto posidonium et. Maiorum imperdiet vel ei. In oporteat vituperata definitiones nam. Ei sint expetenda eam, ancillae interpretaris no est.

Loss Event Owner

Start typing to find Use...

Date/Time Submitted

June 30, 2020 8:00 pm

Event Severity ⓘ

Medium

Level 2 Loss Event Type ⓘ

Theft & Fraud

Date of Occurrence ⓘ

June 17, 2020

Internal Business Unit ⓘ

Corporate Security

Level 2 Business Line

Commercial Banking

Date of Discovery ⓘ

June 24, 2020

The Loss Event Overview form.

3. **Optional:** Edit the information in the first section as needed. Read more here: [Create a Loss Event](#).
4. **Optional:** Click **View Loss Event Detail Report** to view a downloadable report summarizing the Loss Event details.
5. In the **Determine Risk Impact** section, click **Add Existing Risk** and begin typing in keywords.
6. Click **+ Add** on the desired risk to attach it to the event.

Step 1: Determine Risk Impact

Click **Add Existing Risks** below to select which Risk(s) this Loss Event has a direct impact on. When searching for the Risk, click **ASSESSMENTS** below the impacted risk to select the assessment of that risk for a specific Business Unit.

Risk

Unique ID	Name	Description	
R-12	Operational Effectiveness	The risk of not performing at world-class levels due to ineffective operating practices or failing to clearly assign and enforce accountabilities, which may result in increased frequency of process, product, service or compliance failures.	×
R-1	Reputational Risk	Risk of loss resulting from damages (monetary or otherwise) to a firms public reputation	×

ADD EXISTING RISK

The Determine Risk Impact section.

7. In the **Losses and Recoveries** section, select one or both of the following options:

- Click **Add Existing Losses & Recoveries**, type the name of the relevant Loss or Recovery, then click **+ Add** to attach it to the loss event.
- Click **+ Create New** to open the **Create a New Loss or Recovery** dialogue, where you can:
 - Complete the **Loss or Recovery Name** field.
 - Complete the loss or recovery **Description** field.
 - Select the relevant type from **Loss or Recovery Type** field.
 - Complete the loss or recovery **Value** field.
 - Enter how many times the loss or recovery occurred in the **Quantity** field.
 - Select from the loss or recovery **Currency** field.
 - Select the attributable business unit from the **Internal Business Unit** select list.
 - Enter the attributable account from the **General Ledger Account** field.
 - Click **Create** to create the Loss or Recovery and attach it to the Loss Event.

Step 2: Losses & Recoveries

Record all losses, recoveries, gains, and near misses for this Loss Event. This can be attributed to separate Business units, as needed.

Net Loss (USD)

\$71,885.00

High (\$50K+)

Gross Loss (USD)

\$71,885.00

Gross Recovery (USD)

\$0.00

Losses & Recoveries

Unique ID	Name	Loss or Recovery Type	Currency	Value	Quantity	Internal Business Unit	
LoR-50	Loss Item 50	Loss	USD (\$)	71885	1	Operations	✕

ADD EXISTING LOSSES & RECOVERIES

+ CREATE NEW

The Losses & Recoveries section.

8. In the **Root Cause Analysis** section:
 - a. Enter an explanation for the Loss Event in the **What happened? How did it happen?** and **Why did it happen?** fields.

Step 3: Root Cause Analysis



Determine the Root Cause of this Loss Event. Once the fields have been completed, you can find an existing contributing factor from your library, by clicking **Add Existing Contributing Factors** at the bottom of the table below. If a new contributing factor is required, click **Create New** at the bottom of the table.

What happened?

Tom ne iudico putent, vidit facilisi at mel. Evertitur constituam ne eos, at novum liber assueverit sed. Error rationibus sea ea. Facete iisque id nec. Mei eu vitae discere, ex alia utroque maluisset his, mollis suscipit id mel.

How did it happen?

Ne has alii fuisset detraxit. Te vix propriae invenire, nostro occurreret pro no, sed eu eius porro interpretaris. Vis eu duis modus, mel congue oporteat adipisci ut. Mutat nulla mediocrem est ex, mei facete deserunt theophrastus id. Postea apeirian accusata sea ex, ne mel iriure dolorum. His no libris dictas adolescens, modus appellantur id mei.

Why did it happen?

Has quem blandit splendide in. Sed ea corpora moderatius consecetuer, per at homero nostrum. Et duo consulatu argumentum, mel eros imperdiet assentior ut. Vim facilis nominavi invidunt an, ludus virtute propriae usu te, pri assum debitis invenire cu. Sea ut vitae definitiones, verear vituperatoribus usu ne. Ex usu inimicus definitiones.

The Root Cause Analysis section.

- b. In the **Contributing Factors** table, click **Add Existing Contributing Factors**, type its name in the search bar, then click **Add**.
- c. **Optional:** To create a new Issue from scratch, click **+ Create New** and fill in the required fields.

Contributing Factors			
Unique ID	Name	Description	Control
CFA-10	PROCESS-- Inadequate process/control design and workflows	Proin id vestibulum ante. Praesent auctor turpis lectus, at volutpat turpis consectetur eget. Nulla et elementum leo. Nam pulvinar luctus ante, sed semper est malesuada sit amet. In hac habitasse platea dictumst. Nullam sed molestie tortor. Sed laoreet lacinia ante, id pellentesque arcu. Phasellus at libero a justo sollicitudin congue ac in velit. Suspendisse at odio blandit, malesuada tortor sit amet, auctor orci. In imperdiet nisi a nunc dignissim consequat. Fusce pharetra ac dui a mattis. Aliquam erat volutpat. Phasellus blandit libero urna, sit amet faucibus velit tempor iaculis.	Landlord ventilation and air quality management, Post-implementation reviews, Review of credit delinquency report, Signature approval on checks
		Q ADD EXISTING CONTRIBUTING FACTORS + CREATE NEW	

The Contributing Factors table.

9. **Optional:** In the **Corrective Actions** section, click **Add Existing Corrective Actions**, begin typing its name in the search bar, and click **Add**.
10. To create a new Issue from scratch, click **+ Create New** and fill in the required fields. Read more here: [Review a Corrective Action](#).
11. Click **Send for Review** to submit the Loss Event to the Risk Team for review.

Corrective Actions

Unique ID	Name	Description	Priority	Expected Completion Date	Workflow State	
CA-7	Action Plan 007	Has quem blandit splendide in. Sed ea corpora moderatius consecetuer, per at homero nostrum. Et duo consulatu argumentum, mel eros imperdiet assentior ut. Vim facilis nominavi invidunt an, ludus virtute propriae usu te, pri assum debitis invenire cu. Sea ut vitae definitiones, verear vituperatoribus usu ne. Ex usu inimicus definitiones.	● Low	November 8, 2018	● Overdue	×

[Q ADD EXISTING CORRECTIVE ACTIONS](#)

[+ CREATE NEW](#)

RETURN TO DRAFT OR

TRIAGE

SEND FOR REVIEW

The Corrective Actions section.