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PECB ISO-31000-Lead-Risk-Manager Exam Syllabus Topics:

Topic	Details
Topic 1	• Fundamental principles and concepts of risk management: Risk management systematically identifies, analyzes, and responds to uncertainties affecting organizational objectives. Core principles include creating value, integration into processes, addressing uncertainty, and maintaining dynamic responsiveness.
Topic 2	• Initiation of the risk management process and risk assessment: This domain establishes context and conducts systematic assessments to identify potential threats. Assessment involves identification, likelihood analysis, and prioritization against established criteria.
Topic 3	• Establishment of the risk management framework: The framework provides the foundation for implementing and improving risk management organization-wide. It encompasses leadership commitment, framework design, accountability, and resource allocation.
Topic 4	• Risk treatment, risk recording and reporting: Treatment involves selecting measures to modify risks through avoidance, acceptance, removal, or sharing. Recording and reporting ensure systematic documentation and stakeholder communication.
Topic 5	• Risk monitoring, review, communication, and consultation: Monitoring ensures effectiveness by tracking controls and identifying emerging risks. Communication engages stakeholders throughout all stages for informed decision-making.

PECB ISO 31000 Lead Risk Manager Sample Questions (Q51-Q56):

NEW QUESTION # 51
What is the difference between monitoring and review in risk management?

- A. Monitoring ensures compliance with regulations, while review ensures compliance with contractual obligations.
- B. Monitoring and review are identical activities and can be used interchangeably.
- C. Monitoring is about continual checking and observing status changes, while review evaluates suitability, adequacy, and effectiveness against objectives.
- D. Monitoring focuses on strategic alignment, while review is limited to daily supervision of activities.

Answer: C

Explanation:
The correct answer is C. ISO 31000 clearly distinguishes between monitoring and review, even though they are closely related and often conducted together.
According to ISO 31000, monitoring is a continual activity focused on checking, supervising, observing, or critically determining the status of risks, controls, and the risk management process. Monitoring helps identify changes in risk levels, emerging risks, or deviations from expected performance in real time or near real time. Examples include tracking key risk indicators, control performance, or incident trends.
In contrast, review is a periodic or event-driven activity aimed at evaluating the suitability, adequacy, and effectiveness of the risk management framework, process, and controls in relation to objectives and context. Reviews assess whether risk management arrangements remain appropriate given changes in internal or external environments, strategy, or stakeholder expectations.
Option A is incorrect because ISO 31000 does not divide monitoring and review along regulatory versus contractual lines. Option B is incorrect because monitoring is not limited to strategic alignment, nor is review limited to daily supervision. Option D contradicts ISO 31000, which explicitly differentiates the two concepts.
From a PECB ISO 31000 Lead Risk Manager perspective, understanding this distinction is essential for effective governance. Monitoring provides early detection, while review supports learning, improvement, and strategic alignment. Therefore, the correct answer is monitoring is continual checking, while review evaluates suitability, adequacy, and effectiveness.

NEW QUESTION # 52
A renewable energy company is conducting a facilitated workshop to review potential risks in its power generation systems. The facilitator uses a list of guidewords and prompts such as "what if?" and "how could?" to encourage participants to discuss possible causes, consequences, and existing controls. Which of the following risk identification techniques is being applied?

- A. Failure Modes and Effects Analysis (FMEA)

- B. Checklists, classifications, and taxonomies
- C. Structured What-If Technique (SWIFT)
- D. Delphi technique

Answer: C

Explanation:
The correct answer is C. Structured What-If Technique (SWIFT). SWIFT is a facilitated, structured risk identification technique that uses guidewords and prompts such as "what if...?" and "how could...?" to stimulate discussion and identify potential risks, causes, consequences, and existing controls.
In the scenario, the facilitator explicitly used guidewords and open-ended prompts during a workshop, which is characteristic of SWIFT. ISO 31010, which complements ISO 31000, describes SWIFT as a flexible and collaborative technique suitable for workshops and group discussions, particularly when time or resources are limited.
Checklists and taxonomies rely on predefined lists rather than interactive questioning. FMEA focuses on identifying failure modes and their effects in a systematic, often component-level analysis, rather than open-ended facilitated discussion. The Delphi technique uses anonymous expert surveys conducted in multiple rounds, which does not match the described workshop format.
From a PECB ISO 31000 Lead Risk Manager perspective, SWIFT is especially useful for early-stage risk identification and for engaging cross-functional stakeholders. Therefore, the correct answer is Structured What-If Technique (SWIFT).

NEW QUESTION # 53
Scenario 6:
Trunroll is a fast-food chain headquartered in Chicago, Illinois, specializing in wraps, burritos, and quick-serve snacks through both company-owned and franchised outlets across several states. Recently, the company identified two major risks: increased dependence on third-party delivery platforms that could disrupt customer service if contracts were to fail or fees rose sharply, and stricter health and safety inspections that might expose vulnerabilities in hygiene practices across certain franchise locations.
Therefore, the top management of Trunroll adopted a structured risk management process based on ISO 31000 guidelines to systematically identify, assess, and mitigate risks, embedding risk awareness into daily operations and strengthening resilience against future disruptions.
To address these risks, Trunroll outlined and documented clear actions with defined responsibilities and timelines. Regarding the dependence on third-party delivery platforms, the company decided not to move forward with planned partnerships with third-party delivery apps, as the risk of losing control over the customer experience and rising costs outweighed the potential benefits.
To address stricter health inspections across franchises, Trunroll invested in stronger hygiene protocols, mandatory staff training, and upgraded monitoring systems to reduce the likelihood of violations. Yet, management understood that some exposure would remain even after these measures. To address this risk, they decided to use one of the insurance methods, reserving internal financial resources to cover unexpected losses or penalties, ensuring the remaining risk was managed within acceptable boundaries.
Additionally, Trunroll set up a cloud-based platform to document and maintain risk records. This allowed managers to log supplier inspection results, training outcomes, and incident reports into one secure system, while also providing flexibility to update and scale applications as needed without managing the underlying infrastructure. In doing so, Trunroll ensured that all risk-related information is documented in progress reports and incorporated into mid-term and final evaluations, with risk management being updated regularly to monitor changes and treatments.
Based on the scenario above, answer the following question:
Which risk treatment option did Trunroll use to address the risk of increasing dependence on third-party delivery platforms?

- A. Risk avoidance
- B. Risk modification
- C. Risk retention
- D. Risk sharing

Answer: A

NEW QUESTION # 54
Scenario 1:
Gospeed Ltd. is a trucking and logistics company headquartered in Birmingham, UK, specializing in domestic and EU road haulage. Operating a fleet of 25 trucks for both heavy loads and express deliveries, it provides transport services for packaged goods, textiles, iron, and steel. Recently, the company has faced challenges, including stricter EU regulations, customs delays, driver shortages, and supply chain disruptions. Most critically, limited and unreliable information has created uncertainty in anticipating delays, equipment failures, or regulatory changes, complicating decision-making.
To address these issues and strengthen resilience, Gospeed's top management decided to implement a risk management framework

and apply a risk management process aligned with ISO 31000 guidelines. Considering the importance of stakeholders' perspectives when initiating the implementation of the risk management framework, top management brought together all relevant stakeholders to evaluate potential risks and ensure alignment of risk management efforts with the company's strategic objectives. The top management outlined the general level and types of risks it was prepared to take to pursue opportunities, while also clarifying which risks would not be acceptable under any circumstances. They accepted moderate financial risks, such as fuel price fluctuations or minor delays, but ruled out compromising safety or breaching regulations.
As part of the risk management process, the company moved from setting its overall direction to a closer examination of potential exposures, ensuring that identified risks were systematically analyzed, evaluated, and treated. Top management examined the main operational factors that significantly influence the likelihood and impact of risks. This analysis highlighted concerns related to supply chain disruptions, technological failures, and human errors.
Additionally, Gospeed's top management identified several external risks beyond their control, including interest rate changes, currency fluctuations, inflation trends, and new regulatory requirements. Consequently, top management agreed to adopt practical strategies to protect the company's financial stability and operations, including hedging against interest rate fluctuations, monitoring inflation, and ensuring compliance through staff training sessions.
However, other challenges emerged when top management pushed forward with a new contract for international deliveries without fully considering risk implications at the planning stage. Operational staff raised concerns about unreliable customs data and potential delays, but their input was overlooked in the rush to secure the deal. This resulted in delivery setbacks and financial penalties, revealing weaknesses in how risks were incorporated into day-to-day decision-making.
Based on the scenario above, answer the following question:
Which of the following did top management define when they decided to accept moderate financial risks, such as fuel price fluctuations or minor delays? Refer to Scenario 1.

- A. Risk capacity
- B. Risk appetite
- C. Risk criteria
- D. Risk tolerance

Answer: B

Explanation:
The correct answer is C. Risk appetite. ISO 31000:2018 explains that top management is responsible for setting the overall direction for risk management, including defining how much risk the organization is willing to accept in pursuit of its objectives. Risk appetite represents the type and amount of risk an organization is prepared to pursue or retain to achieve value creation.
In the scenario, Gospeed's top management explicitly stated that they were willing to accept moderate financial risks, such as fuel price fluctuations or minor delays, while clearly rejecting risks related to safety or regulatory compliance. This high-level statement reflects the organization's risk appetite, as it sets boundaries for acceptable risk-taking aligned with strategic objectives.
Risk tolerance, by contrast, refers to the acceptable variation around specific objectives, usually applied at an operational or tactical level. It defines how much deviation from expected performance is permissible. While Gospeed may later establish tolerance thresholds (e.g., maximum delay duration), the scenario focuses on a broad strategic declaration, not measurable limits.
Risk criteria are used to evaluate the significance of risk and support decision-making during risk assessment. Although related, risk criteria involve thresholds and evaluation parameters rather than an overarching willingness to accept risk.
ISO 31000 emphasizes that defining risk appetite supports consistent decision-making, improves alignment between strategy and operations, and helps ensure risks are managed within acceptable boundaries. From a PECB Lead Risk Manager perspective, the actions described clearly demonstrate the definition of risk appetite, making option C the correct answer.

NEW QUESTION # 55
According to ISO 31000, what should decision makers and other stakeholders be aware of after risk treatment?

- A. The nature and extent of the remaining risk
- B. The effectiveness and limits of risk treatment activities
- C. The existence of other potential risks
- D. The cost of implementing risk treatment measures

Answer: A

Explanation:
The correct answer is C. The nature and extent of the remaining risk. ISO 31000:2018 clearly states that after risk treatment is implemented, organizations must understand and communicate the residual risk-that is, the risk that remains after controls and treatments have been applied.
Decision makers and stakeholders must be aware of the nature (what the risk is) and extent (its level and potential consequences) of

the remaining risk to make informed decisions about whether it is acceptable or whether further treatment is required. This awareness supports accountability, governance, and informed risk acceptance decisions.
While understanding the effectiveness and limitations of treatment activities (Option B) is important, ISO 31000 explicitly emphasizes that stakeholders should be informed about what risk remains, not only how treatments performed. Option A is too general and not specific to post-treatment awareness. Option D relates to implementation considerations rather than post-treatment decision-making.
From a PECB ISO 31000 Lead Risk Manager perspective, transparency about residual risk is essential to ensure that risk acceptance is deliberate and aligned with risk appetite and tolerance. Therefore, the correct answer is the nature and extent of the remaining risk.

NEW QUESTION # 56
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