

CFO Forum Minutes Eliminate the risk and manage what is left APRIL 2019

A special note to our guest CFOs, CEOs and partners who attended. Contact me with your comments especially if you want to attend a future session AND/ OR if you want to discuss previous topics and request an introduction to one of our partners.

Kevin McPoyle of KMRD Partners was our SME speaker.

Most insurance firms exist to sell you insurance-KMRD exists to help you reduce the risk and use insurance to protect you from the remaining risks. Very different concept and that is why we invite Kevin and his team to share their knowledge with us.

Significant discussion on cyber risk and cyber insurance and Kevin addressed the issue completely. Our next session will deal with eliminating some of the risks in the cyber world.

Kevin also discussed sales contract terms risks, language in purchase orders, leases and other agreements. General conclusion is that your contract administrator, purchasing agent or in house lawyer (or your external lawyer) are not risk experts-they are just trying to get their job done by getting the sale or getting the product ordered. Have a knowledgeable insurance advisor review your standard language AND review any language if it is provided by your customer, supplier, landlord, etc. New customers, new suppliers and offshore transactions introduce huge risks-don't take the chance.

Get a second opinion on your risk profile-reach out to Kevin at kmcpoyle@kmrddpartners.com or 215 802 0595 (this is his cell-if you don't have the cell phone number of your current advisor/broker-ask yourself why not?) No cost/ no obligation-that is how I got to know Kevin over 15 years ago and he changed my perspective on risk management and the value of an advisor vs a broker. KMRD's goal is to reduce your insurance premium-that is why they work on an advisory fee not on commissions. Think about what that tells you about a partner vs a broker!

Next sessions:

May 14 Cyber security Scott Gingold of Lehigh Valley Technology with educate us and Dena Cusick from USI will explain if cyber insurance is worth the cost. Bring your IT person!

June 11 Strategically managing real estate

Housekeeping:-Minutes, slides and CPE letters are available at www.thecfosolutions.org under the past events tab. CPE letters usually take about a week to get posted. If you are missing one from last year, let me know and I will provide it. The password for our content is MRC. Download your CPE letter.