INTERNAL AUDIT AND SOX 404 COMPLIANCE

Anchin
DIGITAL RISK SOLUTIONS

Making a Difference with Internal Audit and Sox 404 Compliance

Many professional organizations bring a very traditional approach to internal audit and SOX 404 testing. At Anchin Digital Risk Solutions (ADRS) we think differently to assess where Internal Audit and the SOX team can bring you the most value. We provide a wide range of services to your organization, from staffing and expertise to the use of advanced analytics, to make the process as efficient and effective as possible.

We value collaboration, providing independent assistance to your audit committee to align all parties with a stake in your internal controls with your approach and gain their assurance. You'll have the flexibility to modify the scope of your engagement as you become more comfortable with the regulatory environment.

Process Optimization

Internal Audit and SOX compliance are continually evolving to meet the demands of various stakeholders. There is always the pressure of doing more with less. Our clients are facing high costs of compliance with SOX with very little in return. We can help adjust effort to best practices and regulatory expectations and balance cost through strategy, structure, people, process and technology. Using a technology-driven approach, ADRS can help increase alignment of governance, risk and compliance efforts while giving management the opportunity to redeploy talent from compliance to business priorities.

We can assist you with:

- Improving the quality and consistency of internal audit and SOX processes.
- Improving the efficiency of planning, testing, and reporting activities, creating more time for critical thinking activities.
- Increasing coverage and frequency of testing across the audit and controls universe.
- Expanding the audit scope for individual audits.
- Moving from limited sample testing to full population testing.
- Managing labor capacity and geolocation constraints.

Internal Audit and Sox Transfromation

By utilizing our solutions, ADRS can help you optimize a number of key drivers of cost and inefficiency. Our Program & Planning Optimization services are structured to assist both senior management and supervisory staff in improving the efficiency of their planning and risk management activities. Our Task Consolidation and Analytics Automation services will finally allow your team to dig deep within your data to uncover the hidden relationships and issues that cannot be found with more traditional audit procedures or even those well-known analytics tools.

Holistic Audit, Compliance and Modeling

ADRS's ability to break down information silos and bridge the chasm between structured, unstructured and financial data is unique in the marketplace. We'll allow you to see across the information highway and holistically bring a different view to your audit and compliance processes.

Data Analytics

Many organizations are still struggling with understanding their data footprint, from where to get started to moving to the most advanced and efficient methods. No matter where you are on the maturity scale, ADRS can help you. There is a rising impact of how analytics can figure into internal audit and SOX testing - from driving business insights, to diagnosing anomalies, predicting future probabilities and assessing how to automate routine tasks in the audit and testing cycle.

Your organization may be accumulating vast amounts of data, but your data is only valuable if you can transform it into useful knowledge that leadership can use. ADRS advisors help organizations transform data into decisions. We work closely with your team to select the business intelligence tools and services you need to make sound short- and long-term business decisions that increase the ability to drive value to stakeholders and enable you to make fact-based decisions, manage risk and innovate with confidence.

CLIENT SUCCESS

INTERNAL AUDIT TRANSFORMATION: A major financial services organization sought to transform its Internal Audit department. Several key bottlenecks had developed over time that limited its effectiveness and efficiency. ADRS quickly identified several key areas of improvement in new audit onboarding and risk mitigation strategies, due to an audit universe with many first-time audits. Additionally, we raised the bar with respect to efficiency, true root cause analyses and providing insightful data and streamlining reporting to the Audit Committee. Overall, the project delivered a sustainable annual reduction of effort of 30%.

REDUCED SOX TESTING: An international ship builder's Internal Audit group looked to reduce its SOX testing so it could perform additional operational audits. After previous attempts both internally and externally to find synergies and connections, our team was brought in to assist. In the first week after receiving the internal control data and testing strategies, we uncovered several redundancies. The final review and project uncovered a nearly 25% reduction in the first year. Ongoing internal efforts using our solution have raised that number to a 35% reduction of the company's annual SOX testing effort.

Russell S. Safirstein
Leader
Anchin's Digital Risk Solutions
russell.safirstein@anchin.com

To learn more about ADRS, scan the code below.

Anchin's Digital Risk Solutions Group
1375 Broadway, New York, NY 10018
Office 212.863.1231
www.ADRS.Tech