

ACCOUNTING, AUDIT, TAX & CONSULTING SERVICES

SYSTEM AND ORGANIZATION CONTROLS REPORTS

Give your customers confidence in your services by obtaining a System and Organization Controls (SOC) Report that demonstrates your organization's strength.

With global outsourcing a continuing trend, the need for greater trust and transparency into vendors' operations, processes and internal controls has become a strategic imperative. Enter the "SOC" or System and Organization Controls examination. SOC examinations are conducted by auditors to confirm that a vendor/service organization has the proper controls established to meet service level objectives. Many companies consider an annual SOC examination as a minimum threshold for conducting business with an external service provider.

When you trust Sikich to perform a SOC engagement, you will receive a comprehensive report describing your system of controls to provide to your customers. The SOC report will allow your organization to demonstrate your commitment to effective internal controls, while simultaneously distinguishing yourself in the marketplace and enhancing your brand.

SIKICH OFFERS THE FOLLOWING SOC REPORTS:

SOC1®

A SOC 1 examination is focused on the controls related to financial statement reporting. Companies that have outsourced critical functions that impact financial reporting need to assess controls over outsourced functions in the same manner as if activities were performed in-house; therefore, they typically require a SOC 1 report. Management of the service organization is required to provide a "written assertion" for inclusion in the report.

SOC2®

The SOC 2 report has been designed to address controls other than those relevant to financial reporting; this report is often most appropriate for technology and cloud service providers. This audit is governed by a set of Trust Services Principles and Criteria that include Security, Availability, Processing Integrity, Confidentiality or Privacy. This report is not as readily available to the public as is a SOC 3 report.

SOC3®

The SOC 3 report covers the same subject matter as SOC 2 (i.e., the Trust Services Principles and Criteria), but provides a simple, publicly available report as the final deliverable.

ARE YOU CONSIDERING A REPORT?

Have your customers requested independent, third-party verification of your internal control environment or access to your facility to perform audit procedures? Or are you looking into a report for competitive reasons? No matter the reasoning, Sikich can help your team navigate the reporting options and determine the best fit for your organization.

For more information about our services, visit www.sikich.com.

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