

SOX Compliance Checklist



Maxwell Locke & Ritter can provide services to support all, or a portion, of the items listed to create an efficient and effective SOX compliance program based on your company's current state and needs.

OVERVIEW

- ▶ **Preliminary/Pre-SOX**
- ▶ **Company Understanding**
- ▶ **Document Processes**
- ▶ **Initial Risks & Controls**
- ▶ **Gap Assessment**
- ▶ **Implement Changes**
- ▶ **Test Controls Internally**
- ▶ **Continuous Monitoring & Updates**

1 Preliminary/Pre-SOX

- Accounting policies
- Implement appropriate applications for financial reporting
- Ensure qualified team in place

2 Company Understanding

- High level inquiries on business, financial reporting, and IT systems
- Review existing financials
- Determine initial materiality and scoping for SOX

3 Document Processes

- Walkthrough meetings for in-scope processes and systems
- Initial process flowcharts and/or narratives

4 Initial Risks & Controls

- Document risks and controls based on walkthrough meetings
- Create initial Risk & Control Matrix

5 Gap Assessment

- Identify gaps in controls to address risks
- Identify controls that may not be fully effective yet



6 Implement Changes

- Time allocated to implement any mitigation plans or process changes identified in the gap assessment
- Update documentation as gaps are addressed
- Provide training as needed

7 Test Controls Internally

- Initial testing for internal use to ensure ready for an external audit
- Continue to identify issues and implement changes to be made

8 Continuous Monitoring & Updates

- Ready for external audit
- Continue to monitor/test controls and risks in place
- Continue to modify process documentation for changes in business, financials, or systems

SOX Readiness and Compliance Services

Our SOX services include SOX readiness, SOX program assessments, and ongoing SOX compliance support through outsourcing or co-sourcing. Our Risk Assurance & Advisory team has extensive SOX compliance experience in both internal and external audit with expertise in internal controls over financial reporting, IT general controls, and operational

controls. Our team of Certified Public Accountants and auditors leverage their extensive SOX and audit experience to help companies establish, document, validate, and maintain an effective internal control framework through customized SOX compliance and Internal Audit services.

Meet the Leadership Team



STEPHANIE WONG, CPA, CIA

Risk Assurance & Advisory, SOX and IA Lead

Prior to joining ML&R, Steph co-founded a CPA firm providing SOX Readiness, Internal Audit, and IT Compliance services to public and large private companies. Her previous SOX and Internal Audit experience includes roles at RetailMeNot, National Instruments, Liberty Mutual, and Collibra.



KATE WILLIAMS, CPA, CISA

Risk Assurance & Advisory, Partner

As the Risk Assurance & Advisory partner at ML&R, Kate specializes in helping companies navigate their complex compliance requirements. She has assembled a deeply experienced team of CPAs, information security auditors, and IT professionals that can minimize your company's risk profile.



Ensure an efficient SOX assessment process with the help of the highly-experienced team at Maxwell Locke & Ritter. Contact us today for more information or to schedule a free 30 minute consultation with the team. **512-370-3200 | MLRPC.COM**