

SOX Compliance | Global Process & System Alignment



Situation

A \$1.4B biopharmaceutical company has engaged SolomonEdwards to provide on-going Sarbanes-Oxley ("SOX") 404 compliance programs over the last 8 years.

Solution

SolomonEdwards' solution included:

- Procedures to review internal controls over financial reporting.
- Perform walk-through at Client's European operations.
- Review planned Hyperion upgrade to ensure that design and operating effectiveness of critical controls were maintained in advance of go live and controls testing in subsequent periods.

The SolomonEdwards team performed quarterly testing of 53% more key internal controls than in 2016, as part of Management's overall assessment of internal control over financial reporting; Performed walk-throughs of significant processes and documented the results to validate the process and control narratives. Documentation included a summary of activities performed as well as copies of work papers reviewed as part of the walk-through.

Results

The SolomonEdwards team provided the Client with the services needed to fulfill SOX compliance requirements while reducing SOX testing costs, and ensured process/control documentation was in line with their Big Four auditors in order to facilitate reliance on Management's internal control assessment.


INDUSTRY:
Pharmaceutical


DEPLOYMENT:
Team (2-10)


SERVICES:
Governance & Regulatory Compliance
Internal Controls over Financial Reporting (SOX)