

# Breaking Down SOX Barriers

## with Automation



RPAOFFICER™



Robiquity®

# Overview

- The List of SOX Barriers
  - Benefits of Automation
  - Automation Forethought
  - Covid-19 Implications for the SOX Compliance Program
  - Identifying Automation Candidates
    - SOX Audit Activities
    - Internal Controls Continuous Monitoring
  - Recap
-



# The List of SOX Barriers

# “SOX Compliance is Still a Pain”

Radical Compliance 10/27/19

“This year’s survey confirms what we see in the marketplace and hear from SOX professionals every day: they spend an excessive amount of time managing information. The SOX function is complex and inefficient, costs continue to increase, and the tools that the majority of SOX professionals use are tethered to their desktops.”

<http://www.radicalcompliance.com/2019/10/27/report-sox-compliance-still-pain/>

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# Protiviti's 2020 SOX Compliance Survey

Challenges endure with regard to managing SOX costs and time, as well as leveraging automation and technology tools to achieve long-term savings and efficiencies

- SOX costs continue to rise
- SOX hours are increasing
- It's time to embrace automation

<https://www.auditboard.com/blog/sox-survey-report-protiviti-2020>

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# Time

- Manual tasks
- Time-consuming
- Tedious
- Repeatable
- Duration of time to completion
- SOX costs continue to rise year over year

# Compliance Issues

- Data quality issues
  - Reliability questions
  - Auditor errors
  - SOX issues / retesting / delays in financial statement issuance
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# Evidence Requests

- Time from request to receipt
  - Business partner time away from operations
  - Concerns to meet deadlines for testing / results reporting
  - Overwhelming amount of evidence documentation required
  - Manual & continuous follow-up & status reporting
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# Talent Resources

- Tedious tasks
  - Time-consuming
  - Manual
  - Mind-numbing
  - Not the ideal career trajectory
  - Lack of talent resources
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# Additional Painpoints

- Lack of technology tools & skills
  - Document management
  - Version control
  - Sampling versus 100% population testing
  - Reliance on internal audit testing
  - PCAOB reviews
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So...

After 15+ years, why has SOX not become more efficient?

Why do SOX costs continue to rise?

Why isn't more technology and automation used to improve compliance & efficiencies?

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A futuristic blue light effect with a central beam and a glowing ring. The background is black, and the light consists of a bright blue vertical beam that passes through a glowing blue ring. The ring has a shimmering, particle-like texture around it. The overall effect is reminiscent of a portal or a high-tech interface element.

# **Benefits of Automation**

# Benefits of RPA



**Cost Savings**

# Benefits of RPA



**Business  
Partner  
Satisfaction**

# Benefits of RPA



**Data Quality**



**Reliability**

# Benefits of RPA



**Compliance**

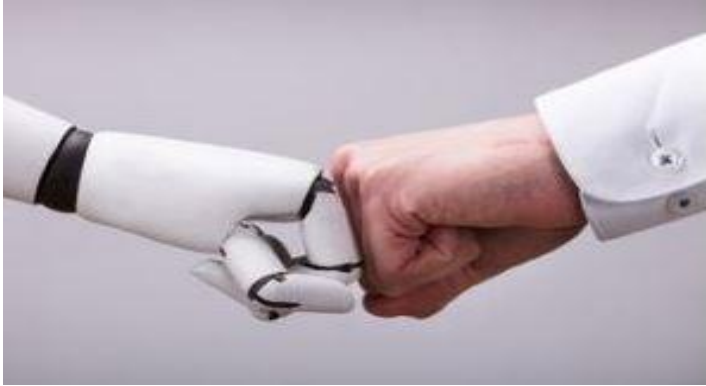


# Benefits of RPA

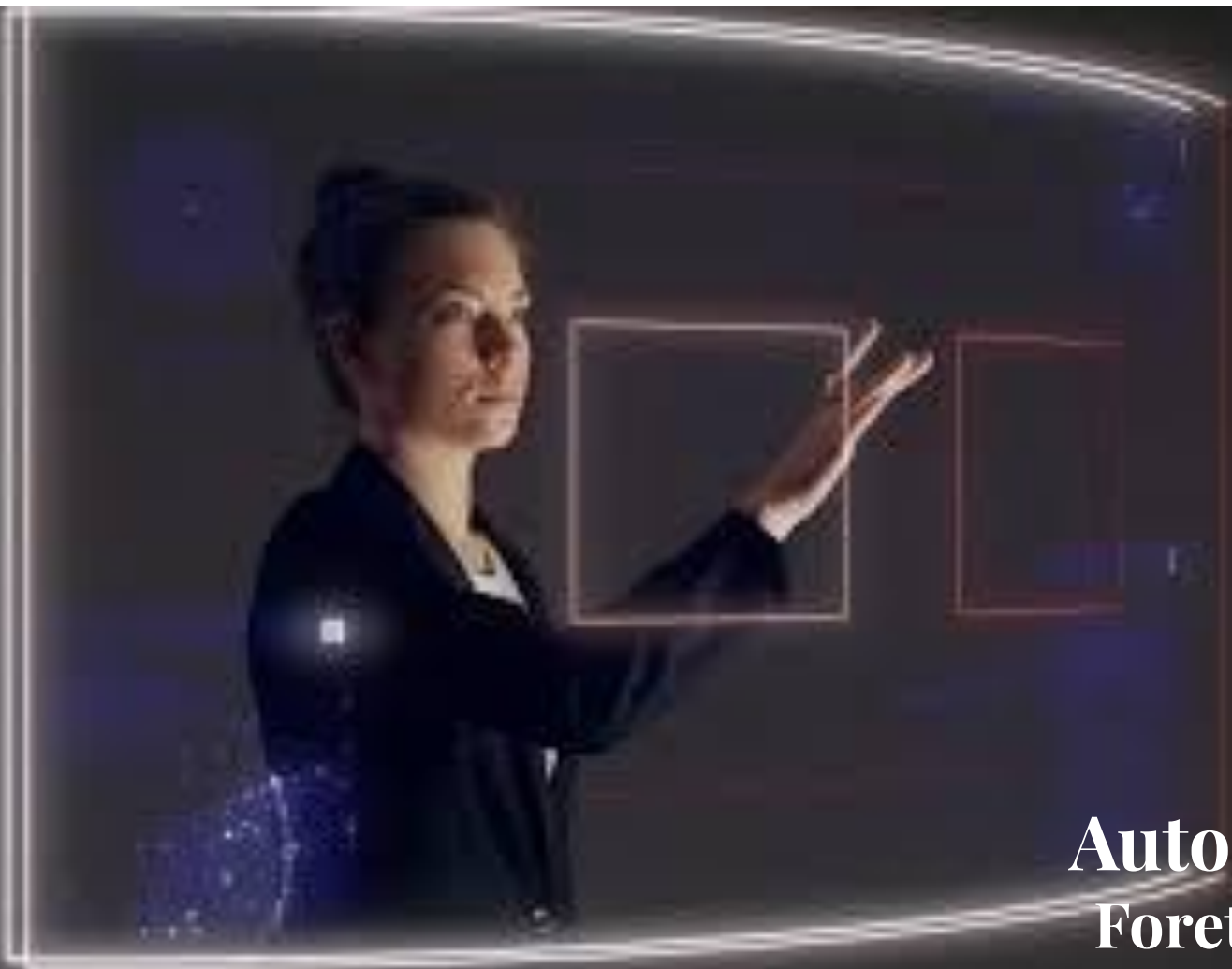


**Speed**

# Benefits of RPA



**Employee  
Satisfaction**

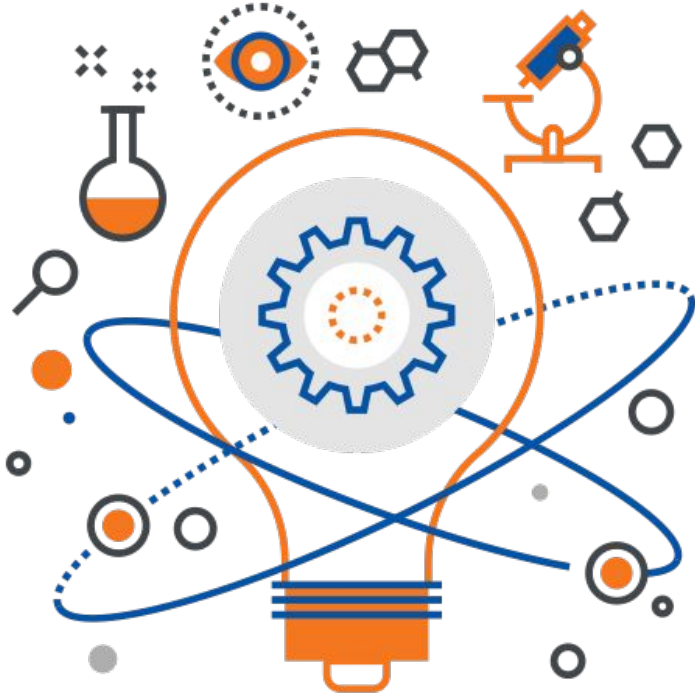


**Automation  
Forethought**

Forethought



**Strategy**



# Process Discovery

Forethought



**Governance**

Forethought



**Talent**



# Scaling



A perspective view of a server room aisle. The aisle is flanked by rows of server racks on both sides. The racks have perforated doors with small lights. The floor is a light-colored metal grating. In the center of the aisle, the words "Covid-19" are written in a large, glowing, cyan-colored font. The lighting is cool and blue, creating a futuristic and digital atmosphere.

**Covid-19**

**Covid-19  
Implications for  
the SOX  
Compliance  
Program**

# Covid-19 Implications to the SOX Compliance Program

- Changes to key controls, due to system accessibility
- Changes to control owners & auditor resources
- Risk Assessment updates
- Remote accessibility to evidence and document management tools
- Can we meet the deadlines?

# Automation Can Provide

- Continuity of operations
  - Completion of work even with reduced or remote workforce
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SYSTEM

TECHNOLOGY

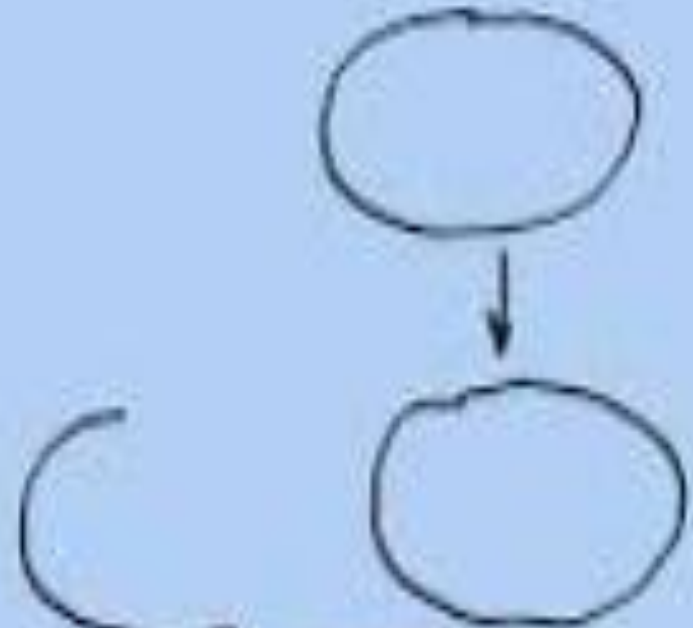
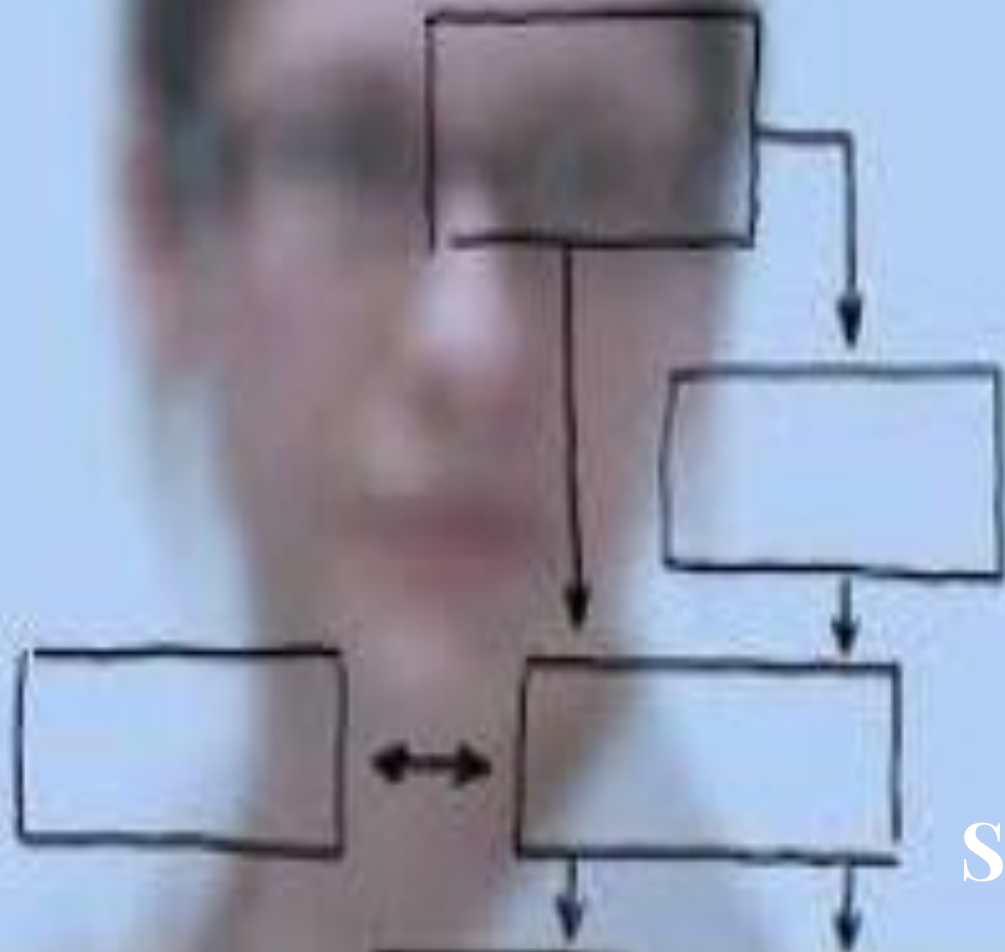
**AUTOMATION**

INNOVATION

**Identifying Automation  
Candidates**

# Identifying Automation Candidates

- Also known as Process Discovery
- Where to start?
- RPA Opportunity Assessment
- RPA Viability Assessment
- Building the roadmap and pipeline



SOX Audit Activities

# Potential Automation Opportunities

- Evidence requests
  - Evidence request alerts & status reporting
  - Data pulls
  - Document management
  - Issue tracking
  - Status reporting
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# Internal Controls Continuous Monitoring



# Potential Automation Opportunities

- Manager review & approval
  - Compliance checks
  - Exception reporting & resolution
  - Continuous executive reporting
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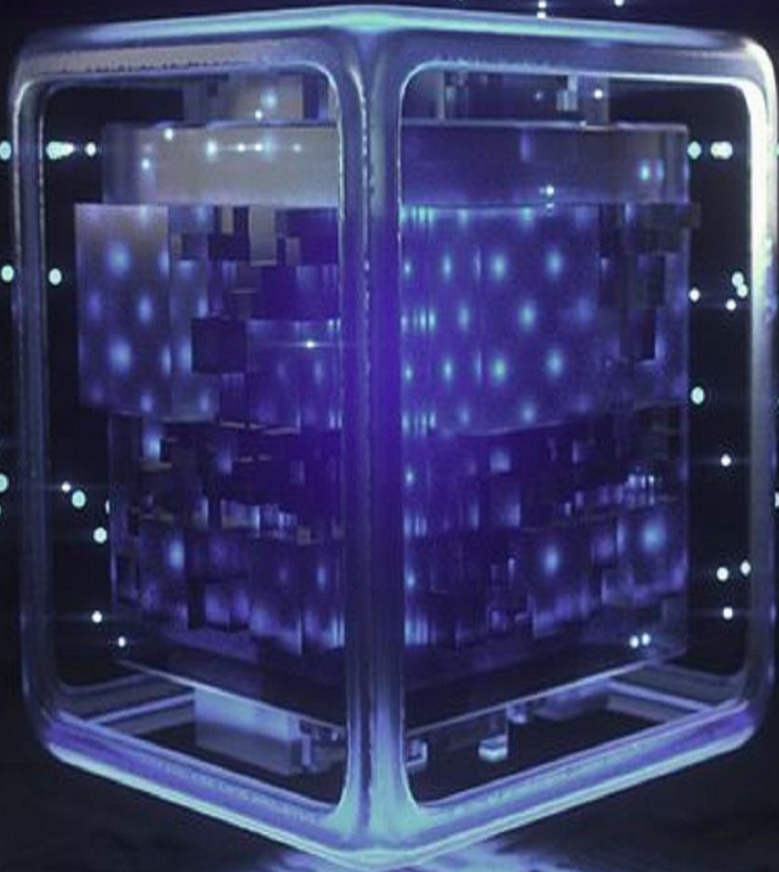
**Recap**

# Recap

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RPA Officer™ & Robiquity have  
partnered to provide an end-to-end  
solution for SOX Automation



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