



PROJECTSUCCESSinc.

Project Success Method

Effectively Managing Sarbanes-Oxley Compliance

With all the buzz and confusion surrounding the Sarbanes-Oxley Act of 2002, it is no wonder that companies are scrambling to find resources that will insure their compliance with SOX.

Congress created the Sarbanes-Oxley Act of 2002 "to protect investors by improving the accuracy and reliability of corporate disclosures made pursuant to the securities laws, and for other purposes." This Act addresses eleven separate titles such as Title III-Corporate Responsibility and Title IV-Enhanced Financial Disclosure and also outlines white-collar crime penalties as well as CEO and CFO accountability and responsibility.

Key SOX Sections

All in all, SOX is very serious and far reaching, with major compliance issues rapidly approaching:

- **302** - Corporate responsibility for financial reports.
- **401** - Disclosures in periodic reports.
- **404** - Management assessment of internal controls.
- **409** - Real time issuer disclosures.
- **802** - Criminal penalties for altering documents.
- **906** - Corporate responsibility for financial reports.

At this stage of the game, SOX is a moving target ... Interpretation of the SOX Act and auditor directives continuously change. Further, as we are now learning with the evolving requirements of Section 404, SOX implementation is a much larger scope than any of us initially thought. The impact on business processes and systems will continue to be dramatic.

What We Believe

PSI believes that the more unclear, complex, dynamic, and aggressive a project is, the more an organization needs a structured approach to planning and controlling the initiative. Sarbanes-Oxley compliance is very much this type of project. SOX is a challenging blend of process improvement, system enhancement, and culture change. Further, these projects require the engagement of outside expertise.

Because the project driver is regulatory, the benefits are vague. The penalties for missing reporting deadlines are, however, severe. This increases the need to minimize cost and the distraction of vital resources, while achieving acceptable results, in a limited period of time.

100 GALLERIA PARKWAY, SUITE 130
TEL (678) 801-4500

FAX (678) 801-4545

ATLANTA, GA 30339
www.projectsucccess.com

PSI can assist your organization in quickly navigating the SOX minefield and achieving efficiency in the application of premium internal and external resources. PSI has created a specific program called SOX fastTRACK to assist organizations in tackling the challenges of SOX compliance.

“Define it, Plan it, Do it”

PSI created SOX fastTRACK to assist businesses in completing Sarbanes-Oxley Compliance on-time, under budget and to required specification. Additionally, fastTRACK provides organizations with an objective, third party view of key SOX implementation issues – especially related to external auditors, software and systems vendors and other vendors. PSI’s consultants perform the role SOX Program Integrator and thereby assuring the proper level of cooperation and coordination between your business and all external vendors associated with your Sarbanes-Oxley compliance.

fastTRACK is a flexible and scalable solution that is customized to fit the needs of your specific business. This program provides management with a tool kit to track the progress of SOX initiatives across the company to ensure key deadlines will be met. With fastTRACK, every team working on Sarbanes-Oxley will understand exactly what work they have to accomplish to achieve SOX compliance.

fastTRACK SOX Benefits

SOX programs are challenging because of changing compliance interpretations, breadth of impact, distraction of premium internal resources, and reliance on external vendors.

The benefits of applying PSI facilitation techniques and the PSI Project Success Method® are:

- Early identification of problems.
- Collaborative cross-organizational teams.
- **Efficient application precious internal resources.**
- Appropriate phasing against mandated and voluntary deadlines.
- Management confidence in the program investment.
- Measurable progress against fixed time targets.

The PSI Project Success Method® and its superior facilitation techniques provide a streamlined roadmap and proactive team forums to quickly structure and execute an aggressive effort. SOX fastTRACK provides organizations with a clear roadmap for defining, planning and controlling Sarbanes Oxley compliance.

PSI can create a solid foundation and thorough roadmap to navigate your company to efficient and effective SOX compliance.