



# Sarbanes-Oxley After Phase One: Capitalizing on Your Compliance Efforts

*April 5-6, 2006*  
Chicago, IL

*June 15-16, 2006*  
New York, NY

*September 21-22, 2006*  
Boston, MA

*December 14-15, 2006*  
San Francisco, CA

## **Integrating Your Compliance**

## **Efforts into a Cohesive Control**

## **Strategy for the Future**

- Find out how you can take advantage of the fundamental control changes that have taken place in your organization as a result of S-OX
- Discover how to build a compliance infrastructure that enables repeatable, reliable actions
- Cover tools and techniques that will help you maintain an effective compliance program
- Examine the objectives of COSO ERM and how they apply to S-OX compliance
- Focus on fraud detection and how you can meet PCAOB audit standards



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# Sarbanes-Oxley After Phase One: Capitalizing on Your Compliance Efforts

## Integrating Your Compliance Efforts into a Cohesive Control Strategy for the Future

### *Seminar Objective*

Sarbanes-Oxley has fundamentally changed enterprise governance, financial reporting, internal controls, and auditing. Well-managed companies, however, are viewing the new compliance framework as an opportunity to improve overall risk management and business performance, and lay the groundwork for strategic process improvement. By identifying, understanding, and managing underlying risks, organizations now have an opportunity to improve overall results instead of simply achieving compliance. The opportunity/challenge for “year two and beyond” is to take advantage of the fundamental control compliance changes and integrate the resulting improvements into the day-to-day business operations.

In this two-day seminar you will explore how to develop an ongoing compliance strategy that will let you capitalize on the benefits of phase one of S-OX and review the key components of the Act that you need to focus on for 2006 compliance and beyond. You will gain an understanding of why companies need to build an efficient and effective compliance infrastructure that enables repeatable, reliable actions, and learn how technology can be part of the solution to establish and maintain an effective compliance program. In addition, you will determine the specific roles/responsibilities that must be in place to tackle compliance efforts for your organization. You will cover the objectives of COSO ERM and how they apply to S-OX compliance, master a fundamental understanding of fraud, and discover how to deal with fraud detection from a S-OX compliance perspective.

**Prerequisite:** Fundamentals of Internal Auditing (OAG101) or Sarbanes-Oxley: A Road Map to Compliance (OAP242) or equivalent experience.

**Learning Level:** Intermediate

15 CPEs

### *Online Registration*

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- 1. Planning for 2006 and Beyond**
  - 2006 S-OX planning objectives
  - value-adding focus areas
  - internal auditor’s role
  - internal audit staffing for 2006
  - using technology to help solve the problem
  - year-3 strategy
- 2. Documentation Management**
  - control documentation requirements
  - PCAOB Audit Documentation Standard #3 requirements
  - integrated IT/business documentation
  - ongoing documentation management
  - using software to help control documentation
- 3. Ongoing Compliance Testing**
  - year-3 testing timing and objectives
  - identifying controls to test
  - evaluating control design and operating effectiveness
  - fraud considerations in testing
- 4. Critical IT Audit Areas for Ongoing Compliance**
  - S-OX and IT controls
  - integrated IT/business controls
  - IT risk flow
  - critical IT controls
  - common IT security issues
  - end-user computing
  - Excel spreadsheet control issues
  - data/business warehouses
  - older legacy systems
  - COBIT®
- 5. Continuous Auditing for Continuous S-OX Compliance**
  - the continuous model
  - continuous auditing challenges
  - tools and techniques
  - identifying objectives/data
  - internal audit planning
  - getting started
- 6. Assessing Outsourced Operations**
  - Sarbanes-Oxley and outsourced controls
  - offshore outsourcing
  - ensuring strong contractual agreements
  - obtaining the right to audit
  - obtaining and assessing SAS-70 reports
  - relationship monitoring
  - audit focus areas
  - PCAOB statements on auditing outsourced operations
- 7. Fraud Considerations**
  - today’s fraud environment
  - PCAOB Audit Standards on fraud auditing
  - fraud definition and categories
  - fraud detection software tools
  - using COSO to develop a fraud program

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## Registration Information

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**New York:** The Roosevelt Hotel  
212-661-9600

**Boston:** Hilton Boston Back Bay  
617-236-1100

**San Francisco:** Hyatt at Fisherman's Wharf  
415-563-1234

### 8. Governance

- PCAOB requirements
- key aspects of enterprise governance
- governance benefits
- COSO components dealing with governance
- IT Governance
- SEC/NYSE Governance Standards
- IIA/ISACA Governance Audit Standards

### 9. Ethics

- SEC: Final Rules/Code of Ethics
- S-OX 406: Code of Ethics for Senior Financial Officers
- NYSE Code of Ethics Standards
- IIA Ethics Audit Standards
- ethics questions

### 10. Whistleblowing

- S-OX 301: audit committees/whistleblowing
- internal audit's role
- key aspects of whistleblower programs
- auditing whistleblower programs
- SEC, OSHA, PCAOB whistleblower Web sites

### 11. COSO Enterprise Risk Management

- definition of enterprise risk management (ERM)
- why use COSO/ERM?
- ERM objectives and components
- merging COSO/ERM objectives with S-OX compliance
- COSO vs. COSO/ERM
- risk definitions
- COSO/ERM and technology
- internal audit's roles with ERM
- taking the next step to COSO/ERM

### *Who Should Attend*

**Audit Directors and Managers; Internal, External, and IT Auditors; Compliance Officers; and others charged with compliance responsibilities**

### *If You Can't Come to This Seminar, We Can Come to You*

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## Integrating Your Compliance Efforts into a Cohesive Control Strategy for the Future

*"An excellent seminar addressing key considerations in meeting S-OX requirements and how to leverage those activities to enhance overall organizational effectiveness."*

**- Sherry Williams, Group Vice  
President, Sun Trust Bank**

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 June 15-16, 2006, New York, NY  December 14-15, 2006, San Francisco, CA

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