



New SEC Guidance on Sarbanes-Oxley Section 404

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Topics that will be discussed in the webinar include the recent developments in the SEC guidance.

Description

The SEC's Interpretive Guidance on Internal Controls over Financial Reporting has just lifted a great burden off of CPAs, Attorneys, Officers and Directors in the SB-2 and 10KSB regulatory regime.

Although there are still a number of requirements for smaller public companies and non accelerated filers must comply with SOX 404 this year, the Guidance has clarified what is meant by a right-sized, top-down, risk-based management assessment under Section 404 of the Sarbanes-Oxley Act. Particularly helpful was the PCAOB auditing standard revision removing the requirement of auditor's attestation of management's report. Auditors will not report on the effectiveness of management's assessment, but will report on the effectiveness of the controls alone. This is a great burden lifted for both management and CPAs.

Areas Covered in the seminar:

Topics that will be discussed in the webinar include the recent developments in the SEC guidance:

- Concepts of Risks (COSO, Enterprise and Fraud)
- Multiple location and scope limitation considerations
- Financial Reporting Risks (GAAP, Estimates, Disclosures)
- Entity-Level Controls (COSO, Management Overrides)
- Information Technology General Controls (General Controls)
- Evidence of the Operating Effectiveness of ICFR (Process)
- Evaluation of Control Deficiencies and Material Weaknesses

Who Will Benefit:

- SOX Analysts
- SOX consultants
- Internal auditors

- CPAs
- CFOs
- Officers and Directors, Attorneys
- Controllers
- VP Finance
- CIOs
- Chief Compliance Officers
- Programmers and Analysts
- T staff & IT consultants

Instructor Profile:

Bob Benoit, is the president of Lord & Benoit, LLC, a firm focusing on SOX compliance for small to mid-sized public companies. In addition to his position with Lord & Benoit, Bob serves on the COSO Monitoring Project Task Force and the AICPA Peer Review Acceptance Board in MA. He is the author of the Lord & Benoit Reports, which have been referenced by the SEC, PCAOB, Wall Street Journal, Business Week, all Big 4 firms and over 100 newspapers, magazines, legal, educational and trade journals. Bob is also the first evaluator to use the 2006 COSO Guidance for Smaller Public Companies, and the inventor of several affordable SOX frameworks which can be downloaded from the SEC and PCAOB websites or at www.Section404.org.