

Virtual SOX

Sarbanes-Oxley Compliance “Goes Virtual”

Practical, efficient, cost-effective way to “level the playing field” for smaller public companies

WORCESTER, MA (4/24/07) – After months of pioneering research and testing, Lord & Benoit is now releasing a new Sarbanes-Oxley (SOX) compliance method called *Virtual Sox*TM using a variety of remote, web-based technologies to help companies to complete their management assessment with minimal disruption. In making the announcement, company founder and president Bob Benoit said, “We found this process significantly reduces the costs of compliance testing, without sacrificing quality or effectiveness. In many ways, *Virtual Sox* levels the playing field. Public companies can now pick the best and perhaps most affordable firm versus being forced to use a multi-location or international firm.” This new remote method has proven to be so effective, that it was recently featured by the AICPA. Benoit’s firm is now teaching virtual SOX compliance across the country.

The virtual method of SOX compliance was conceived by Lord & Benoit based on a client’s need to affordably assess internal controls at various locations in Israel, New Zealand, Bermuda, the U.K. and Canada. The method was later expanded to include companies in the United States using supervised, trained staff at Lord & Benoit’s New England headquarters. This new method is scalable, with companies ranging in size from \$2 million to \$1 billion in annual revenues complying remotely. All of these firms enjoyed significant cost savings due to better planning, lower consulting rates, appropriate staffing levels, elimination of travel costs, and minimal disruption of ongoing operations.

Lord & Benoit’s mission is to help smaller public companies to affordably comply with SOX Section 404. In addition to the applying *Virtual Sox*, the firm recommends that smaller public companies use the new COSO Guidance for Smaller Public Companies for more focused, understandable and efficient SOX compliance. For a copy of a Virtual SOX article recently published by the AICPA, please go to www.Section404/resources.org .

Bob Benoit serves on the COSO Monitoring Project Task Force, the AICPA Peer Review Acceptance Board in MA, is the author of the Lord & Benoit Reports referenced by SEC, PCAOB, Wall Street Journal, Business Week, all Big 4 firms and over 100 newspapers, magazines, legal, educational and trade journals. Bob is the first evaluator to use the 2006 COSO Guidance for Smaller Public Companies. He invented several affordable SOX frameworks which can be downloaded from SEC and PCOAB web sites. A sought-after speaker, teacher, and consultant, Bob is available for media interviews.