



# SEC Guidance on Internal Controls over Financial Reporting (SOX 404) – Impacts CPAs, Attorneys, Officers and Directors

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

During this 1-hour webinar Bob Benoit will discuss the SEC Guidance, including:

- Concepts of Risks (interrelationship with SAS 112, PCAOB, 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

Bob Benoit, is president of Lord & Benoit, a SOX compliance firm for smaller public companies. Bob serves on the COSO Monitoring Project Task Force and the AICPA Peer Review Acceptance Board in MA. Bob authors 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's is the first evaluator to use the 2006 COSO Guidance for Smaller Public Companies. He invented several affordable SOX frameworks which can be downloaded free of charge from either the SEC and PCOAB websites or in the Research section at [www.Section404.org](http://www.Section404.org)

**Title:** *SEC Guidance on Internal Controls over Financial Reporting (SOX 404) – Impacts CPAs, Attorneys, Officers and Directors*

**Date:** Wednesday, July 11, 2007

**Time:** 3:00 PM - 4:00 PM CDT

### **System Requirements**

PC-based attendees

Required: Windows® 2000, XP Home, XP Pro, 2003 Server, Vista

Macintosh®-based attendees

Required: Mac OS® X 10.3.9 (Panther®) or newer