

SOC reporting at Grant Thornton

Assessing effectiveness of controls while building trust

We understand your challenges

As the use of cloud, data processing, data storage, and "everything as a service" organizations have proliferated, so too has the need for entities to address the risks associated with using service organizations.

IT'S ALL ABOUT EFFICIENCY

For every client we use our centralized Project Management Office (PMO) to identify key individuals on both the Grant Thornton and client teams, enhance communication and streamline the process. Another benefit of our PMO is the identification of testing redundancies which may exist within multiple reports. Once identified, Grant Thornton institutes a "test once, apply many" approach which further drives efficiencies. A leader in this approach, we leverage control testing, when possible, in situations in which it can be used for other controls within the same report and even separate reports to achieve efficiencies.

How we can help you

As one of the leading SOC report issuers nationwide, Grant Thornton offers reputation and credibility, demonstrating to your clients that you take compliance seriously.

We can help you determine which attestation report is the right fit for your organization, and we can design a customized process to help you benchmark and compare internal controls against industry best practices, all while providing continuous communication and a fair and transparent fee process.

Grant Thornton has a dedicated group within our Advisory Services practice that focuses specifically on SOC/attestation reporting. Members of this group, from intern through partner, work on these engagements full time which keeps them abreast of the latest standards.

SOC reports customized for your organization

- SOC 1** – These attestation reports are specifically intended to meet the needs of entities that use service organizations (user entities) as their financial statement auditors (user auditors). SOC 1 reports help evaluate the effect of the controls at the service organization on the user entities' financial statements.
- SOC 2** – These attestation reports are intended to meet the needs of a broad range of users that need assurance about a service organization's controls as they relate to the security, availability and processing integrity of the systems the service organization uses to process its users' data and the confidentiality and privacy of the information processed by those systems.
- SOC 2 + additional subject matter** – This type of report is issued when an organization requests that the service auditor's report address other criteria in addition to the applicable trust services criteria or additional subject matter, such as HITRUST or NIST, related to the service organization's services using additional suitable criteria related to that subject matter, or both.
- General examination performed in accordance with AT-C 105 and AT-C 205** – A report on which the Service Auditor issues a practitioner's examination, review, or agreed-upon procedures report on subject matter or an assertion about subject matter (hereinafter referred to as an assertion) that is the responsibility of another party. This type of report is highly customizable to a service organization's needs and is intended to provide its user entities with reasonable assurance over a subject matter.

CASE STUDY:

More than 100 SOC reports for one Fortune 500 company

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Situation

One current client is a Fortune 500 technology company specializing in serving the needs of financial institutions and financial services organizations throughout the world. The organization currently processes 10 billion financial trade records each hour, resulting in \$9 trillion in money moving through its network annually.

In 2016, Grant Thornton was selected to replace the existing SOC providers, a combination of Big Four and regional firms, with a mandate to improve quality and reduce costs. At this time the portfolio consisted of 50 reports, but an acquisition more than doubled the number of reports within the first year.

Solution

Grant Thornton now issues more than 100 SOC 1 and SOC 2 reports covering its U.S. and international operations. With a portfolio of reports of this size and with each having a unique market focus, the Grant Thornton team focuses on realizing synergies across the client's portfolio of reports and minimizing potential redundancies.

To accommodate such a large reporting portfolio while keeping consistent with report content and deliverables, Grant Thornton utilized our centralized Project Management Office (PMO) to pinpoint key specialists from both organizations and schedule regular meetings throughout the year.

Outcome

Through the robust PMO, consistent execution methodology across all engagement teams, and bringing the right resources to bear, we have saved our client more than \$500,000 per year, issued their reports months earlier than previous providers, and received very favorable feedback across all business units.

By hitting aggressive deadlines and streamlining the process which helped to reduce the overall internal hours the client has had to dedicate to these engagements, Grant Thornton has been awarded increased work with this client to include SOC 1 Type II; SOC 2 Type II; ISAE 3402; ASAE 3402; SOC Readiness Assessments, a Limited Access Death Master File examination, HITRUST consulting, and International Regulatory Compliance services.

ADVANCED SOC AUTOMATION TECHNOLOGY

Grant Thornton uses a "test once, apply many" approach and our leading-edge SOC services automation tool, SOC.x, to drive efficiencies and enhance an organization's compliance process. Benefits of our SOC.x technology include:

- Rapid adaption and consistent application of changes in guidance from AICPA & others
- Responsive and efficient reporting on document requests and project status
- Ample time to focus on higher-risk areas and provide useful, value-added recommendations through intentional discussions
- Exceptional quality in client reports resulting from streamlining duplicate documentation and enhancing reporting speed
- A unified, national team of resources and knowledge with consistency across engagement teams and engagements
- Consistent application of solutions across multiple engagements

Contact



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