



Lockpath

A NAVEX Global® Company

**Internal
Controls Auditing
with Lockpath®**

The Lockpath® Platform empowers you to streamline the overall process for a faster, more cost-effective audit.

Lockpath offers two distinct advantages as a GRC platform: automation and integration.

From Sarbanes-Oxley (SOX) and the Model Audit Rule (MAR) to Office of Management and Budget (OMB) Circular A-123 compliance, the Lockpath Platform can help your company become audit-ready often in a matter of weeks.

While each industry regulation and associated controls framework have their unique qualities, the general requirements and your approach are similar. For each requirement, your team conducts regular testing to assess compliance. Additionally, you must identify significant changes and validate that your controls are adequately designed and operating effectively.

Because internal control reviews consist of recurring (quarterly and/or annual) testing, a growing percentage of companies are turning to second-generation GRC platforms that can ease the pain of the audit process.

The Lockpath® Platform helps organizations of all sizes efficiently and effectively address internal control compliance programs. With Lockpath, you can:

- Reduce the time and effort needed to manage your controls audit process.
- Increase visibility into the impact of your internal controls across the organization.
- Efficiently manage the corrective action required with any audit findings.

Reduce the time and effort needed to manage your controls audit processes

Your recurring reviews, as mandated by an industry regulation, are time-consuming and laborious. It takes you away from business as usual.

The Lockpath Platform empowers you to streamline the overall process for a faster, more cost-effective audit. Its

centralized risk and control inventory brings the information you need to your fingertips, when you need it. Instead of starting over with every audit, your starting point is the information from the previous audit. That saves time.

Lockpath allows you to reduce the hours needed for the audit process, while also providing you with key capabilities. For example, internal control owners are able to issue dynamic questionnaires - on a periodic basis - to assess the applicable scope and instantly note changes from previous testing periods. The questionnaires allow you to capture control owner attestations for accountability, collect evidence to support these attestations and centrally store this evidence in Lockpath for quick and easy reference. If over time changes are identified, Lockpath's risk scoring capabilities can automatically measure the impact to the business in order to determine

if/where additional testing is needed for compliance. What's more, you can ensure consistent and repeatable processes and procedures, a requirement of SOX, through Lockpath's collaborative workflows.

Increase visibility of your internal controls infrastructure

The danger with internal controls is in what you don't see.

Lockpath increases what you do see, giving you a better handle on your controls. You can interconnect your controls infrastructure with organizational compliance-related information, including risks, policies, business cycles, procedures, and more. These links allow you to get the most out of your controls testing, and allow you to assess the impact of the controls against your compliance program, as well as its related information. This makes it easier to identify deficiencies in your controls infrastructure that will materially affect your bottom line. In short,

you can see the full impact. Auditors can also receive up-to-the-minute visibility into the status of controls audits through Lockpath's interactive dashboards and reports. The easily configurable, drag and drop reporting engine allows you to display reports and dashboards with high-level information, such as:

- Total amount of controls
- Quantity of controls tested
- Status of a control in the testing process
- Number of controls passed/failed

You can spot trends within the reports, then drill down deeper into more granular information, such as associated regulations, policies and identified risks. What's more, all reports are permission-based so users only see the data they need, when they need it.

Efficiently manage the corrective action process

For SOX, MAR and OMB Circular

A-123, the requirement is the same - each finding must be addressed, confirming that the control was in place as of year-end. It's advantageous if a corrective action process is efficiently managed, so you can ensure remediation delays won't lead to a material weakness.

With Lockpath, auditors are able to augment the remediation process. Audit findings are assessed and assigned a risk score to help you track the level of deficiency and prioritize the most impactful findings for investigation. Findings are then assigned to the appropriate parties for remediation. You can delegate tasks, ensure review by subject matter experts, track upcoming milestones and verify current status of activities. You can even link these remediation efforts to other regulations and compliance frameworks (such as HIPAA, PCI DSS, NIST, and others) that are impacted by these findings.

Explore Lockpath for
internal controls auditing.
Visit Lockpath.com
or email info@Lockpath.com

When tracking remediation activities, Lockpath reveals the up-to-the-minute status of corrective action plans. Auditors can track where a finding is in the remediation process, who is working on it, and how long it has been in this stage. The Lockpath Platform also documents and timestamps all corrective action activities through workflow, and archives them for future audits.

Streamline Internal Controls Auditing with Lockpath

Quarterly requirements with SOX, MAR and OMB Circular A-123 compliance call for a platform that can help you

streamline the internal controls auditing process.

Lockpath offers two distinct advantages as a GRC platform: automation and integration. Automation creates efficiencies throughout the internal controls auditing process. Integration allows you to see how everything relates together while giving the ability to test, assess and remediate.

With Lockpath, you can reduce the time and effort needed to track and manage your controls infrastructure for faster, more effective audits.

About NAVEX Global

NAVEX Global is the worldwide leader in integrated risk and compliance management software and services. Trusted by more than 14,500 customers, our solutions help organizations manage risk, address complex regulatory compliance requirements and foster an ethical, highly productive workplace culture. For more information, visit www.navexglobal.com.