



KPMG in Canada's SOC Report Review as a Service

Establishing Trust through SOC Report Review



Identifying your vendor-related risks requires reviewing your vendors' System and Organization Controls (SOC) reports. While outsourcing functions to third parties can provide convenience, increased efficiency, innovative IT solutions, and cost savings – risks with data access, security, and privacy are paramount concerns you need to address. As CRO, CFO, CAE, CTO, or CIO, you also need to ensure you have the capacity and skillsets to perform critical and timely reviews of your vendors' SOC reports to understand all your vendor related risks – and the technology platforms to make it happen.

Are your Vendor's SOC Reports Passing the Test?

SOC reports provide independent and actionable feedback that help you improve internal controls over financial reporting. Your own internal audit teams must conduct qualitative reviews of the reports, but they may struggle with:



Decentralized and inconsistent SOC report review approaches.



Ensuring staff are properly trained and have the right technology for the job, including cloud-based software, AI, and automation.



Inadequacies in addressing residual risks.



Scarce resources.



Job and staff stress.



Insufficiently trained or experienced staff.



Complying with ongoing, complex, and often shifting regulatory and compliance requirements.



Information delays



Insufficiently detailed SOC reports that don't meet financial reporting or operational requirements.



Managing security and privacy issues associated with cloud computing, advanced technology, and automation.



Challenges related to dislocated teams.

A Straightforward Solution to Your Challenges: Introducing KPMG's SOC Report Review as a Service

Our SOC team reviews the SOC reports your vendors deliver to you, highlighting any possible risks, such as incomplete scope, inappropriate audit period, or control deficiencies. We combine our experienced professionals' skills with proprietary technology enablers and accelerators to make the process more secure, efficient, timely and cost-effective. These include an on-demand dashboard, document management system, SOC report review template, and a platform that extracts SOC report data, assesses/documents results, and reduces manual effort.

Our SOC Report Review team comprises seasoned specialists with extensive training and experience with a wide range of reports across various industries. Our team reviews thousands of SOC reports annually and keeps abreast of the periodic updates implemented by governing bodies, such as the AICPA and CPA Canada.

Not only does our team work with you to establish an effective approach and timeline to complete reviews, but we provide a scalable team that can accommodate in scope changes quickly.

We understand that, at times, you may need to take action to address residual risks stemming from the SOC report review and we can help guide you on appropriate next steps.

It's Time to Drive More Value From Your SOC Report Reviews:

- ✓ Gain time and cost savings.
- ✓ Improve efficiency in your operations.
- ✓ Reduce your regulatory burden and internal audit findings.
- ✓ Enhance the consistency of your SOC report results.
- ✓ Stay abreast of complex regulatory and compliance requirements.
- ✓ Access KPMG's agile and experienced team of SOC report specialists.
- ✓ Benefit from our innovative IT solutions and accelerators.
- ✓ Develop a harmonized program that will help to generate consistent and timely results.
- ✓ Access our SOC review templates to help meet financial reporting and operational requirements.
- ✓ Address changing regulations and standards.
- ✓ Provide guidance to management to address residual risks associated with SOC reports.
- ✓ Create an established program with reduced complexity and cost.
- ✓ Access a forward-looking, resilient service that is scalable and flexible

Beyond the mandatory security and four optional (confidentiality, availability, processing integrity, and privacy) categories of operational controls that SOC 2 reports examine, our team can help with additional critical vendor risk management activities including:



Coordinating with vendors to support your vendor risk management requirements.



Testing complementary user entity controls (CUECs) identified in the reports.



Investigating and analyzing deficiencies and implementing the required remediations.



Testing the vendor's key controls not covered in the SOC report scope.

Audit reports don't need to be daunting and overwhelming. We take the time to review the SOC reports your company receives from vendors, summarize the results, and highlight any issues that may be present. That way, you have peace of mind that you've covered all the necessary information and identified any potential risks, without having to dedicate your own resources to the effort.

Why KPMG?

A combination of technology, intelligence, and hands-on orchestration, KPMG's managed services are designed to help enhance performance, protect assets, and improve compliance — offering a tested approach to maintaining critical business functions on the leading edge. Our subscription-based services are designed to offer predictable costs, any-shore delivery, and the option to flex up or down to meet fast-changing needs.

Ready to go beyond? We're here to help support you on your SOC readiness.

Contact Us Today!



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