



KPMG in Canada's SOC Report intelligence as a Service

Managing vendor risk through AI-enabled SOC Report Reviews & Analytics



Identifying your vendor-related risks requires reviewing your vendors' System and Organization Controls (SOC) reports on an annual basis. While outsourcing functions to third parties can provide increased efficiency, innovative IT solutions, and cost savings – risks of data access, security, and privacy are paramount concerns you need to address. You also need to ensure that your teams have the capacity, technology and skillsets to perform critical and timely reviews of your vendors' SOC reports to understand all your vendor related risks.

Are your Vendor's SOC Reports Passing the Test?

A SOC report is a widely recognized representation of a service organization's internal control environment. The report provides an independent and in-depth examination of an organization's controls and is shared with customers and partners annually. Your team must conduct qualitative reviews of these reports, but may face the following challenges:



Decentralized and inconsistent SOC report review approaches



Lack of technology to enable SOC report reviews



Inadequacies in addressing residual risks



Scarce resources



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



Job and staff stress



Insufficiently trained or inexperienced staff



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



Information delays



SOC report reviews do not meet financial reporting or operational requirements



Identifying and mitigating security and privacy risks associated with vendors' environments



Lack of big picture view across all vendors in scope

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

KPMG's SOC Report Intelligence team reviews the SOC reports delivered to you by your vendors, highlighting any possible risks, such as significant deficiencies, control exceptions, insufficient audit period, or scope exclusions. We combine our experienced professionals' skills with our proprietary technology to drive new insights while making the process more efficient, timely and cost-effective. Our proprietary AI enabled SOC Ignite tool, offers a centralized and informative overview of all of your vendors' SOC report results across the organization. Our near real time dynamic dashboard also provides trend analysis of vendors' key risks from year to year, enabling more insightful reporting to management and the board.

Our SOC Report Intelligence team comprises seasoned specialists with extensive training and experience with a wide range of reports across various industries. Our team reviews and issues 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 teamwork 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 and support you on appropriate next steps.

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

- ✓ Develop a harmonized program that will generate consistent, informative and timely results
- ✓ Access our powerful results dashboard providing analytics and insights you have never had before when it comes to your SOC report portfolio
- ✓ Gain time and improve efficiency in your operations
- ✓ Reduce your regulatory burden and internal audit findings
- ✓ Reduce complexity
- ✓ Access KPMG's agile and experienced team of SOC report specialists
- ✓ Benefit from our innovative AI enabled IT solution and accelerators
- ✓ Access our SOC review templates to help meet financial reporting and operational requirements
- ✓ Address changing regulations and standards
- ✓ Effectively address residual risks associated with SOC reports
- ✓ Access a forward-looking, resilient service that is scalable and flexible

We understand that you may require a partner who is capable of going beyond SOC reports to help manage your growing risk portfolio. Beyond the SOC report reviews, our team can assist 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



Supporting you in the investigation & analysis of deficiencies and remediation required



Conducting third party audits and reporting any potential deficiencies to management

Why KPMG?

SOC Report Intelligence as a Service is a cutting-edge solution that is the first of its kind, combining artificial intelligence, proprietary technology, and hands-on orchestration using KPMG's managed services delivery model. We have designed this solution to help enhance performance, provide greater vendor insights, and improve compliance like never before. Our subscription-based model offers predictable costs, any-shore delivery, and the option to flex up or down to meet your fast-changing needs.

Ready to go beyond? We're here to help support you with vendor governance and your SOC report review program.

Contact Us Today!



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