

Compliance 360 Announces Products for Sarbanes Oxley and Enterprise Risk Management

Fulfilling vision of providing one comprehensive solution for all governance, risk and compliance needs

ATLANTA (May 31, 2006) – Compliance 360, a provider of governance, risk and compliance management software announced today that it has added products for Sarbanes Oxley (SOX) and Enterprise Risk Management (ERM) to its suite of on-demand solutions. “Together, the new SOX and ERM products help us fulfill our vision of providing one comprehensive solution to help companies meet every governance, risk and compliance management need,” says Steve McGraw, Compliance 360 chief executive officer.

Utilizing the Compliance 360 Sarbanes Oxley application, companies can manage all facets of SOX compliance while integrating those activities with corporate-wide compliance initiatives. Based on the framework from the Committee of Sponsoring Organizations of the Treadway Commission (COSO), Compliance 360 SOX supports financial reporting processes while helping companies more effectively manage controls, objectives, risk, testing and auditing. The product includes a robust scheduling and workflow component that automates controls testing and provides real-time notifications when issues arise. Coupled with the new enterprise risk management product and other Compliance 360 components, the SOX application allows customers to seamlessly integrate and manage compliance activities across the entire organization, improving efficiencies and reducing vulnerabilities.

Public and private companies as well as federal agencies are adopting Sarbanes Oxley and OMB Circular A-123 to manage internal controls due to governance requirements. “Companies today need to focus on putting controls in place to safeguard their assets and to promote reliable financial reporting. Numerous fraudulent financial reporting cases clearly indicate that weak corporate governance and ineffective internal controls are associated with a higher risk of fraud. Therefore, strong internal controls are absolutely essential to stamping out fraud and abuse,” says Dana R. Hermanson, Ph.D., Dinos Eminent Scholar Chair of Private Enterprise and professor of accounting, Kennesaw State University.

Traditionally, SOX compliance solutions have been limited to financial reporting and the internal audit function and do not incorporate all the other corporate risks and vulnerabilities. Unlike other SOX tools, Compliance 360’s product assists not only the finance team in managing risk and compliance, but also helps coordinate finance efforts with legal, IT, human resources and other departments by seamlessly integrating with the rest of the Compliance 360 product suite. Executives have a much better view of how their entire organization is impacted by issues well beyond Sarbanes Oxley regulations.

Concurrent with the release of SOX, Compliance 360 is releasing the ERM product. Based on the COSO II framework, Compliance 360’s ERM manages all major risk and opportunities facing a company. By monitoring the organization’s processes, policies, procedures, systems and external events across the operating groups, ERM binds disparate groups such as legal, finance, IT, sales & marketing and operations into one consistent framework. This helps companies identify, measure and manage opportunities and risks based on strategic, operational and compliance objectives. ERM enables an integrated view of risk across the enterprise, for easier identification and control.



“Successful organizations take risks that are necessary for meeting their goals and objectives while avoiding potential pitfalls. In today’s business world, the objective is not to avoid risk, but to optimize the risk versus return for the corporation’s highest reward,” says McGraw. “Compliance 360’s ERM application helps our customers make better decisions by monitoring enterprise risks.”

By integrating the ERM and SOX products into Compliance 360’s classic suite of products that include IT Governance, Policy & Procedure Management, Compliance Assessments and more, customers can have global real-time visibility to all compliance activities and enterprise risk status. This allows executives to address all compliance initiatives through a single application assisting in the organization’s overall communication and most importantly, reducing or avoiding fines and bad publicity.

About Compliance 360

Compliance 360 helps companies in regulated industries address the most important facets of a comprehensive governance, risk and compliance management program—reducing risks, reducing costs, improving efficiencies and protecting a company’s brand. The Compliance 360 on-demand software suite includes products that address IT governance, policies and procedures management, incident management, surveys, Sarbanes Oxley compliance and enterprise risk management. Compliance 360 has headquarters in Atlanta, GA and serves over 300 customers in healthcare, financial services, managed care and other highly regulated complex business environments. For more information, visit Compliance 360 at www.compliance360.com.

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