

<b>Client</b>	The client is a Division of a leading financial group serving corporate and commercial customers from SMEs to multinationals		
<b>Project Name</b>	SOX Governance and Operating Model Development		
<b>Project Start Date</b>	November 2009	<b>Project End Date</b>	February 2010
<b>Industry</b>	<input checked="" type="checkbox"/> Commercial banking	<input type="checkbox"/> Insurance	
	<input type="checkbox"/> Investment banking		
	<input type="checkbox"/> Private banking	<input type="checkbox"/> Asset and wealth management	
	<input type="checkbox"/> Retail banking		
		<input type="checkbox"/> Corporate	
<b>Category of Service</b>	<input type="checkbox"/> Performance measurement and monitoring	<input checked="" type="checkbox"/> Regulatory compliance and reporting	
	<input type="checkbox"/> Portfolio risk management	<input checked="" type="checkbox"/> Business process improvement	
	<input checked="" type="checkbox"/> Specialised risks	<input checked="" type="checkbox"/> Training and people change	
	<input type="checkbox"/> Data Quality	<input type="checkbox"/> System selection and implementation	
<b>The Challenge</b>	<p>The Division focuses on the needs of corporate and commercial customers, providing them with everyday banking, products and services, and specialist help. The Division has undergone significant organisational change resulting from the acquisition of a European banking group and the de-merger of the Division's investment banking operations to a specialised Division.</p> <p>As a result, the client noted that the Divisional SOX Governance and Operating model needed to be reviewed and enhanced, especially with regard to roles and responsibilities and the integrity of management information supporting the sign-off process.</p> <p>The objective of the project was to review and improve the Divisional SOX Governance (phase 1) and Operating Model (phase 2) for implementation in the 2010 SOX life cycle (phase3).</p>		
<b>Approach and Solution</b>	<p>Drawing on SOX requirements (PCAOB Release No. 2007-005A, June 12, 2007), Group SOX guidelines and our prior experience and knowledge of industry best practices, we developed a SOX governance and operating model addressing the changing needs of the client.</p> <p>avantage consultants reviewed a sample of significant business processes based on supporting SOX documentation collected from the business. We documented our findings and recommendations and worked with stakeholders to agree the recommendations and an implementation plan.</p>		
<b>Results and Benefits</b>	<p>The client identified the gaps in its existing SOX operating model and opportunities to leverage synergies between the SOX process and the operational risk management framework.</p> <p>The agreed-upon recommendations were then implemented resulting in a more effective and cost-efficient SOX process and operational risk management framework.</p>		

<b>Software used</b>	Not applicable.
----------------------	-----------------