

Financial Services

C O N S U L T I N G



CASE STUDY

THE BIG PICTURE

Audits are a fact of life in the financial community, but when audit compliance consumes too many resources the business suffers. Professional resources from PSC were able to alleviate this burden and allow the client to stay focused on growth.

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growing the business is not all fun and games

Professional Audit Compliance

Problem

A global institutional brokerage firm had a need to get up to date with their audit compliance. Because they are a brokerage firm, the IT Department is constantly being audited by an internal auditing group, their parent corporation, the Securities and Exchange Commission, and exchanges where they do business. Maintaining audit compliance for their rapidly growing business was becoming a critical concern.

Analysis

The IT staff had their hands full keeping up with their daily workload, let alone trying to manage and keep track of audit issues and due dates. There was an urgent need to assess audit findings, remediate any gaps and manage issues to resolution before the next set of audits.

Solution

A business analyst from PSC was brought in to manage the audit compliance efforts. The analyst had the technical skills to understand the audit issues and the business savvy to serve as a liaison between any auditing body and the IT staff. The analyst was able to manage multiple auditors' requirements and communicate with the IT staff so they could coordinate remediation activity with their regular work responsibilities. The PSC consultant also shouldered some of the burden by creating necessary documentation (policies, procedures, technical diagrams, etc.) required by the auditors. This dual role freed up time for the client's internal auditors because they didn't have to spend extra time meeting with the IT staff reiterating audit requirements. The end result is that the client eliminated their backlog of past due audit issues and got back to the main goal of growing the business.

It's all in the way we listen.™