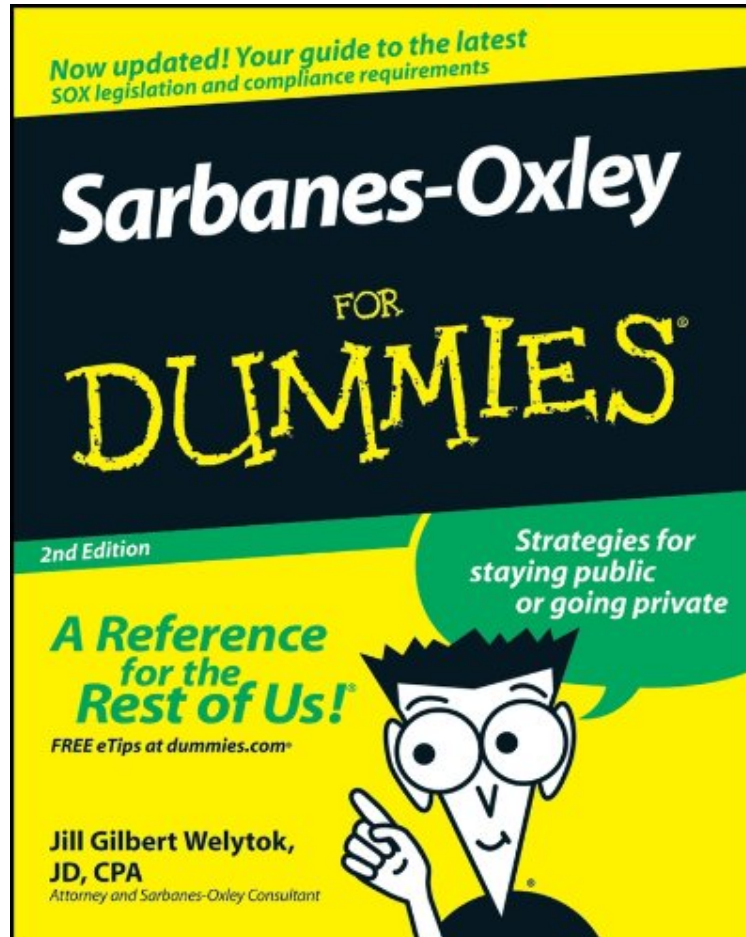


Sarbanes-Oxley For Dummies

Jill Gilbert Welytok JD CPA

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Jill Gilbert Welytok JD CPA : Sarbanes-Oxley For Dummies before purchasing it in order to gage whether or not it would be worth my time, and all praised Sarbanes-Oxley For Dummies:

0 of 0 people found the following review helpful. A Good Primer on SOX - the Legacy of World Com, ENRON, and Many Others Who Defrauded the PublicBy Thomas M. LoarieSarbanes-Oxley (SOX) was signed into law by President George W. Bush on July 30, 2002 as a result of failures by Chief Executive Officers (CEOs) and Chief Financial Officers (CFOs) in reporting fair and accurate statements regarding their company's financial status and activity. Investors base investment decisions on an accurate representation of those facts to understand a company, its soundness, and its opportunities.I have a very good friend who sold his company, one he built from scratch, to Bernie Ebbers, CEO of WorldCom. WorldCom's false financial reporting and subsequent loss of US \$100-billion to investors led to Ebbers to being convicted of fraud and conspiracy in 2005. And my friend lost both his company and his hard earned fortune.SOX was the antidote for fraud and failures like this which were rampant in the early 2000s, at the same time as the Dot.com crash. While the law was targeted to corruption in public companies, its net also included small and not-for-profit companies, who had to adopt the same standards as better financed larger companies. SOX is

frequently blamed for the lackluster IPO market for emerging growth companies. These companies, which are typically cash negative, must now spend months and \$3-5 million to become eligible for being traded on most public markets. "Sarbanes-Oxley for Dummies" was written by author Jill Welytok, JD, CPA to help us understand the history of the legislation, its intent, and how to implement it in a way to curb costs without losing the required controls. Welytok practices in the areas of corporate, non-profit law, and intellectual property. Her cheat sheet outlines the key take-aways of the book. Her advice includes how to:

1. Form an audit committee.
2. Avoid paranoia with regards to Section 404 by using the guidance she gives on to control costs without cutting controls.
3. Prevent whistleblower complaints from becoming lawsuits.
4. Keep a lid on insurance premiums with cost effective SOX compliance.
5. Be credible when raising capital. Documenting Sox compliance with relevant aspects of the law shows creditors and donors that your company operates in an ethical, controlled environment and that its future growth is a good bet.
6. Develop and deal with real financial data for making decisions. Financial data cannot be speculative and financial procedures can't be ambiguous.
7. Figure out if SAS 70 applies to your company.
8. Communicate about control. When a company experiences a breach of ethics and internal control, it's important to be able to trace the company communications see where breakdown occurred. This book provides tools and checklist to test communications as well as other types of control.
9. Prepare management for new levels of liability. Sox places more responsibility and potential liability on management teams. Executives need to understand they cannot delegate control to others.
10. Adopt a code of ethics and mean it.

In the last two sections (Part VI and the appendix), Author Welytok provides "The Part of Tens - 10 ways to avoid getting sued or criminally prosecuted under Sox; 10 tips for an effective audit committee; 10 smart management moves; 10 things you cannot ask an auditor to do after Sox, and 10 places to get smart about SOX" - and some very helpful tools - the entire Sarbanes-Oxley law; sample certifications; sample audit committee charters; sample audit committee reports, sample corporate governance principles; a sample code of ethics; and a sample SAS 70 report. The reader trying to familiarize him or herself with SOX will find "Sarbanes-Oxley for Dummies" a good buy as this is good place to begin.

0 of 0 people found the following review helpful. New job - little understanding
By KismetImagine being hired as a Sr. Auditor for a small company in a newly created department. As you can assume, I had to learn the nature of this type of exam activity and quickly. This book allowed me to have a general understanding of what is expected and exactly what Sarbanes-Oxley means for our company. The guidance provided within this book is a starting point but you must do your research. If you have the opportunity to sit down with a mentor or someone who has actually gone through an audit, coupled with this book you will be successful.

0 of 0 people found the following review helpful. Sarbanes-Oxley For Dummies
By ChristineThis book is very informative and very fun to read!

You may not believe that there's a fun and easy way to comply with Sarbanes-Oxley, but once you have Sarbanes-Oxley For Dummies, Second Edition in front of you, you're sure to change your mind. This friendly guide gets you quickly up to speed with the latest SOX legislation and shows you safe and effective ways to reduce compliance costs. In plain English, this completely reliable handbook walks you through the new and revised SOX laws, introduces compliance strategies for changed and unchanged guidelines, and gives you an effective framework for implementation. You'll find out how to create an efficient audit committee, purchase and use SOX software solutions, and make practical, cost-effective decisions in your initial compliance year and beyond. You'll also find proven strategies for staying public or going private and learn how to deal with all those SOX forms. Discover how to:

- Establish SOX standards for IT professionals
- Minimize compliance costs in every area of your company
- Survive a section 404 audit
- Avoid litigation under SOX
- Anticipate future rules and trends
- Create a post-SOX paper trail
- Bolster your company's standing and reputation
- Work with SOX in a small business
- Meet new SOX standards
- Build a board that can't be bought
- Comply with all SOX management mandates
- Complete with invaluable tips on how to form an effective audit committee.

Sarbanes-Oxley For Dummies is the resource you need to keep your SOX clean.