

Overview

Compass Assurance Team, operating as a fully licensed and accredited CPA firm with the American Institute of Certified Public Accountants (AICPA) and an affiliate of Compass IT Compliance, specializes in providing thorough examination and reporting on controls, focusing particularly on SOC 1, SOC 2, and SOC 3 reports. As organizations share sensitive data with third parties, the need to bridge the trust gap through attestation reporting becomes more evident. Our meticulous approach to SOC reporting, in collaboration with Compass IT Compliance, encompasses everything from selection of Trust Services Criteria (TSC) to final reporting. We can assist with readiness activities to ensure controls are effectively designed and operational, while leveraging our extensive cybersecurity expertise to identify potential vulnerabilities.

SOC 1

Focuses on financial reporting controls, essential for service organizations like payroll processors or data centers. It assures clients and regulators that your internal controls effectively manage financial reporting, meeting requirements like SOX and reducing risks of errors or fraud.

SOC 2

Assesses controls related to security, availability, confidentiality, processing integrity, and privacy. It demonstrates strong data protection and is expected in industries like technology, healthcare, and finance to ensure compliance and build client trust.

SOC 3

A public-facing summary of SOC 2, showcasing your organization's commitment to security and trust without revealing confidential details. It helps build credibility with customers and stakeholders and can be shared online without restriction.

There are two different "types" of reports to choose from when conducting any SOC audit. Compass conducts both and provides expert advice to determine the best fit for your organization's needs and compliance goals.

Type 1

Provides an evaluation of an organization's internal controls at a specific point in time, focusing on the design and implementation of these controls, offering a snapshot of their effectiveness when assessed.

Type 2

Examines not only the design of the controls but also their operational effectiveness over a defined period, typically six to twelve months, providing a more comprehensive assessment of how consistently these controls function over time.

Choosing Compass means gaining a partner focused on building trust and transparency with both internal and external stakeholders. We customize our audit approach to fit your unique business environment, leveraging advanced technology tools, such as automated compliance platforms and mapping, to provide cost-effective and flexible solutions that align with your business objectives. Interested in discovering how our holistic Compass strategy simplifies the SOC reporting journey? Connect with a knowledgeable team member today!

