

Rutgers University study demonstrates benefits of continuous monitoring

A new study from Rutgers University Business School demonstrates that continuous monitoring technology strengthens internal controls and reduces fraud and errors. ACL customer Talecris Biotherapeutics Inc. is profiled.

Talecris has safeguarded millions of dollars by using continuous monitoring to test and improve business processes and controls underlying cash management processes for Talecris' plasma collection centers and manufacturing units across the United States.

"Talecris has demonstrated that the close examination of business transactions underlying financial reporting uncovers unforeseen risks

and potential control breaches," said Miklos A. Vasarhelyi, PhD, director of research at the CarLab (Continuous Audit and Reporting Laboratory) of the Rutgers Accounting Research Center. "Talecris' successful implementation of continuous controls monitoring from ACL is an excellent example of how audit technology can deliver critical insight that helps organizations mitigate risks, optimize business operations and assure compliance in today's real-time economy."

Talecris Biotherapeutics Inc. is a global biotherapeutic and biotechnology company that discovers, develops and produces critical care treatments for people with life-threatening disorders in a variety of therapeutic areas. The internal audit department at Talecris recently embarked on a 12-month project to improve

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Controlling risk beyond the checkbox

By Peter Millar, director of technology applications, ACL Services Ltd.

If the current economic crisis has taught us anything, it's to be more aware of business risks and how to better manage those risks to ensure a profitable and sustainable business. Sadly, it's become all too apparent what happens when this is ignored.

There has been a great resurgence in the topic of risk management, and risk-based auditing also seems to be at the top of the agenda in audit committee discussions. What is interesting is the divergence of opinion on how to manage or mitigate risk.

What is the right balance of risk?

One common definition of risk is: "...any possible event which, if it occurs, may impact an organization's achievement of its business or strategic objectives."¹

It is useful to consider risk as being an event which is causal. Many people initially think of risk in terms of impact: the results of the risk actually happening and the effects it will have on the organization. Impact

is important to prioritizing risks, but identifying the cause or risk event is an even better place to start. What many forget is that all risk is not bad. A complete absence of business risk virtually guarantees limited growth. Taking risks within your organization's risk tolerance and risk appetite can help organizations grow and achieve their goals.

So the question is, how can organizations return to profitability and sustainable growth in today's business climate while not repeating the mistakes of the past? Further, what new risks have surfaced as a result of the economic downturn and how can we monitor today's risks and not those of yesterday?

A refocus on operational risk

Prior to the downturn, many North American organizations were focusing their Governance, Risk and Compliance (GRC) activities on evaluating risks in their financial controls for Sarbanes-Oxley (SOX) compliance requirements. With the downturn, the pendulum has swung back to pre-SOX days.

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» Rutgers University study demonstrates benefits of continuous monitoring

internal controls as the company prepared to go public. The Rutgers study examines Talecris' use of ACL continuous monitoring technology to analyze six key areas: Purchase to Payment; Purchasing Card; Travel and Entertainment; General Ledger; Payroll; and Order to Cash.

The case study was presented at the 19th annual World Continuous Audit and Reporting Symposium at Rutgers University in November by Anthony Chalker, managing director at Protiviti, a leading global business consulting

and internal audit firm. Protiviti worked with Talecris to help scope and plan the project.

John Verver, vice president of services and product strategy at ACL, also shared examples from the Talecris case study. "This Rutgers report validates ACL's continuous monitoring approach and proves the value of the technology to internal audit and businesses as a whole," commented Verver. "Audit teams like Talecris can ensure insight into controls, empowering them to work with other areas of the business

to strengthen risk and control processes and remediate exceptions."

See more about continuous monitoring on page 6.

For the latest on ACL's continuous controls monitoring solutions visit us at www.acl.com/CCM

» The Rutgers study on the continuous monitoring program at Talecris is available at www.acl.com/RutgersStudy

ACL tops audit software survey conducted by The Institute of Internal Auditors

IT Audit Benchmark Study 2009 confirms ACL technology leadership

ACL Services Ltd. has been named the preferred audit software used by the global internal audit community. New research from The Institute of Internal Auditors (The IIA) reveals that ACL audit analytics are the most commonly used for data extraction, data analysis, fraud detection and investigation, and continuous audit.

"Increased globalization of businesses, market pressure to improve operations, and rapidly changing business conditions are creating demand for technology-enabled auditors to provide timely, ongoing assurance that risk is properly mitigated and controls are working effectively," says David Coderre, president of CAATs and leading author of books such as

Internal Audit: Efficiency Through Automation. "Technology enables the audit function to complete 100% of the audit plan with better coverage and assurance on every audit."

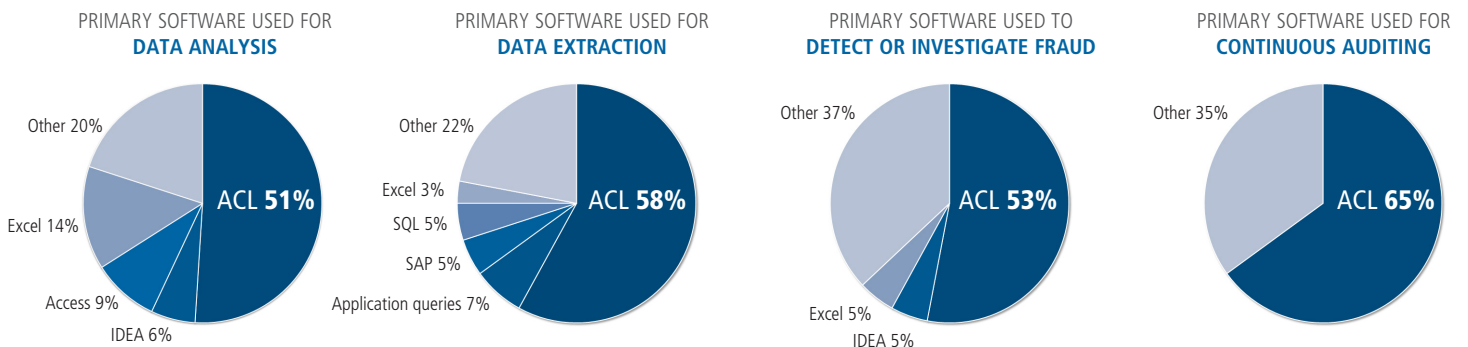
The *IT Audit Benchmarking Study 2009* reflects the views of internal auditing professionals at 138 global organizations with annual revenues between US\$1 billion and US\$10 billion. Like past usage surveys by The IIA, ACL software solutions were cited as the dominant technology in the audit market.

Among the survey participants that use audit software for that function, 58% use ACL as the primary software for data extraction, 51% for data analysis, 53% for fraud detection and investigation, and 65% for continuous audit. ACL was also listed as primary or secondary software used to assess risk for annual audit

plans and for compliance. Reasons given for the use of ACL by study participants include its ability to look at control weaknesses, the ease and breadth with which users can evaluate data, and its ability to provide exception reports.

"As business leaders look to move beyond the financial challenges of the past year, they recognize the need for greater assurance over the integrity of business activities," said Harald Will, president and CEO of ACL Services. "The role of internal audit is more important than ever, and auditors are increasingly recognized as playing a critical role within the organization. We're committed to continuing our heritage of delivering leading audit technology that increases audit efficiency and helps build a best-in-class audit function."

» View the full report by searching "audit benchmark" on The IIA's website: www.theiia.org



A global entertainment company gets serious

“ I think ACL provides serious bang for the buck with its training...It's well geared so that users walk out of the sessions with skills they can apply immediately. It's not conceptual; it's very hands-on. ”

Jay Goldberg, vice president of internal audit

A global publisher, developer and distributor of video games, Take-Two Interactive Software has an eight-member internal audit team split geographically between New York City and the UK, with business units around the world. The company has approximately 2,100 employees working in 15 countries, and is publicly traded on NASDAQ. The audit team recently implemented ACL AuditExchange™ to gain seamless access to corporate data, conduct targeted queries, and perform continuous controls monitoring on a variety of critical business activities.

Challenges: Data access, large data volumes, and manual audit testing

With global operations and a diverse range of development activities and products, Take-Two's internal audit team wanted a powerful, reliable business assurance platform. The auditors needed a consistent way to perform queries, analyze business information, and test specific data sets in a timely manner.

Ensuring direct, secure access to the company's production databases and working with up-to-date information from multiple business units is imperative for the audit team to fulfill its independent monitoring mission. In the past, auditors had to wait for IT to pull data sets and often struggled to access the data they needed, when they needed it.

The audit team was also looking for a way to perform targeted queries and to effectively stratify and segment data samples – while still conducting complete data analyses. Spreadsheet software was clumsy and presented size limitations, while manual analysis activities could occupy weeks of valuable staff time.

Solution: ACL AuditExchange

The team began using AuditExchange to routinely match accounts payable (AP) data with Human Resources records in order to highlight employees who are also vendors. Some of these matches will be legitimate (reflecting travel reimbursements and other appropriate activities), but AuditExchange makes it simple to find exceptions that require further investigation. The team also regularly uses ACL to find potential duplicate payments to vendors.

Take-Two also applies the technology to conduct a segregation of duties (SOD) analysis by extracting and analyzing security access data from two ERP systems that cover the company's global operations. In the past, external consultants performed this analysis once a year. Take-Two eventually began conducting the analysis internally, but it took at least several weeks worth of manual work to complete. With AuditExchange, the monthly analysis now takes just five minutes and produces a detailed report. The team can quickly spot potential issues and control exceptions, which they can easily share with the appropriate IT or business unit to investigate.

Results: Quick, secure data access and sharing of analytics for re-use

The Take-Two internal audit team has successfully applied ACL AuditExchange to gain direct, independent access to the company's production databases. There's no need to wait for IT assistance, so even urgent requests from management and internal investigations can be tackled immediately. With AuditExchange, auditors can securely pull, query, sort and analyze data with great flexibility.

The team stores approved scripts in the AuditExchange central audit repository, which makes it simple to effectively share analysis routines between auditors working in the U.S. and Europe. Auditors can quickly access existing scripts and customize them for their instance of the ERP system. This prevents auditors from starting at square one each time they want to perform a specific data test.



ACL customers talk Business Assurance

Coming soon to a city near you

Launched in October 2009, the ACL Business Assurance Series saw ACL customers speaking to thousands of their peers at events in 17 cities around the world. Speakers presented case studies on applying data analytics to improve business outcomes, gain management confidence, and deliver on boosted expectations for audit and finance. Speakers have included Forensic Services, Deloitte, Canada Post, Harrah's Entertainment, BNP Paribas, Ernst & Young, State Farm Insurance, Siemens Financial Services, Inc., Dun & Bradstreet, Memorial Healthcare System, and Texas Instruments.

Six more Business Assurance workshops are planned for 2010, kicking off in Atlanta, Southern California and Northern California with speakers from the Northern Carolina State Auditors, the US\$2 billion global law firm Latham & Watkins, Bio-Rad Laboratories, Protiviti and Deloitte.

Bringing together CAEs, audit directors, audit managers, CFOs, finance managers, and fraud specialists, the workshops also include presentations by ACL experts demonstrating how to enable a powerful data analytics solution, and how to easily access data, run

powerful analytics, and review results – even with no prior ACL experience.



Las Vegas Workshop

» For upcoming sessions in your region, visit www.acl.com/OnTheRoad

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» Controlling risk beyond the checkbox

Operational risks are again keeping executives up at night and are now the focus of effective GRC strategies.

Within the COSO-based risk management framework, management's role is to do a top-down risk assessment for their organization and identify risks that are likely to negatively impact their objectives. Appropriate controls – be they IT-based automated controls or policy-enabled manual controls – can then be put in place to mitigate those risks. While this is a management activity, internal audit departments are a key component in effective governance and can contribute significantly to improving overall risk management assurance.

Moving beyond the checkbox to risk management

Internal audit departments play a critical role in safeguarding organizations from loss and providing assurance around business activities. There is no better place for organizations to look than to their internal audit function for a cross-departmental view of operational risk. Furthermore, successful internal audit departments have a unique blend of business process knowledge and the ability to analyze the transaction data where activities in business processes are recorded. This unique mix of business and IT domains enables internal audit to evaluate the operating effectiveness of internal controls that have been put in place to mitigate business risks.

Audit departments can really step up to the challenges of today's economy by changing the way audits are conducted and the frequency with which their value-add services are provided. Traditionally, auditors conducted cyclical ad hoc audits of different areas of the business. It could be several years between the time that an audit was conducted – say, in an insurance claims department – and the next scheduled time the auditors returned. What sort of damage could a fraudster do over a period of three years? What sort of losses due to errors or inefficiencies could add up over time? In areas where the likelihood of events which could impact an organization is high, additional scrutiny by both management and audit may be called for.

Overcoming the obstacles

One of the obstacles getting in the way of more frequent oversight of high-risk business processes is the availability of resources. There just aren't enough audit staff to increase assurance and value-add services and there isn't enough money to hire more. Another obstacle is the sheer volume of business transactions. It is time-consuming and difficult to scrutinize the enormous volume of data from complex, modern business applications that process all that data. Finally, where internal audit has the ability to identify control breaches or indicators of risk, how can this be communicated to management?

In order to overcome these obstacles, both audit and business process owners can embrace audit analytics technologies to evaluate and monitor the operating effectiveness of internal controls. With audit analytics, organizations can monitor how well automated controls are working, (e.g., Are controls still switched on? Are people end-running controls?), and establish detective controls for semi-automated and manual controls. When audit analytics are automated and run on a continual basis, they form the core of a continuous auditing or continuous monitoring system. Automation also acts as a productivity multiplier for internal audit by eliminating time-intensive manual testing. It frees up time for auditors or business process owners to chase down indicators of failed controls, inefficiencies or fraud in the high-risk areas that jeopardize their organization's goals and objectives.

By automating analysis of key business processes, organizations are able to detect vulnerabilities in processes and weaknesses in their control environment. This can be quantified in terms of hard dollars and increased levels of assurance – and is key to safeguarding the business from risk and improving overall business performance.

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¹ "A New Approach for Managing Operational Risk – Addressing the Issues Underlying the 2008 Global Financial Crisis" Society of Actuaries, 2009

Dun & Bradstreet automates a global control environment

“ AuditExchange 2.0 will fundamentally transform how we manage spending and evaluate compliance. Reporting that was previously non-existent will now provide senior leadership with a clear picture of our control environment.”

Hal Laughlin, IT audit manager

Dun & Bradstreet (D&B) is a leading source of commercial information and insight on businesses, with a global database of more than 140 million business records. Founded 167 years ago, the company now has over 100 locations in 35 countries and approximately 4,900 employees.



Decide with Confidence

Continuous monitoring for enhanced controls & regulatory compliance

D&B's internal audit team views continuous monitoring of transactions as a key strategy that will enable consistent evaluation and reporting on the control environment across D&B's geographically diverse and autonomous business units. To achieve their objectives for continuous monitoring, D&B's internal audit team is implementing a standard set of ACL audit analytics which will eventually monitor accounts payable, accounts receivable, travel & entertainment and general ledger transactions.

Already an ACL AuditExchange™ 1.0 customer, the D&B audit team – together with ACL consulting services – completed a successful implementation and testing phase of Beta ACL AuditExchange 2.0 (AX) focused on their continuous monitoring strategy. The team is enthusiastic about the new AX™ Exception introduced with AuditExchange 2.0, which enables stakeholders and managers to view and manage anomalies in real time and communicate seamlessly with business units. Previously, senior leadership was lacking clear compliance feedback, except for an occasional audit report or Sarbanes-Oxley (SOX) test results.

First steps: T&E, fixed assets, procurement card transactions

The D&B team began by leveraging AuditExchange 2.0 to evaluate travel & entertainment (T&E), fixed assets and procurement card transactions. Preliminary tests revealed issues that were not previously on the radar for senior management, which quickly led to a series of control improvements designed to lower costs and boost uniformity. The first post-Beta continuous monitoring deployment will focus on purchasing, procurement and accounts payable. D&B also plans to use AuditExchange 2.0 to automate SOX controls, perform Foreign Corrupt Practices Act (FCPA) regulatory testing and to pinpoint fraud.

“The AuditExchange 2.0 installation was painless and ACL consultants worked efficiently to implement the analytics,” says Hal Laughlin, IT Audit Manager for D&B. “ACL's online training is excellent, the customer support is the best that I've ever dealt with, and every consultant is extremely knowledgeable.”

Timely exceptions reporting to stakeholders

Demonstrations of AX Exception to AP and T&E teams also elicited an enthusiastic response. Previously, these teams had to pull reports from secure databases and juggle multiple technologies in order to communicate anomalies. With AX Exception, D&B has a consistent method for reporting and tracking transactional exceptions. The audit team ultimately plans to develop trending analyses and create a business unit scorecard that senior managers can run on demand.

Next steps: Identify errors and fraud in all spending categories

The D&B audit team plans to implement AuditExchange automated analytics within all spending categories to identify erroneous or fraudulent transactions. These are real dollars leaving the company, so recovering those transactions will strengthen the bottom line and enhance the control environment. SOX testing will also benefit from automation and the audit team plans to build a more comprehensive, global FCPA tool to pinpoint relevant transactions in countries with Customer Identification Program (CIP) requirements.





Continuous controls monitoring software expected to top investments in 2010

Leading independent research affirms benefits of audit technology for improved business assurance

A report published by leading analyst firm AMR Research predicts overall governance, risk and compliance (GRC) spending to grow to \$29.8B in 2010 and identifies continuous controls monitoring (CCM) as one of the top three GRC software investments planned.⁽¹⁾

Previous reports from AMR and other research and consulting firms including KPMG also affirm the benefits of CCM software. Outlining the value of continuous monitoring for an effective GRC strategy, the research also confirms ACL Services' position as a leading provider of this technology.

According to the AMR study, 60% of companies indicated that monitoring already is or soon will be part of their overall approach, compelled by cost, risk, compliance, and policy and procedure needs. Of that group, over 60% have automated monitoring to some extent. Survey participants describe the value of continuous monitoring as delivering cost reduction, fraud reduction, process improvement and policy enforcement.⁽¹⁾

Internal Audit Critical to GRC

John Hagerty, vice president and research fellow with AMR Research wrote in a report published earlier this year: "The more mature the GRC world gets, the more it encompasses the auditor's point of view. Any activities that can reduce external auditor efforts should deliver cost savings to the bottom line in the form of reduced audit fees and more efficient verification of internal controls. Delivered on the ACL AuditExchange™ platform, ACL's products make the audit process itself more effective, leading to even more potential payback."⁽²⁾

According to a recent Gartner research report about three technology solutions for internal audit, organizations should: "Consider CCM to reduce the costs of audits, increase the reliability of segregation of duties and other financial application controls, increase the effectiveness of anti-fraud controls, improve external auditor trust, and improve financial governance and working capital." ACL was covered in the report.⁽³⁾

ACL Leads in GRC and Audit Technology Adoption

Over 14,000 organizations globally, across every industry sector, rely on ACL to support their GRC initiatives. The third annual *Internal*

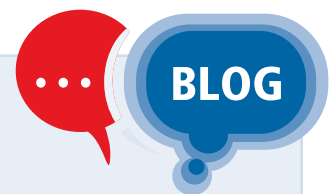
Controls Study of Technology Companies (2009) released by leading audit firm KPMG reveals that ACL is the most commonly used GRC tool at 19%, with another seven percent planning to use it in the future.⁽⁴⁾ By performing repetitive and continuous analysis of financial data at the transaction level, the ACL AuditExchange 2.0 business assurance platform provides internal audit and management with timely assessments of company-wide risks and the reliability of controls. This not only helps to ensure controls are working effectively but also provides insight into specific cases of error and inefficiency, or even fraud, that reduce the level of operational performance.

Over 14,000 organizations globally, across every industry sector, rely on ACL to support their GRC initiatives.

Continuous controls monitoring is the next generation of GRC automation, delivering critical insight that helps organizations mitigate risks, optimize business operations and assure compliance in today's new economy.

References:

- 1) AMR Research, "GRC in 2010: \$29.8B in Spending Sparked by Risk, Visibility, and Efficiency," by John Hagerty and Bob Kraus, November 2009
- 2) AMR Research, "GRC Profile: ACL Services," by John Hagerty, June 17, 2009
- 3) Gartner, "Three Technology Solutions for Internal Audit That Improve Productivity, Controls Reliability and Business Efficiency" by French Caldwell, November 23, 2009
- 4) KPMG, "Internal Controls Study of Technology Companies" 2009



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Reach the Everest of technical auditing designations

By David Chiang, CA.CIA, CMC, ACDA, director of professional services, ACL Services Ltd.

Today's business environment of organizational complexity and economic uncertainty has led most global firms to embrace data analytics. Computer Assisted Audit Techniques (CAATs) is a best practice for companies of every shape and size. But research shows there's a wide disparity between the need for technology-enabled audits and the number of audit professionals who are proficient with data analytics.

In its 2009 *State of the Internal Audit Profession* survey, PricewaterhouseCoopers reported that internal audit is grappling with a growing skills gap – especially when it comes to working with major ERP systems. Half of the respondents said that less than 25% of their non-IT auditors have experience with the company's ERP system, and only 28% said that they use data mining and data analysis tools in more than 25% of their audit work.

According to the PwC report, "such a lack of IT experience has implications for many organizations, since it may mean that auditors can't effectively audit the related processes and identify potential control deficiencies, make recommendations to create efficiencies, or even access reports needed to do their jobs more effectively."

The report concludes that internal audit must get up to speed in ERP systems and data analytics: "Embracing technology at all levels, strategic and tactical, will enable internal audit to significantly increase its relevance to the technology-enabled organization and increase its productivity as well."

Employers are searching for cost-effective ways to deepen staff knowledge of technology-enabled audits, but most importantly, they're seeking professional candidates who are already proficient with data analytics and automated audit techniques. As companies work to stretch

resources and boost productivity, auditors with recognized technical skills stand out from the pack. In literally stacks of recent reports, employers say they need auditors who bring strong technical skills to the table – and one of the most effective ways to recognize data analysis skills is through formal certification.

ACL Services Ltd. has a certification program that sets the industry benchmark for technical proficiency and professional expertise in using ACL software. Earning the ACL Certified Data Analyst (ACDA) designation enhances professional development, while validating technical skills and ensuring auditors meet the performance standards required to address key business challenges.

"The future of all significant financial analysis – from accounting to budget work to auditing – requires this kind of certification," says David T. Miod, an ACDA holder and the mission support accountant for Defense Finance & Accounting-Europe, the accounting group of the U.S. Department of Defense. "Financial professionals need to have technical expertise. It just makes sense."

Using his exceptional data analysis skills and ACL technology, Miod led a team that identified over \$1.4 billion in unused budget balances for the U.S. Air Force by analyzing over three million records from the previous six years. The project has given DFAS-Europe greater insight and opportunities to improve business processes, while helping the Air Force to implement controls that will reduce unexecuted balances in future years. "With this level of data analysis, the Air Force has taken huge financial steps forward, right through to the Pentagon," says Miod. "Technical skills have been critical in my work and my career as a whole. I would recommend the ACDA designation to anyone who wants to stay ahead of the curve."

» For more information visit:
www.acl.com/ACDA

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David Miod, ACDA, mission support accountant for Defense Finance & Accounting-Europe, the accounting group of the U.S. Department of Defense



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- FraudNet, with sample fraud and ethics policies and Internet Policies for Auditors
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ACL Skills in Demand

On average, recent job searches within the USA on Monster.com revealed a ratio of **22:1 in favor of employers seeking ACL software skills** versus those searching for other data analysis software skills.

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Read these findings on this report commissioned from the Economist Intelligence Unit, and ACL's perspective on the results.
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2010 Audit Team Goals

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- Use technology to identify risk
- Implement Continuous Auditing
- Follow-up on exceptions

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