

Moving Internal Audit Back into Balance

A Post-SOX Survey



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Business Risk

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Internal Audit

INTRODUCTION

“What gets measured gets results.”

Rarely has this saying been more appropriate than over the last several years as U.S. publicly traded companies faced the initial compliance requirements of the Sarbanes-Oxley (SOX) Act of 2002. This new legislation marked the first time in history that public companies were required to report to the SEC, their shareholders and the general public on the efficacy of their internal controls as well as the fair presentation of their financial statements.

And what a difference being measured makes! Because no one ideally wanted to report they had a material weakness in their internal control structures, many internal audit departments took it upon themselves to focus intensely on assessing the risks and related controls over financial reporting – the core concern of Section 404.

Internal auditors responded promptly to educate their management and audit committees on the new internal control reporting requirements, and to assist their organizations in scoping these projects, providing guidance, and, in many cases, going beyond what some might think to be the normal role of internal audit. They assisted with, or in some cases even led, documentation and design evaluation efforts, and executed much of the operating effectiveness testing and remediation required to help ensure that their organizations would pass the first-year internal control audit.

But has this focus on SOX compliance occurred at the expense of addressing other important business risks? The answer is “probably.” The truth, of course, is that internal audit professionals have a much broader mandate than simply ensuring the reliability of controls over financial reporting.

Prior to SOX, internal auditors generally completed a risk assessment, working closely with company management and the audit committee, to determine “what could go wrong” in a number of areas, including operations, finance, laws and regulations. When Sarbanes-Oxley was enacted in July 2002, companies and, in turn, internal audit departments became highly focused and, in some cases, singularly focused on helping their organizations establish, design and test internal controls over financial reporting as required by SOX.

But in the process, internal audit may have gone too far. Attention and resources were diverted from other essential risk management areas in the organization. At times, auditors may have crossed the line of being fully objective or independent as required by the International Standards for the Professional Practice of Internal Auditing promulgated by The Institute of Internal Auditors.

Recognizing this, some internal audit departments are beginning to “rebalance” their activities. As they look to establish ongoing SOX compliance processes that will be less time-intensive over the long term, they are also taking the opportunity to address risks recently overshadowed by SOX activities and are reconsidering risk management effectiveness across the complete COSO framework. This includes covering the effectiveness and efficiency of operations, reliability of financial reporting, compliance with applicable laws and regulations as well as the safeguarding of assets.

To help internal auditors and management better understand issues related to these potential rebalancing efforts, Protiviti, a leading internal audit and risk management consulting firm, conducted a survey of internal audit professionals to reveal what many companies are doing – or are not doing – to create a more balanced approach for their internal audit functions. The survey, conducted in July and August of 2005, also assessed the role of internal audit in SOX compliance in Year One compared to Year Two and beyond in terms of involvement, scope and resources dedicated to the effort. This white paper summarizes our findings, which we hope will be of interest to both internal auditors and the business community in general.

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. – Source: The IIA

IIA Standard 1100 includes the following language: *The internal audit activity should be independent, and internal auditors should be objective in performing their work. The chief audit executive should report to a level within the organization that allows the internal audit activity to fulfill its responsibilities. Internal auditors should have an impartial, unbiased attitude and avoid conflicts of interest.*

– Source: The IIA

“Our hope is to get internal audit back into its completely independent role. We have remained independent through the process, but it has been a challenge at times.”
– CAE, manufacturing industry

STATUS OF REBALANCING

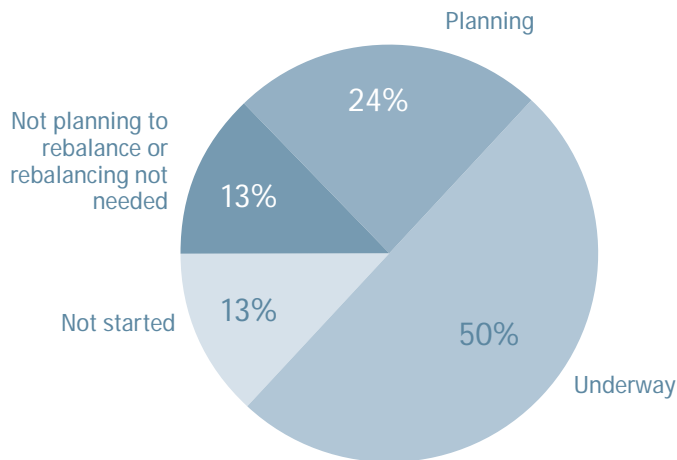
Are you planning to rebalance?

Almost three-quarters of the survey respondents said a rebalancing initiative is either underway or in the planning stages at their companies. This is the universe on which the rest of the questions in our survey were focused. Approximately 13 percent of survey respondents indicated they were not planning any rebalancing activities. To maintain the integrity of the results regarding the actual details of rebalancing efforts, we eliminated any further responses from those indicating that no rebalancing efforts were planned.

Most businesses planning to rebalance say this will occur within the next year or so. Timing of rebalancing will appropriately differ, depending on company, year-end, and accelerated or non-accelerated filer status. The chief audit executive (CAE) of a manufacturing and distribution company who said his department was in planning mode, added, "We do not expect to see any significant change in our processes in 2005, but are starting an 'ongoing compliance program' initiative, which we plan on phasing in during 2006. We don't expect the full 'rebalancing' to occur until 2007."

Reasons offered for the decision not to rebalance were varied. Among those characterizing their efforts as "not started," one company is still completing Year One SOX activities. The CAE of a mining and processing company for whom rebalancing is not a priority said simply, "Internal audit is at the forefront of SOX again in 2005." This longer-term transition may, in fact, be a strategy that organizations find to be most practical, especially in light of ongoing resource challenges.

How would you describe the rebalancing initiative at your company?



"We have identified who can do the work and in some cases we already have those parties working." – Audit manager, home building industry

"We avoided most SOX work and stayed on track, so there is no need to rebalance for SOX, just for normal business issues." – CAE, financial industry

"The internal audit function was only established as the 'SOX solution.' There was never any other 'use' for an audit function." – Manufacturing industry

"There have been discussions surrounding the need to develop a broader view of risk management, but to date no actions are planned or have been taken." – Director of compliance, financial consulting industry

"In Year One, the line did the testing, and Controllers QA'ed 100%. Audit did normal samples for each control." – CAE, banking industry

"We are very anxious to get back to basics and out of the SOX business." – CAE, kitchenware manufacturing industry

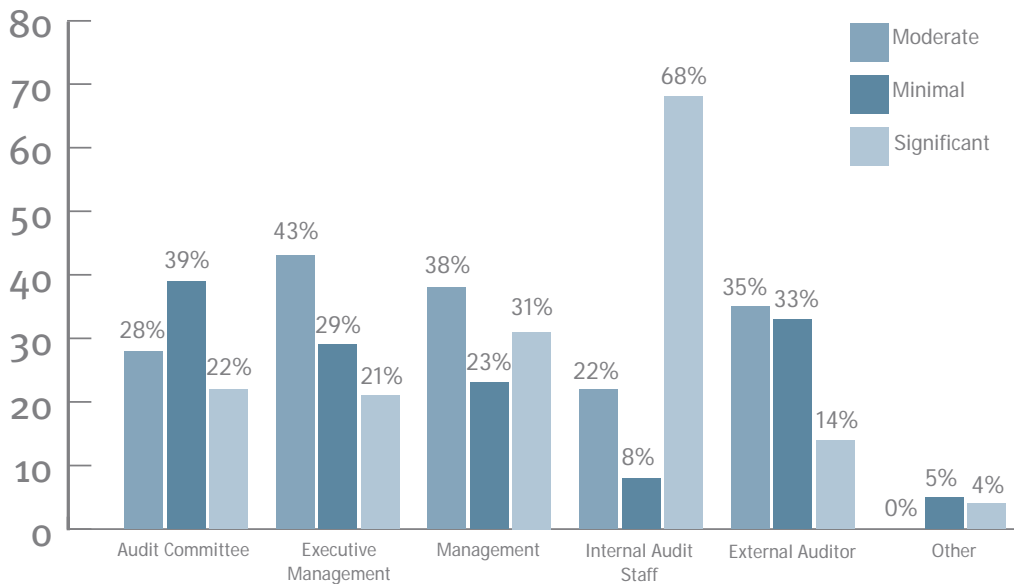
Key Findings

I. REBALANCING STRATEGY

Who's involved in rebalancing?

Not surprisingly, the largest number of respondents said that, of the parties involved in rebalancing, internal audit was most likely to be significantly involved in the process.

What was the level of involvement of executives and management in your company's rebalancing effort?



Of those who felt their audit committees are currently or would be involved in rebalancing to some degree, 67 percent said this involvement would be only minimal or moderate. Likewise, most saw only minimal to moderate assistance coming from their external auditors, but a few saw these firms as providing important input.

“The audit committee is aware and has asked for periodic updates, but they have no direct involvement in the process.” – CAE, building materials manufacturing industry

“The audit committee is involved only to the extent that they want to see SOX costs reduced this year.” – Audit manager, banking industry

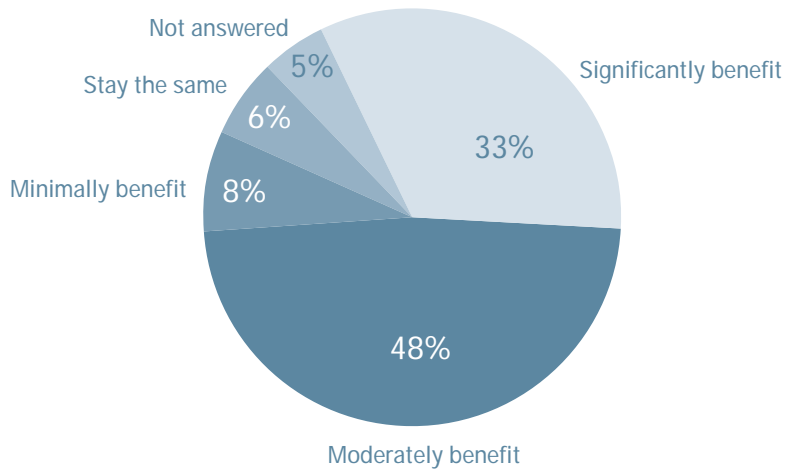
“Our external auditors are very supportive of this rebalancing trend.” – CAE, retail industry

Do companies expect to receive value from rebalancing?

Optimism ran high among respondents as to the ultimate value of rebalancing initiatives: 81 percent said they expected to moderately or significantly benefit from their efforts.

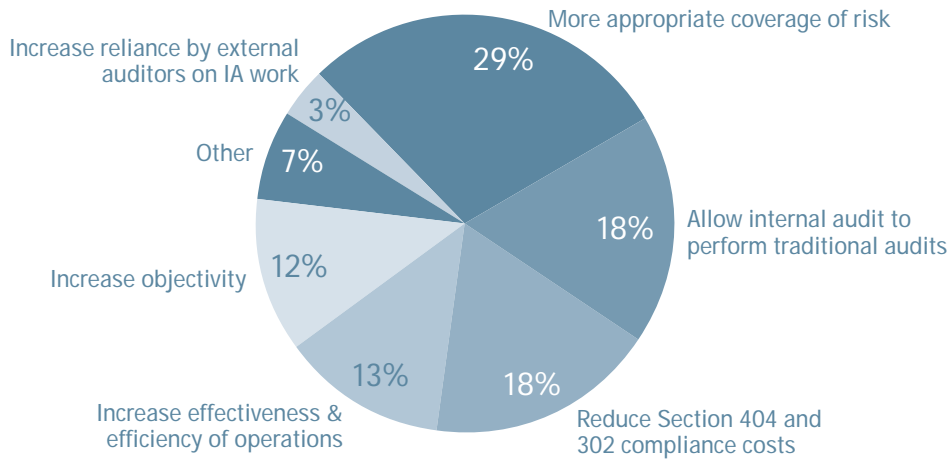
“I think the benefit will be greater [company] reliance on our IA work.”
– CAE, kitchenware manufacturing industry

How will your company benefit as a result of rebalancing its internal audit function?



Nearly 30 percent of respondents felt rebalancing will result in more appropriate coverage of risk. The next most popular benefits cited were reducing Section 404 and 302 compliance costs and allowing internal audit to perform more traditional audits.

What primary benefit will your internal audit department experience as a result of rebalancing?



“Internal audit needs to get back to a more defined role. Too much time is being spent on SOX.” – CAE, mining and processing industry

“[Benefits we expect include] extensive process mapping, new risk/control awareness among management and the formal documentation of the system of internal controls.” – CAE, energy industry

“The benefit will be making sure the [process] manager retains accountability for internal controls.” – CAE, stationery industry

“We will get back to operational auditing, which has far more pay-back in our company than SOX work.” – CAE, battery manufacturing industry

“We are awaiting final details from our external auditor concerning the extent to which they can rely upon the company’s work based upon who performs it.” – Audit manager, home building industry

“For the company, [the primary benefit of rebalancing] is to reduce costs, but for the IA department it’s just a relief.” – Audit manager, banking industry

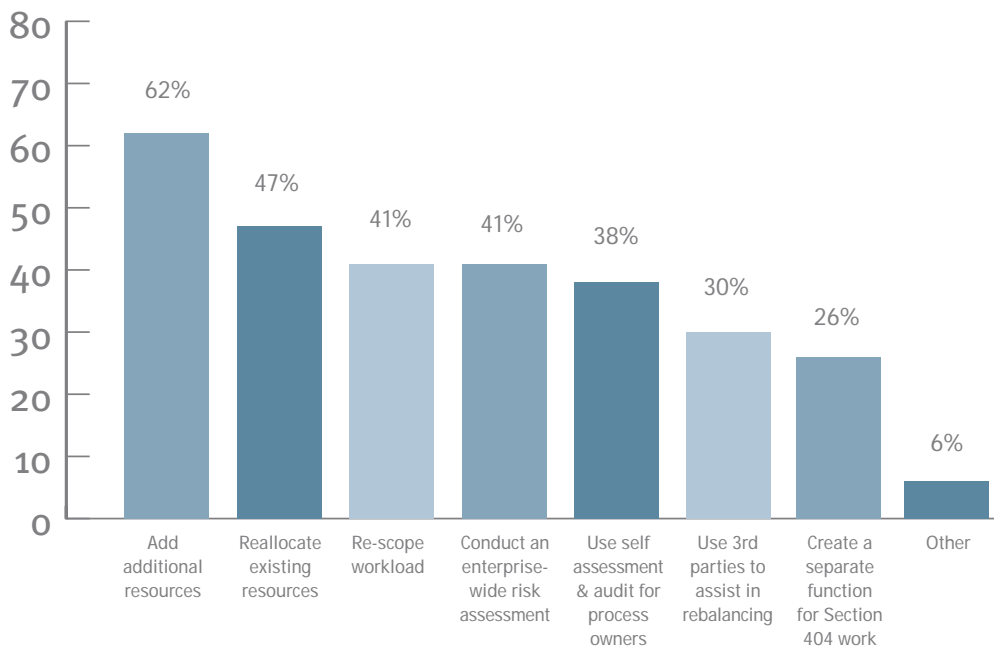
“Once we get everything figured out we will, eventually, benefit.” – Audit manager, communications industry

“I’m not sure. Our involvement last year validating all assessments, I believe, helped keep the quality of the assessments higher than they would have been otherwise. This year we are validating fewer assessments. That will result in reduced SOX costs but may negatively impact other areas.” – Audit manager, banking industry

What are internal audit departments doing to rebalance?

Most IA departments feel they will need more help to cope with the next steps. The most popular way to approach rebalancing for survey respondents was to add more resources. This may reflect lessons learned in Year One, when a lack of qualified resources to handle compliance was one of the chief complaints of reporting companies. Others are facing the challenge by reallocating existing resources and re-scoping the workload. Some are opting to have the process owners do more of the work, and still others are making structural changes in their organizations.

What specific steps will your company take to rebalance its internal audit function?*



*Multiple responses to this question were permitted

“We created a SOX team of former internal auditors and accountants from within the company. Internal audit is now freed up to focus on other risks. Our SOX initiative is pre-emptive rather than required at this time.” – Audit supervisor, insurance industry

“We divided the department into two staffs: operational/compliance internal audit and internal control SOX focus/financial reporting to ensure that some efforts go toward the other risks of the company.” – Audit manager, rental industry

“We clearly designated business process owners as the control stewards responsible for controls, and they must have a way to monitor controls themselves.” – CAE, health benefits industry

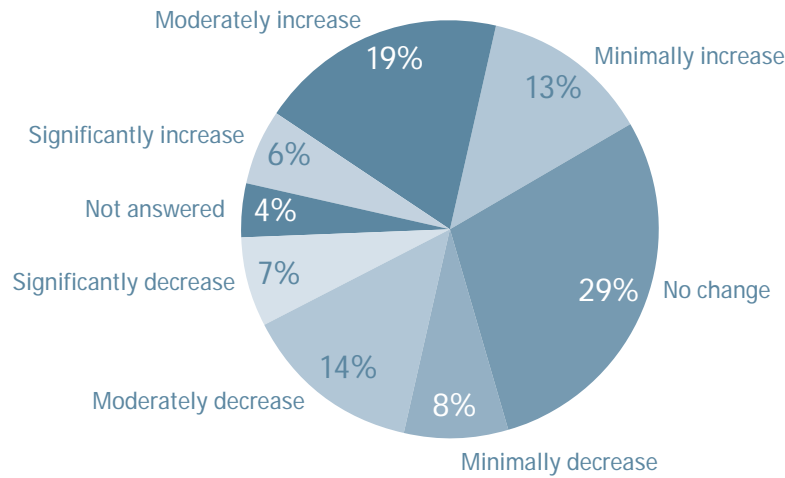
How will rebalancing affect the use of external assistance?

Thirty-eight percent of respondents said their company's internal audit department's use of outside resources will increase due to their rebalancing effort, while 29 percent said it would decrease. Another 29 percent said their usage would not change. Some indicated outside resource usage would significantly increase in Year Two, but decline thereafter. One CAE who felt usage would be "moderate" commented, "We are already using external resources 2:1." Among companies that currently co-source, 42 percent said they would be increasing use of outside resources; of those that do not co-source, 32 percent will be increasing.

"We still do not have the staffing in place to handle much more than SOX 404 compliance. However, the audit committee and management are beginning to ask what else IA should be focusing on if they authorized more staff." – CAE, educational services industry

"We're moving from a full-scope balance sheet audit to a risk-based balance sheet and internal control evaluation financial audit. We're also adding some select operational areas as requested by executive management the year prior to SOX." – Audit manager, industrial products manufacturing industry

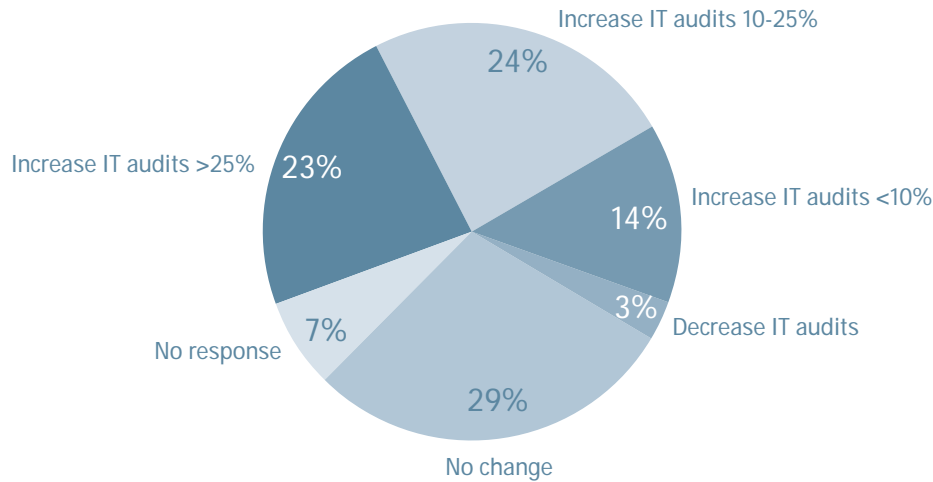
How will your company's use of outside resources change at your company?



Will information technology audits be increased?

Almost half of the respondents said they would increase IT audits as part of their rebalancing efforts by 10 to 25 percent or more. This answer was highest among companies with revenues of \$100-500 million and lowest in \$10-20 billion firms. Twenty-nine percent said they would make no changes in scrutiny of IT processes, and three percent said they planned to decrease IT audits.

How does your company plan to address information technology?



While nearly two-thirds reported increases, not all of them are taking action exclusively because of rebalancing. Some respondents attributed their move to other factors (see comments at right).

"Nearly half of our internal audit staff are IT auditors." – CAE, health-care industry

"Management has assumed responsibility for Sarbanes testing. IT Audit will do quality checks." – CAE, retail industry

"We will maintain [IT] audit coverage balanced with SOX requirements." – Audit director, cooperative marketing industry

"I would like to see an increase." – Audit manager, retail toy industry

"This [IT audit increases] is not just a function of rebalancing SOX." – Audit director, publishing industry

"We plan on increasing IT audits, but not due to the rebalancing efforts. Our IT risk profile is shifting, creating a need for more IT audits to be performed." – CAE, building materials manufacturing industry

How well are COSO objectives being met?

The survey asked respondents to what extent their internal audit efforts focused on each of – or all of – the COSO framework internal control objectives: effectiveness and efficiency of operations, reliability of financial reporting, compliance with applicable laws and regulations, and safeguarding of assets (see illustration). Certainly, in a perfect world, auditors would at least address the need to focus on each objective as well as consider these objectives on individual audit assignments. As we know, however, the world is far from perfect and so is the availability of resources.

Internal control is a process, effected by an entity's board of directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- Effectiveness and efficiency of operations
- Reliability of financial reporting
- Compliance with applicable laws and regulations



Source: COSO Internal Control-Integrated Framework

How would you describe your internal audit effort (percentage) as it relates to COSO?

	Year 1	Year 2	Post-Year 2
Effectiveness & efficiency of operations	10 – 20%	20 – 50%	20 – 50%
Reliability of financial reporting	20 – 50%	20 – 50%	20 – 50%
Compliance with applicable laws and regulations	10 – 20%	10 – 20%	10 – 20%
Safeguarding of assets	10 – 20%	10 – 20%	10 – 20%
Other	< 10%	< 10%	10 – 20%

As might be expected, responses varied significantly among respondents. This is likely in part due to the applicability of each COSO objective at each individual company. For example, in certain less-regulated industries, compliance with applicable laws and regulations may not be as critical as it is in others; whereas in government organizations, the safeguarding of assets is seen as an extremely important objective. Therefore, no final conclusions were drawn as a result of questions asked about the level of internal audit effort by COSO objective. It appears that the reliability of financial reporting has been and will continue to be an important objective, and that many organizations plan to put more focus on the efficiency and effectiveness of operations post-Year One.

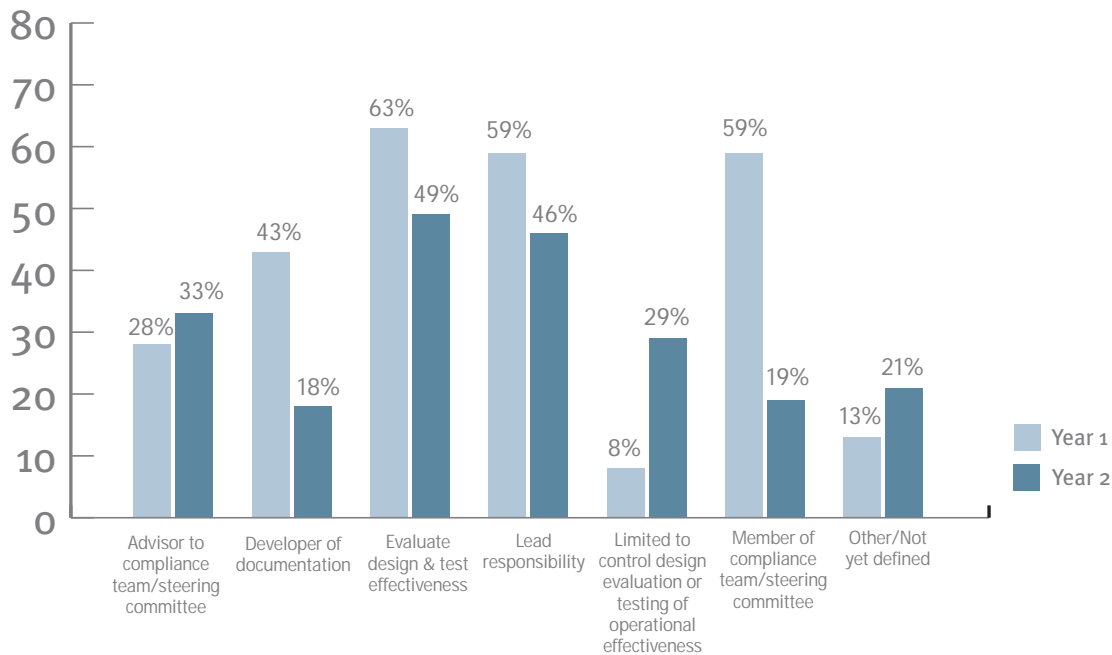
II. INTERNAL AUDIT ORGANIZATION AND FOCUS

What roles did/will internal audit play in SOX 404 compliance?

Almost all respondents reported that internal audit departments were very active in SOX Section 404 compliance and planning in Year One. Most took lead responsibility in the effort, focusing the most on evaluating design and testing operating effectiveness. Almost 90 percent of respondents in Year One were key members of or advisors to compliance teams or steering committees.

A majority of those surveyed have a fairly well-defined idea of how internal audit will be participating in SOX in Year Two. As in Year One, most will focus on evaluating design and testing operating effectiveness of controls, but few see their roles as limited to just these activities. Many say that internal audit will continue to take the lead responsibility in the SOX effort. A quarter of respondents anticipated reducing their level of involvement in developing documentation in Year Two.

What primary roles did/will internal audit play in your organization's SOX Year One and Year Two effort?*

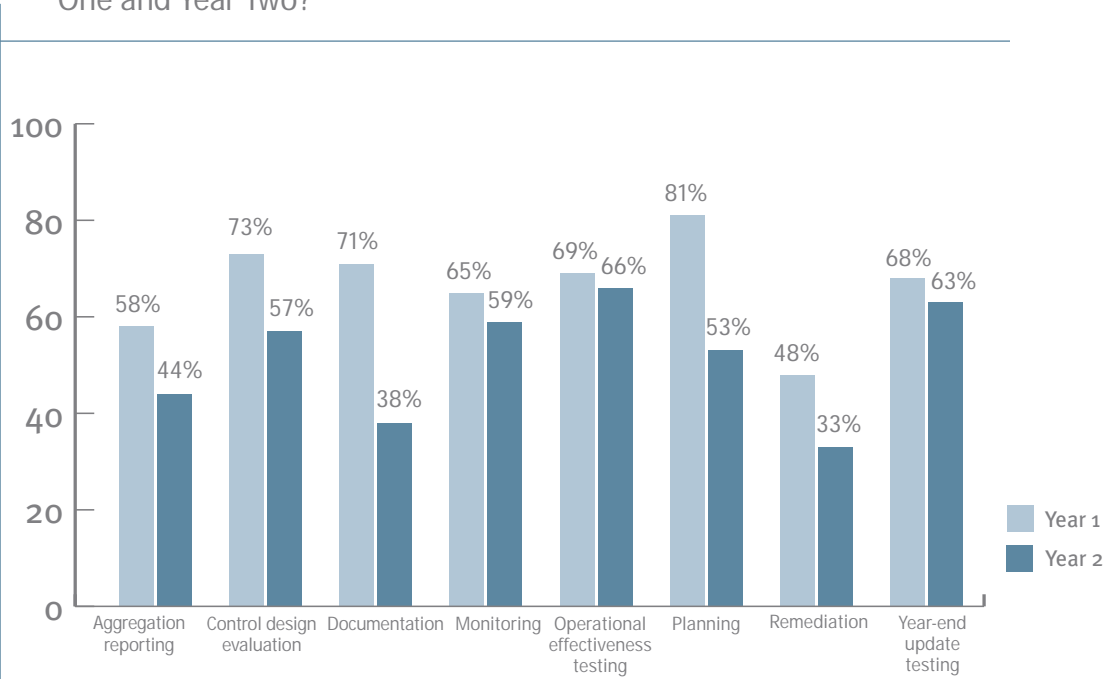


*Multiple responses to this question were permitted

Which specific SOX activities did/will internal audit contribute to?

In Year One, it was planning that occupied the attention of most internal audit departments involved in SOX compliance, while, not surprisingly, this falls to fifth in importance in Year Two. In the first year, control design evaluation and documentation were key. While these are still considered important in Year Two, monitoring, year-end update testing and operational effectiveness testing were mentioned most often as priorities as departments tackle their second year of SOX compliance. Here again, the largest drop in effort between Year One and Year Two was in the area of documentation development.

Which activities did/will internal audit assist with during SOX Year One and Year Two?*

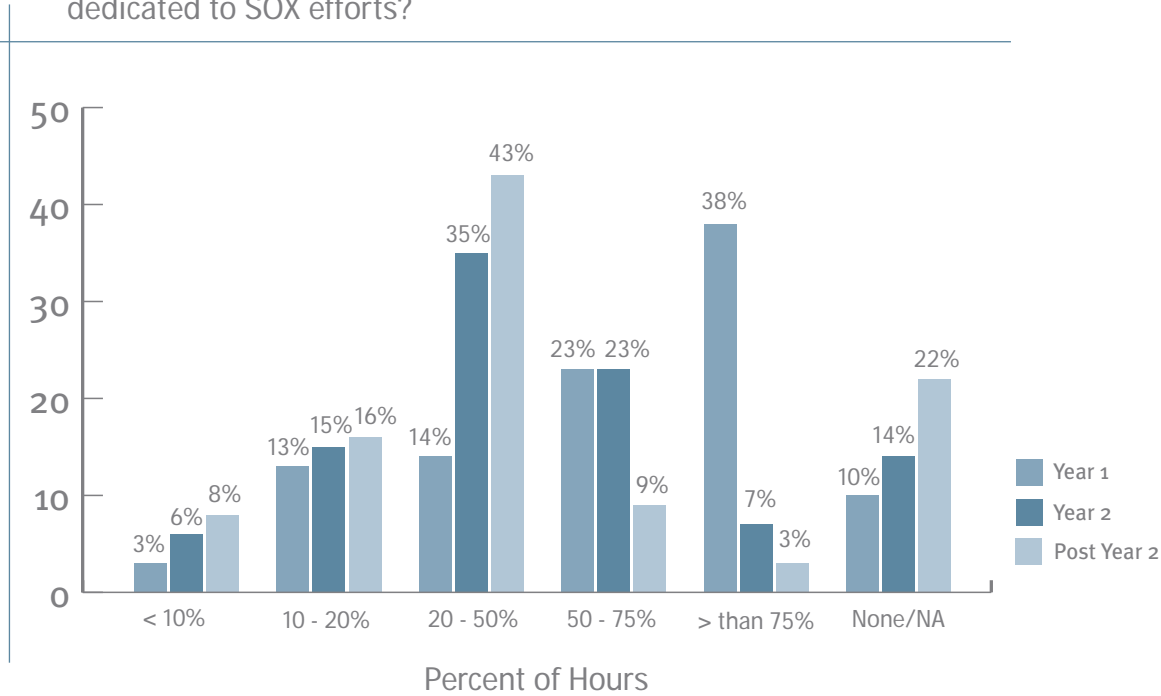


*Multiple responses to this question were permitted

How will hours devoted to SOX change from Year One to Year Two and beyond?

Thirty-eight percent of respondents said they dedicated more than three-quarters of internal audit department hours to SOX efforts during Year One. The number falls to only seven percent expecting this amount for Year Two and three percent for Post-Year Two. The number of respondents (23 percent) who said they expended 50-75 percent of their workforce on SOX in Year One indicate they will maintain that same allocation in Year Two, though only nine percent plan to do so after Year Two. The largest numbers of respondents plan to dedicate 20-50 percent of IA hours to SOX efforts in Year Two and beyond.

What is the percentage of total internal audit department hours dedicated to SOX efforts?

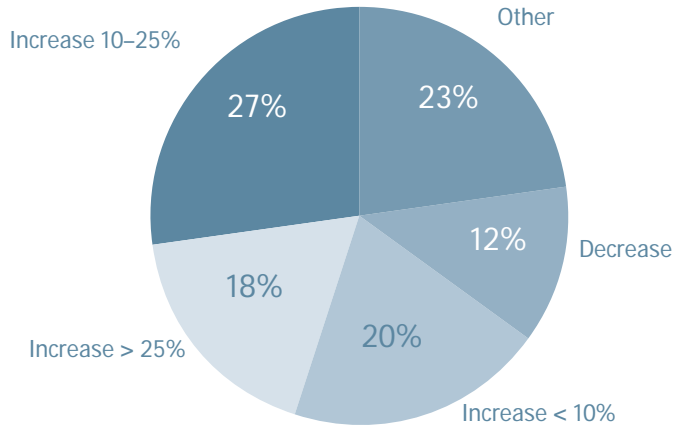


Will internal audit functions see their budgets grow?

Sixty-five percent say their internal audit budget will increase this year, 70 percent of whom expect budget dollars to rise between 10 to 25 percent or more. Respondents pointed to a variety of factors affecting their budgets.

“Our budget will increase because of professional fees and increased headcount added at the end of Year One.” – CAE, building materials manufacturing industry

How will your internal audit budget (dollars) change this year?



“[Budget increases will be less than 10 percent because] we transferred internal audit to an in-house function and we budgeted differently in 2004.” – Audit manager, defense industry

WHERE DO WE GO FROM HERE?

Clearly, internal audit functions, as well as management and company audit committees, have responded to a new and substantive regulatory environment over the last three years. The approaches taken by companies have been appropriately customized to their circumstances: size, industry, level of maturity of the internal audit function, level of centralization and organizational structure, as well as status of their internal control structure.

It is also clear that companies and their constituencies recognize the need to rebalance. Our survey indicates that they intend to return to, in many cases, the full suite of control objectives as articulated by the COSO internal control framework.

Internal controls as well as SOX are, of course, a journey and not a destination. There will continue to be changes within every company's internal control structure – and appropriately so. Controls must change as the business changes and also as external forces compel change. In addition, it is possible, or even likely, that various requirements of SOX may be changed or modified, and new incremental regulation may be introduced.

So what does this mean? It means that companies, their internal auditors, management and audit committees need to continuously reassess their position and response with respect to their systems of internal control and the regulatory environment they find themselves a part of. Change is the only constant.

We sincerely appreciate the participation of those individuals who responded to this survey and we hope that the results will assist members of the internal audit community as well as others involved in enhancing corporate governance. Though compliance is complex, time consuming and at times onerous, Protiviti supports the spirit of the Sarbanes-Oxley legislation and hopes that it will provide long-term benefits to all companies, investors and the capital markets.

ASSESSMENT METHODOLOGY

- *Survey overview.* The rebalancing survey was conducted from July 1 to August 15, 2005. It included 27 questions and was divided into three major sections: Rebalancing Strategy, Internal Audit Organization and Focus and Demographic Information. The survey was designed to solicit broad-based information on how – and if – companies are approaching rebalancing as well as their roles in past and ongoing SOX compliance efforts.
- *Sources of respondents.* Protiviti distributed the survey as follows:
 - At the July 2005 International Conference of The Institute of Internal Auditors held in Chicago, attendees were provided the opportunity to complete the survey on paper. During the conference, which is the largest global event for the Institute and which was attended by over 2,500 internal audit professionals, cards were distributed providing details that attendees could use to log-in and take the survey online after the event using Protiviti's The Self Assessor™ software.
 - Members of the KnowledgeLeadersm Internal Audit and Risk Management community were invited to participate in the online version of the survey from July 15 through August 15, 2005. KnowledgeLeader is Protiviti's subscription-based website and has a large membership base of internal audit professionals.
 - Protiviti also offered the chance to participate in the survey to financial and internal audit executives at various companies who expressed interest in providing their perspective on the topic of rebalancing internal audit priorities.
- *Data analysis.*
 - Responses of individuals noting they are not planning to rebalance or saw no need for it (13% of total response) were eliminated from the results analyzed for this paper.
 - Protiviti's The Self Assessor Software was utilized to tabulate the results.
 - **The Self Assessor™** is Protiviti's web-based assessment engine that allows an organization to utilize its internal knowledge to identify and assess uncertainties and the extent to which current practices are sufficient and appropriate to manage and achieve strategic objectives. TSA allows companies to manage and administer surveys internally. It facilitates the distribution of focused questionnaires and allows business users to provide feedback in a quick and effective manner. TSA can be customized through personalization and configuration to address a company's needs. It incorporates action and test plans to manage exceptions and uses a combination of review and sign-off to promote quality assurance. TSA can compile results to provide real-time visibility into a business's data and uses a reporting suite that is driven by a real-time Crystal Report Engine.

SURVEY RESPONDENT BREAKDOWN

- Sixty-six percent of respondents identified themselves as either a CAE (chief audit executive), audit director or general auditor. Individuals with the title of internal audit manager or above exceeded 90 percent. The detailed breakdown was as follows:

CFO	1%
CAE	33%
Audit director/General auditor	33%
Internal audit manager	25%
External auditor	1%
Not answered	1%
Other (see below)	6%

VP, audit services (reporting to CAE)

Director of compliance

Senior internal auditor

Assistant director of internal audit

Director-financial controls (finance)

Former IAD SOX project lead

Audit supervisor

Enterprise-wide operational risk manager

Senior auditor

- Nearly 80 percent of respondents were from companies with revenues of \$500 million or more:

> \$20 billion	11%
\$10-20 billion	10%
\$5-10 billion	10%
\$1-5 billion	35%
\$500 million-\$1 billion	13%
\$100-500 million	13%
< \$100 million	8%

- Eighty-three percent of respondent companies were public, 14 percent private, and three percent private but planning to go public within three years.
- Fifty-eight percent of companies in the survey said they were accelerated filers under the requirements of Sarbanes-Oxley.

ABOUT PROTIVITI INC.

Protiviti is a leading provider of independent internal audit and business and technology risk consulting services. We help clients identify, assess and manage operational and technology-related risks encountered within their industries, and assist in the implementation of processes and controls to enable their continued monitoring. Protiviti assists companies with Sarbanes-Oxley compliance efforts by helping them to document their internal control over financial reporting and disclosure controls and procedures, design and recommend improvements in processes and controls, and organize and manage projects for complying with the Sarbanes-Oxley Act.

Protiviti, a wholly owned subsidiary of Robert Half International Inc. (NYSE: RHI), has more than 40 locations in North America, Europe, Asia and Australia.

Internal audit services

Protiviti provides a full spectrum of services, technologies and skills to management, directors and the internal audit community. We provide world-class professionals and state-of-the-art methodologies and tools. Our network allows us to offer the right resources at the right time and in the right place to meet your needs, and we offer a creative and flexible approach to quality assurance reviews, from a standard compliance report to a full transformation of your capabilities. We also provide ongoing assistance for your internal staff and systems.

Among the services Protiviti's internal audit practice provides are:

- Audit committee advisory
- Co-sourcing and specialized resource enhancement
- Full outsourcing
- Internal audit technology and tool implementation
- Internal audit quality assessments and readiness reviews
- Internal audit transformation
- Information technology audit services
- Start-up and development advice

Information technology internal audit co-sourcing and information technology-related Sarbanes-Oxley compliance solutions

Protiviti provides a broad range of IT internal audit co-sourcing and outsourcing solutions. Our IT internal auditors have broad expertise to assist in all aspects of IT audit services, from the defining of the audit universe and performing the risk assessment, the annual planning and scoping process to the execution of all types of technology-related internal audits. We also provide consulting services around technology risk and control aspects of Sarbanes-Oxley compliance. We provide expertise in documenting critical business processes, identifying risks and mitigating controls, analyzing performance gaps, and recommending and implementing action plans to improve controls.

We help companies understand and evaluate technology risks related to:

- Technology audit planning and risk assessments
- Application control review and internal audits
- Security assessments and internal audits
- Business continuity
- Technology process controls reviews and internal audits
 - Change control and management
 - Security administration
 - Data center operations and problem management
 - Asset management

KnowledgeLeaderSM

provided by **protiviti**[®]

KnowledgeLeader is a subscription-based website to help internal audit professionals find tools and best practices that improve the quality and efficiency of their work.

Tools and resources available on KnowledgeLeader include:

- **Hot issues** – Weekly informative articles about business risks, internal auditing and IT. Each issue offers actionable advice for improving business performance and managing risk.
- **Checklists and guides** – There are over 300 checklists and guides available. They include questionnaires, best practices, templates, and other tools for managing risk, conducting internal audits and leading an internal audit department.
- **Analyst reports** – To keep members apprised of risks and opportunities in information technology, KnowledgeLeader features white papers from leading IT research analysts.
- **Work programs** – A wide variety of sample internal audit and IT audit work programs can be downloaded and customized.
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- **Industry news** – Premium business and industry news is provided in real-time on the website.
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Protiviti is a leading provider of internal audit and risk consulting services. We help clients identify, assess and manage operational and technology-related risks encountered in their industries, and assist in the implementation of the processes and controls to enable their continued monitoring. We also offer a full spectrum of internal audit services focused on bringing the deep skills and technological expertise to enable business risk management and the continual transformation of internal audit functions.

Protiviti is not licensed or registered as a public accounting firm and does not issue opinions on financial statements or offer attestation services.