



# System and Organization Controls (SOC) Reporting



**AKRAM**  
Assurance, Advisory & Tax

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## System and Organization Controls (SOC) Reporting

Your commitment to the integrity of your control environment and security best practices instills confidence and trust in your clients, customers, stakeholders and third-party providers.

### Why You Need a SOC Report

SOC reports provide assurance that your company has controls and procedures in place that are appropriately designed and operating effectively. SOC reports differentiate your business and reinforce that you will be able to provide reliable services with integrity and transparency. A successful SOC report can:

- Reduce compliance costs and time spent on audits and vendor questionnaires
- Meet contractual obligations and marketplace concerns through flexible, customized reporting
- Proactively address cyber risks across the organization
- Increase trust and transparency with internal and external stakeholders

Our skilled and experienced team guide clients through the three types of SOC reports determining which is the right report for their business.

### What Type of SOC Report Do You Need?

There are three types of SOC reports: SOC 1, SOC 2 and SOC 3.

#### SOC 1 Reports

SOC 1 reports are most applicable for organizations that provide transaction processing services. These reports provide organizations with confidence about the outsourced services performed by service organizations on their behalf.

- **Purpose:** Reports on the controls of the service organization that are relevant to the user organization's internal controls over financial reporting.
- **Scope:** Controls related to the accuracy of financial data and general controls over information technology.
- **Interested Parties:** User organization's financial executives, compliance officers and financial statement auditors.



## SOC 2 Reports

SOC 2 reports help your clients and customers satisfy their vendor management, business continuity, and regulatory requirements. A SOC 2 report is built around the definition of a consistent set of parameters for IT services provided to you by a third party.

- **Purpose:** Reports on the effectiveness of operations controls of the service organization.
- **Scope:** Governance, operational and IT general controls.
- **Interested Parties:** User organization's IT and vendor management executives, compliance officers, regulators other specified parties.

## SOC 3 Reports

SOC 3 reports can be used to support your marketing efforts and may be widely shared. These reports are certified and may be put up on the vendor's website and included in marketing collateral such as brochures and presentations.

- **Purpose:** Reports on the effectiveness of the operations controls of the service organization.
- **Scope:** Governance, operational and IT general controls that address one or more of the categories of security, confidentiality, availability, processing integrity and privacy.
- **Interested Parties:** Unrestricted, can be used by anyone who has an appropriate understanding of the subject matter.

## Akram & Associates Is Your Trusted Adviser

We help clients meet the ever-changing demands of their organizations.

### Industry Expertise

We have earned a reputation of trust in the marketplace through offering customized service and senior-led involvement. Our partners have more than 20 years experience auditing investment industry clients, a deep knowledge of internal control concepts, and practices with continual SOC training through the AICPA.

Our SOC practice is integrated with a team that is 100% dedicated to the investment industry, servicing registered and non-registered funds, RIAs, fund accountants, cryptocurrency funds, and other organizations in the digital asset realms, such as custodians, fund administrators, and blockchain data providers.



## Specialized Knowledge in Digital Practices and Procedures

We possess deep expertise surrounding cryptography/cryptocurrencies, cloud-based environments, physical and logical security, and program change controls.

## A Service Team You Can Count On

We will be your trusted adviser, a true extension of your team. From the beginning of our partnership, you can count on team continuity as well as a flexible pricing structure that allows for us to support you throughout the year without fear of unknown costs.

## We Offer a Full Spectrum of Fund Services

### Audit & Assurance

- SOC Examination/Audit
- Cryptocurrency Audit
- Surprise Custody Audit

### Consulting Services

- Business Valuation
- Forensic Accounting
- International Financial Reporting Standards
- New Business Formation
- Non-Profit Organizations
- Succession Planning

### Tax Services

- Tax Planning
- Tax Preparation
- Tax Issues
- Foreign Bank Account Reports
- Expatriate Tax Services

### Types of Clients We Serve

- Hedge, Private Equity, & Venture Capital Funds
- Family Offices
- IT Managed Services/Colocation
- Outsourced Transaction Processors
- Professional Services
- Resellers of Credit Reporting Agencies
- Outsourced Security Operations Centers
- Business Associates of Covered Entities



## Key Personnel



**Muhammad A. Akram**, *Founder and CPA*

Muhammad Akram is a Certified Public Accountant in the state of California (License #114908), New York (License #122344), and North Carolina (Certificate #37968) and leads the Firm's overall practice.

Muhammad earned a Bachelor of Accounting from SKANS School of Accountancy. He is a member of the American Institute of Certified Public Accountants (AICPA) and North Carolina Society of Certified Public Accountants.

He has worked with Ernst & Young International, Anchin Block and Anchin LLP, and Rothstein Kass & Co. where he worked on the audit, tax and consulting engagements for onshore and offshore alternative investment funds.

Muhammad has worked with hedge fund and mutual fund administrators and has supervised all aspects of fund accounting and financial reporting assignments. He has also been responsible for advising investment companies on structuring and compliance processes, and for providing consultation on regulatory and tax matters.

### **Ghias Khan**, *CPA and Commercial Practice Leader*

Ghias is a Certified Public Accountant in the state of New York (License # 077913) and leads the Firm's commercial practice.

Ghias earned a Bachelor of Science with a major in Accounting from the State University of New York. He is a member of the American Institute of Certified Public Accountants (AICPA).

He has worked with regional and local CPA Firms on audit, review, compilation, tax and consulting engagements for non-public companies in various sectors of manufacturing, apparel, real estate, law firms, retail and wholesale, in addition to employee benefit plans.

Ghias is also integrally involved with developing enhancements and processes to service client requirements and procedures for operational efficiencies. He is responsible for quality control functions in our Firm and reviews every audit job subject to peer review.



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## Headquartered in North Carolina with a National Presence

Akram & Associates PLLC is a full-service PCOB registered CPA Firm. We are licensed in five states including North Carolina (Reg #33032), New York (ID #110272), Oregon (2709), California (OFR 289), and Georgia (ACF006555).

## Recognition

We are proud to serve as a trusted partner to our clients and are humbled by the industry recognition we have received. Akram & Associates was shortlisted for the HFM US Services Awards 2019 & 2020 in the following categories:

- Best Advisory Firm - Tax
- Best Auditor - Small Managers



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