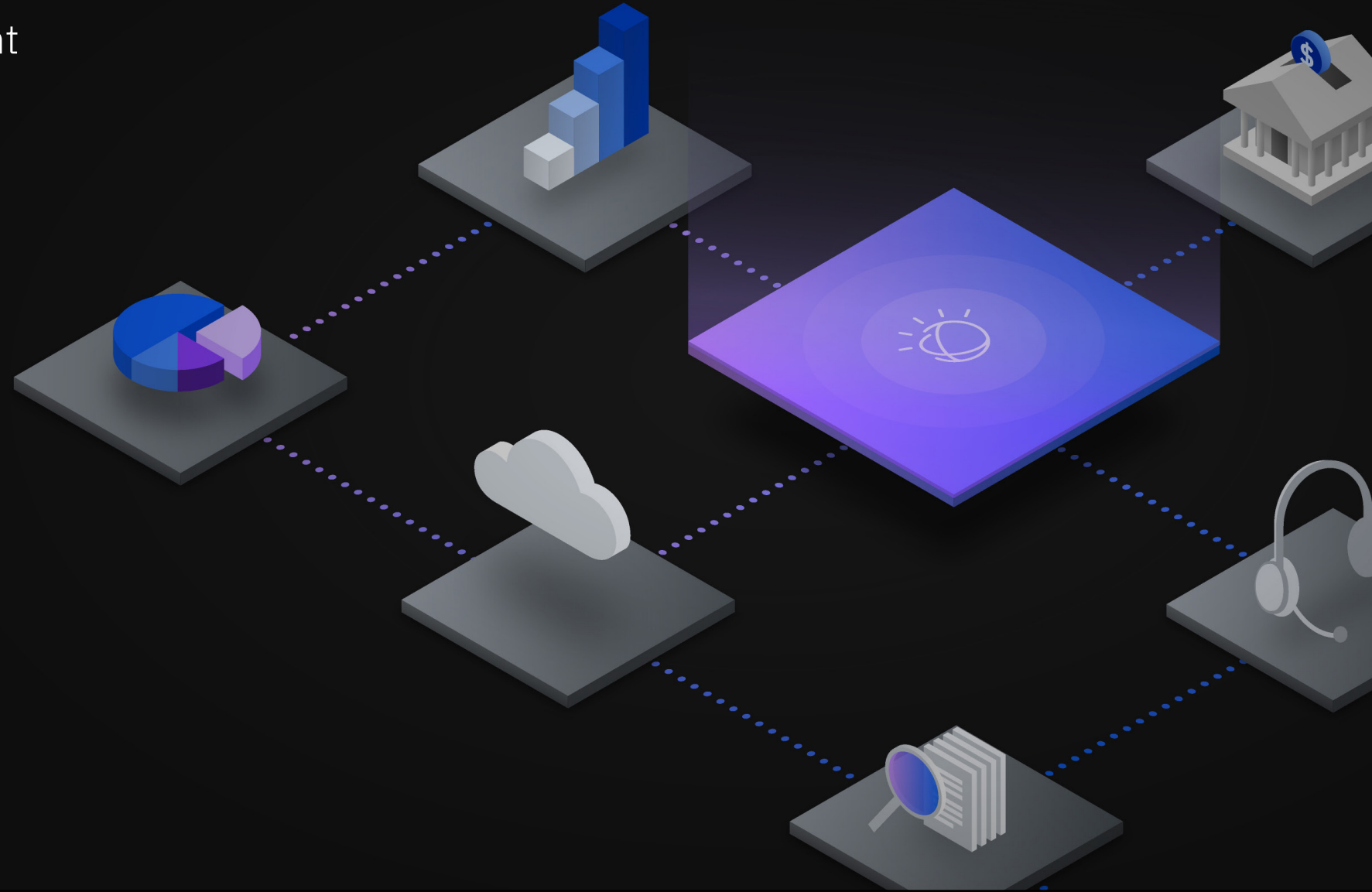


IBM OpenPages with Watson

Financial Controls Management



Reduce cost
and complexity
of **complying
with Sarbanes-
Oxley** and
similar global
financial
reporting
regulations.

Market challenges

Since the introduction of the Sarbanes-Oxley Act of 2002, organizations have been struggling to contain costs and reduce the complexity associated with financial reporting regulations. While most companies have been able to meet their financial compliance requirements, many are also plagued with manual procedures that are labor-intensive. Manual processes typically increase costs and likelihood of potential errors.

As the regulatory environment continues to evolve, organizations that create flexible, sustainable, and repeatable financial controls compliance infrastructure will find themselves well prepared to meet new challenges.

Automates ongoing test, review, attestation and remediation processes

IBM OpenPages Financial Controls Management is a financial controls management solution that reduces the costs and complexity of complying with Sarbanes-Oxley and similar global financial reporting regulations. Leveraging a core, shared services and open architecture, IBM OpenPages Financial Controls Management automates the ongoing test, review, attestation, and remediation process and helps organizations to meet their financial compliance obligations.

The solution combines end-to-end document management, powerful workflow capabilities, business intelligence, and decision support tools in interactive dashboards and dimensional reporting. Organizations use IBM OpenPages Financial Controls Management to make compliance procedures more effective and efficient. These tools provide key decision-makers with both transparency into the state of financial controls and confidence that financial compliance demands are addressed.

IBM OpenPages with Watson is an AI-driven governance, risk and compliance (GRC) solution built to help organizations manage risk and regulatory compliance challenges. Using AI capabilities from IBM Watson®, the OpenPages platform consolidates disparate GRC systems and centralizes siloed risk management functions in one integrated solution. This helps reduce the cost of maintaining multiple solutions.

With OpenPages, clients can operationalize AI across the business, build and scale AI with trust and transparency, and create a business-ready analytics foundation. The solution drives GRC adoption with zero training into all three lines.

Provides a central source for all financial control data

IBM OpenPages Financial Controls Management provides a central source for all financial controls and compliance documentation, including entities, processes, risks, controls, tests, and test results. This central source delivers a holistic view of financial controls and regulatory compliance activities by leveraging dependency mapping and the sharing of process documentation, as well as associated risks and controls.

Automation that facilitates business intelligence and decision support

IBM OpenPages Financial Controls Management delivers business intelligence and decision support tools in the form of dynamic dashboards, charts, and reports to provide insight into the state of financial reporting and compliance. The dynamic dashboards are easily configurable and provide the user with insightful visuals of data relationships, planning activities and daily tasks.

Name	Description	Certification Status	Classification	Control Owner	Next Certification Date
Control 12345	Global Financial Services - North America - Retail Banking	Control with Weakness	High	John Doe	12/31/2020
Control 12346	Global Financial Services - North America - Retail Banking	Control with Weakness	High	John Doe	12/31/2020
Control 12347	Global Financial Services - North America - Retail Banking	Control with Weakness	High	John Doe	12/31/2020
Control 12348	Global Financial Services - North America - Retail Banking	Control with Weakness	High	John Doe	12/31/2020
Control 12349	Global Financial Services - North America - Retail Banking	Control with Weakness	High	John Doe	12/31/2020
Control 12350	Global Financial Services - North America - Retail Banking	Control with Weakness	High	John Doe	12/31/2020
CTI-01-04-01-05	Global Financial Services - North America - Retail Banking	Control with Weakness	High	John Doe	12/31/2020
CTI-01-04-01-07	Global Financial Services - North America - Retail Banking	Control with Weakness	High	John Doe	12/31/2020

Figure 1. Single view of data records which may be configured, tagged and searched according to organizational taxonomy.



Figure 2. Dashboards are configurable to allow users to visualize data, prioritize tasks and plan role-specific activities.

With the GRC workflow feature, users can design, configure and administer workflows with embedded guidance to provide the user with relevant information for contextual clarity or provide task-specific support. Use workflows to automate and manage financial reporting and compliance activities, assign tasks and notify stakeholders.

Users may leverage the scheduler feature to start workflows at predefined or recurring timelines and start dates. These capabilities help organizations meet deadlines and stay informed of continuously changing regulatory and business demands.

The GRC calculation engine can be configured so that your organization’s business requirements are automated and customized in IBM OpenPages Financial Controls Management.

The calculations feature, together with the workflow capabilities and the task-focused UI, offers a powerful and comprehensive platform to tailor IBM OpenPages Financial Controls Management to your business requirements and deploy and maintain requirements in an agile environment.



Figure 3. Workflow is an embedded easy-to-configure feature that can be designed and configured to automate processes and drive consistency.

Name	Type	Field	Expression
Max Score	Variable		$\text{square}(\text{[StartingOpenPages/Controls/CPM/Issues/RCMA/Max]}) + \text{square}(\text{[StartingOpenPages/Controls/CPM/Issues/RCMA/Max]})$
Sub-Link	Input Field	CPM-Risk-Audit-Sub-Audit-Subsequent	
Sub-Link	Input Field	Subsequent Audit Risk Rating	Subsequently, calculate the Subsequent Audit Risk Rating and Subsequent Audit Risk Rating based on the input data.
Subsequent Rating Score	Variable	Subsequent Audit Risk Rating	Subsequently, calculate the Subsequent Audit Risk Rating and Subsequent Audit Risk Rating based on the input data.
Subsequent Rating	Set Field	Subsequent Audit Risk Rating	Subsequently, calculate the Subsequent Audit Risk Rating and Subsequent Audit Risk Rating based on the input data.
Sub-Link	Set Field	Subsequent Audit Risk Rating	Subsequently, calculate the Subsequent Audit Risk Rating and Subsequent Audit Risk Rating based on the input data.
Sub-Link	Set Field	Subsequent Audit Risk Rating	Subsequently, calculate the Subsequent Audit Risk Rating and Subsequent Audit Risk Rating based on the input data.

Figure 4. Calculation Engine provides the capability to tailor IBM OpenPages Financial Controls Management to business requirements.

Additional features

Configurable UI drives improved data quality and informed decision-making

The task-focused user interface promotes data accuracy and the rigor needed to provide valuable insights and informed decision-making. Views may be customized for role-specific needs or in accordance with corporate standards by using “drag and drop” functionality. Data may be displayed using various design options including charts, grids or columns. Users can then add associations to related records for contextual understanding.

Integrates with the other IBM OpenPages solutions for deeper organizational insights

IBM OpenPages Financial Controls Management may be utilized as a stand-alone solution or integrated with other solutions in the OpenPages platform such as Policy Management (PM), IT Governance (ITG), Internal Audit Management (IAM), Third Party Risk Management (TPRM), Regulatory Compliance Management (RCM), Business Continuity Management (BCM), Model Risk Governance (MRG) and Operational Risk Management (ORM).

These integrations provide a visual, holistic view of enterprise-wide risk and compliance and the opportunity to compare the best practice control environment to the one that has been documented. It also supports gap analyses to identify vulnerabilities and opportunities for improvement.



Figure 5.
Views may be configured to align with the organization's document structure and to visualize data in charts and structured formats.



Figure 6.
Visualization of data relationships using charts and graphs, such as Tree Maps provide an enterprise-wide GRC perspective. Guidance may be added to provide the user with definitions or additional context.

Conclusion

IBM OpenPages Financial Controls Management is a key building block in implementing an enterprise-wide, integrated approach to risk and compliance management. IBM OpenPages Financial Controls Management can help organizations:

- Automatically manage GRC processes to help users make more informed and consistent decisions.
- Synchronize financial compliance management and governance with the changing regulatory landscape more efficiently and cost-effectively.
- Truly understand the risks associated with regulatory requirements relative to penalties and disclosure requirements.
- Prioritize documentation, testing, and remediation.
- Improve team productivity and provide more insightful decision making.
- Standardize compliance for all regulations to deliver a holistic understanding of compliance risk.

Why IBM OpenPages with Watson

IBM OpenPages with Watson transforms the way risk and compliance professionals work. By providing core services and functional components on a scalable platform that spans operational risk, model risk, third party risk, regulatory compliance, IT governance, business continuity, internal audit, policy and financial controls management, IBM OpenPages with Watson delivers a holistic view of risk and regulatory responsibilities across the enterprise.

IBM OpenPages with Watson merges the AI capabilities of Watson and the expertise of our extensive partner network to help risk and compliance professionals make more informed decisions to manage risk and compliance processes. It delivers on the marketplace demand for an integrated end-to-end solution that enables organizations to connect internal GRC policies and practices to the external regulatory environment. To learn more, visit our product page at: ibm.com/openpages

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