

# Sarbanes Oxley Act

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**SARBANES-OXLEY ACT (SOX):** Records management and retention policies for all public companies, enacted to increase regulatory visibility and accountability of public companies and their financial health. The legislation was enacted as the result of dubious accounting practices by major global corporations (ex: Enron, WorldCom, and their accounting firms such as Arthur Anderson).

**WHO IS UNDER SOX AUTHORITY:** All corporations that fall under the jurisdiction of the U.S. Securities and Exchange Commissions are subject to SOX requirements. For all intents and purposes, any publicly traded company must abide by SOX, as well as any private entity that may be the target of an acquisition or merger by a public firm, or having an interest in going public.

**CURRENT LAW:** SOX Act of 2002 was passed by U.S. Congress in July 2002, although the SEC has primary responsibility for converting SOX to enforceable

**PENALTIES FOR NON-COMPLIANCE:** Civil and criminal, depending upon the section violation.

Rule	Solution	Practical Application
<p><b>Section 302: Corporate Responsibility for Financial Reports</b></p> <p>Requires management—specifically, the CEO and CFO to personally certify/endorse financial statement fairness and internal control effectiveness. In full force since August of 2003, this section has been well emphasized, as it relates to the personal accountability of executive leadership. All forms of messaging and electronic mail and their attachments leading up to final approval are used for reconciling and verifying claims made in a company's financials. This electronic information is considered evidentiary, and must be readily accessible.</p>	<p><b>Manage Archiving, Storage, Retrieval and Version Control</b></p>	<p>Manage solutions provide that all documents, graphic images, audio files and email message information (including attachments) are indexed to any defined association (user, client, code, etc) in the system, or through association with integrated databases.</p> <p>Indexing parameters may also be configured to identify and search by specific document types. Manage solutions and may be specifically configured to meet procedural guidelines for the review of archived information.</p> <p>To ensure further security, document revision/version control is maintained, and all information is time-stamped as indexed.</p> <p>Data may be stored on at any designated on or off-line location. Information may also be stored on separate media. The system retains meta-tag identification of the indexed information. Once queried for information, the system will prompt load</p> <p>Indexed original information may be retrieved immediately via user-configurable parameters set at the Manage administration level. These definable fields may be based upon any number of parameters with field associated with integrated databases.</p> <p>Using Redmap's intelligent archiving engine, the content of emails and their attachments may be immediately located based on plain English query. Through secure password and the Internet/Intranet, this information can be stored and retrieved anywhere in the world, anytime of the day.</p>

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<p><b>Section 404: Management Assessment of Internal Controls</b>            Requires a separate management report on internal control effectiveness and audit by the financial statement auditor. It became effective for large companies starting with years ended after Nov. 15, 2004. Effective dates for smaller companies and foreign companies governed by the SEC commence in 2005            Due to the ever-present nature of electronic communication, and its wide use in collaboration/correspondence between businesses and their outside audit/accounting firms and financial consultants, managing the archival and retrieval of messaging and email and file attachments is a vital SOX requirement.</p>	<p><b>CaptureMail</b></p>	<p>In addition to ManageSuite enterprise-wide secure archiving and retrieval, Redmap CaptureMail extends archival and audit trail capability to every incoming, outgoing and internal email and their attachments.</p> <p>CaptureMail captures emails at the mail server, and through ManageSuite solutions, archives every email along with the content classification of the message body and its attachment.</p> <p>Archived communications and attachments are maintained in original format, and may be opened directly in their native applications by authorized users. Powerful search queries can then be used to instantly retrieve emails based on common email attributes and by its content classification. To further validate original email and attachment information, version control is maintained at the Manage archive level.</p>
<p><b>Section 409: Real-time Issues Disclosures</b>            Regarded as the most demanding of all requirements, Section 409 requires that companies provide real-time disclosures of any events that may affect a firm's stock price or financial performance within a 48 hour period. The real-time requirement and the broad nature of this section requires powerful and multi-layered integration of reporting tools into email, and other applications within the enterprise network and security infrastructure.</p>	<p><b>Manage Audit Tracking and Reporting</b></p>	<p>In addition to immediate retrieval capabilities, Redmap's ManageSuite audit trails are maintained for individual system users who have access to any system information.</p> <p>This tracking is completed for all indexed information in the system for: Appending, Copying, Deleting, Editing, Emailing, Exporting, Forwarding, Indexing, Log-in, Moving and Searching.</p> <p>Searches may then be narrowed to within a specific date range, and also may be filtered by particular document description. Audit reports may be produced on any individual for any number of selected activities and date ranges, or for all operations listed previously. Manage audit reports may exported to a designated system and/or sent to removable or fixed media. Audit reports may be produced in both HTML and text formats.</p>

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<p><b>Section 906:</b> Related to Sections 302 and 404, and requires that CEOs and CFOs ensure all financial reporting—including annual and periodic reports—fairly presents, in all material respects, the financial condition and results of operations of the issuer and that they conform and comply with the Act. It also provides for significant criminal penalties for “whoever knowingly alters, destroys, mutilates” any record or document with intent to impede an investigation. Penalties include fines and prison time of up to 20 years. SOX specifies minimum retention periods for all accounting records, work papers, communications, file attachments, and documents whether transmitted via email, or other messaging modes. The proper retention and storage of these documents in a secure, unalterable and controlled manner are critical in satisfying SOX.</p>	<p><b>Manage Archiving, Storage and Security</b></p>	<p>ManageSuite solutions provide that all documents in any standard format, i.e.; graphic images, faxes, audio files, email message information (including attachments) MS Office etc., are securely archived in original format in on and off-site storage locations. In addition, indexed information may be copied and/or stored on standard CD/DVD media.</p> <p>Archiving may be achieved for an organization's past and present store of document, email and email attachment information enterprise-wide. Manage archiving is configurable to conform with specific document retention policies, plans and procedures.</p>



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