



### Company At-A-Glance

Diversified oil field services company headquartered in the United States

4 core businesses in Offshore Products, Accommodation, Well Site Services, and Tubular Services

Over 5,000 employees operating in 11 countries

Annual revenue over \$2 billions

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# Oil States Energizes Sarbanes-Oxley (SOX) Compliance

Oil States International, Inc. is a diversified solutions provider for the global oil and gas industry. Oil States manufactures capital equipment for deepwater production facilities and subsea pipelines and provides services that include remote site accommodations, rental tools, tubular goods distribution and land drilling. As a publicly traded company on the New York Stock Exchange, Oil States is subjected to the compliance requirements of the Sarbanes-Oxley Act (SOX).

Like many companies, Oil States relied on spreadsheets, emails and network file folders to support its SOX compliance related activities. While this approach proved effective for near-term needs, the processes were manual and time-consuming. With multiple operating divisions, locations in eleven countries and more than 5,000 employees, Oil States maintained large amounts of SOX compliance data in spreadsheets and other documents. The organization wanted to automate processes to make it easier for key constituents, including internal data owners and external auditors, to capture, analyze and report on information. In addition, Oil States wanted to more easily ensure that compliance processes were properly followed and enforced. The traditional approach of e-mailing SOX task assignments to stakeholders was difficult to manage and lacked proper audit trail.

## Neohapsis Solution

### Single Integrated SOX Data Repository

Oil States deployed NeoGRC Compliance Manager to automate and manage all SOX compliance activities like data review, control testing and task tracking. The first step was to upload Oil States' current and historical data into NeoGRC, the new enterprise repository for all SOX related data. Oil States worked with Neohapsis to structure existing data and documents in a way that make the data easy to find and support the newly automated processes.

### Process & Data Automation

NeoGRC's integrated workflow and document management functions enabled Oil States to automate the assignment of SOX compliance activities to individual process owners. NeoGRC automated the process of notification and escalation and tracked each task to ensure timely completion. Each task included links to required documentation and captured audit trail data for auditors. The automated data capture and document management capabilities eliminated the need to manually create and send paper binders for auditors.

### Customized Reporting

Oil States utilized many of NeoGRC's pre-built reports, enabling the SOX team to eliminate the complex and laborious tasks of manipulating data and building reports from spreadsheet data and other discrete documents. Oil State's external auditors had very specific reporting requirements, including detailed reports by business units. Using NeoGRC's reporting and dashboard tools, Oil States created custom reports that standardized on how data was captured, organized and reported across the business units.

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*“We wanted a single product that would serve as our go-to source for all things SOX - and that led us to Neohapsis. Thanks to NeoGRC, all of our critical information is captured and contained in one place – a one-stop shop for internal constituents and auditors. We have a trusted, reliable solution that has delivered immeasurable improvements to our financial reporting.”*

- SOX Administrator, Oil States

## Benefits

- **Resource savings** - Oil States’ internal audit group of six people historically devoted at least 50 percent of their time to SOX related activities. NeoGRC helped to reduce that resource requirement down to 30 percent, freeing up 25 man-hours per week to devote to high value activities such as aligning its audit initiatives with corporate strategy.
- **Improved visibility and access to data** - With Oil States’ SOX data captured in a central repository, internal and external stakeholders were able to review information, issues and reports in a single place. Internal process owners now request SOX assignments in advance, a testament to NeoGRC’s ease of use.
- **Simplified audit preparation** - Oil States provided its external auditors access to NeoGRC, so they can access SOX compliance data and documents securely without costly on-site visits. Oil States also saved time and effort spent on preparing and delivering auditor binders. NeoGRC accelerated Oil State’s overall ability to comply with auditor requests.

*“Neohapsis has played an integral role in our compliance initiatives and business performance. The company’s availability, professionalism and support speak volumes about their commitment to customers and are a big part of why this is such a successful partnership.”*

- SOX Administrator, Oil States

## Contact Us

For more information on Neohapsis products and services, visit [www.neohapsis.com](http://www.neohapsis.com) or call +1 (773) 269-6300.

## About Neohapsis

Neohapsis is a trusted provider of governance, risk, compliance (GRC) and security software products and advisory services to Fortune 2000 enterprises and government agencies. Neohapsis combines expert services with its advanced NeoGRC software platform to deliver comprehensive GRC and security solutions for over 300 customers that include 10 of the Fortune 50 companies. NeoGRC is an enterprise GRC software platform that provides process and data automation, stakeholder collaboration, advanced analytics and visualization technologies. NeoGRC allows users to visualize risk, compliance and security data with multi-dimensional business context to support informed decision making. Neohapsis Advisory and Security Services help organizations address security, compliance, operational risk and IT risk challenges. Neohapsis consultants are recognized experts and thought leaders in the field of GRC and security. This combination of technology and service expertise allows Neohapsis to deliver solutions that fit the customer’s organizational maturity, business requirements and existing technology investments.

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