

# Financial Statement Restatements

Even after doing your best to close the books accurately, record transactions in accordance with GAAP, research complex transactions and document your basis in GAAP, you might be facing a restatement. It happens. Finance pros who know the process can get you through it.

## Pain Points:

- Without the right expertise, the team may struggle to investigate the reason for the error, identify areas of risk and understand how to remediate the issue
- Few companies have experience dealing with the fallout from the need to restate and often underestimate the effort involved
- Inexperience in dealing with financial statement restatements may cause delays in publishing accurate information, which can add to the negative impact
- The process is often long, complicated and burdensome, putting a strain on resources
- Limited internal capacity for the ongoing heightened scrutiny from external audit

## Solution:

- A dedicated, experienced team that manages the entire process from discovery through restatement
- Thorough root cause analysis of the underlying reasons that led to the error
- Verification and correction of all affected accounts
- Careful preparation of amended SEC filings
- Committed, expert support for the external audit process
- Assessment of internal controls over financial reporting and required remediation

## Benefits:

- Clear communication with key stakeholders (internal and external)
- Timely resolution—restated financial statements are issued as quickly as possible
- The start of restoring reputation and shareholder value
- Remediation of underlying issues reduces the likelihood of needing future restatements



**Mistakes happen.**

**Once an error is realized, a restatement of the financial statements might be required. Act swiftly and carefully to get the accurate information out there.**

## About RoseRyan

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**The restatement process puts a relentless strain on in-house finance teams. Experienced pros can assist with project management, navigate all aspects of the process, correct the accounting, ensure compliance with regulatory requirements, assess internal controls and remediate underlying issues.**

