



**New Roads, LA (November 1, 2009)** – The Pangburn Company (<http://pangburngroup.com>), a fee-for-service third party administrator (TPA) of nonqualified executive benefit plans, today announced that it has successfully completed an American Institute of Certified Public Accountants (AICPA) SAS 70 Type II examination conducted by NDB Accountants & Consultants, LLP. In doing so, The Pangburn Company establishes its adherence to one of the most stringent, industry-accepted auditing standards for service companies and provides additional assurance to its clients, through an independent auditor, that both its business process controls and information technology (IT) controls operate effectively.

The official audit report provides a thorough review of the implemented internal controls, policies, and processes used to administer The Pangburn Company's nonqualified executive benefit plans. It also reviews the entire IT infrastructure including the Systems Development Life Cycle (SDLC), change management, logical security, network security, physical & environmental security, and computer operations.

Brian E. Pangburn, President and Chief Technology Officer, commented, "The SAS 70 Type II audit helps to assure our clients that we employ sound operational processes and controls in both our administrative servicing and technology development. In many cases, this audit of our controls will allow our clients to minimize their own auditing of our services, saving them both time and money."

#### **About SAS 70**

Statement on Auditing Standard No. 70 (SAS 70) is an internationally recognized auditing standard developed by the American Institute of Certified Public Accountants (AICPA) in 1992. It is used to report on the "processing of transactions by service organizations," which can be done by completing either a SAS 70 Type I or Type II audit. A SAS 70 Type I is known as "reporting on controls placed in operation," while a SAS 70 Type II is known as "reporting on controls placed in operation" and "tests of operating effectiveness."

#### **About The Pangburn Company**

The Pangburn Company was founded in 1996 in response to the demand for fee-based plan administrative services in the nonqualified executive benefit marketplace. Today, The Pangburn Company is one of the few privately-owned, fee-for-service, nonqualified executive benefit plan third party administrators operating on a national basis. Client plans range from simple one-life split dollar plans in small closely-owned businesses to multi-hundred life defined contribution plans in Fortune 500 companies. The Pangburn Company combines experience with technology to bring state-of-the-art plan administration to its clients.

#### **Additional Information**

For additional information, please e-mail [sas70@pangburngroup.com](mailto:sas70@pangburngroup.com) or visit <http://pangburngroup.com>