

## Firm58 Completes SAS 70 Certification

*The web-based software provider successfully completed an independent audit of its middle- and back-office post-trade solutions*

CHICAGO — January 6, 2010 — Firm58 ([www.firm58.com](http://www.firm58.com)), an on-demand financial management software provider, today announced it has completed the American Institute of Certified Public Accountants Statement on Auditing Standards No. 70 (SAS 70), a widely recognized auditing standard for service organizations. This independent report provides verification of Firm58's internal controls as they relate to the financial reporting requirements of its clients.

Firm58 provides capital markets firms with post-trade software-as-a-service (SaaS) solutions. SAS 70 certification demonstrates that Firm58 has in place processes and controls to preserve the integrity of its hosted solutions. The report also strengthens Firm58's ability to support its clients' internal compliance and regulatory reporting requirements. Firm58 clients outsource many of their [middle- and back-office functions](#) including the management of billing, revenues, expenses, profitability reporting, commission sharing arrangements (CSA), client commission agreements (CCA), and soft dollar programs.

"In an environment of increasing regulatory pressure and transparency demands, our clients need to be able to assess the effectiveness of their financial reporting controls. The successful completion of the SAS 70 audit supports our clients' needs and underscores Firm58's commitment to high operational standards," said [Jim Mullen](#), Firm58's co-founder and chief technology officer. "As more capital markets firms replace manual processes and legacy systems with hosted software, SAS 70 provides independent verification of key operational procedures, such as data security and privacy, and Firm58 will continue to deliver best practices with regard to the integrity of our systems and procedures."

According to Wall Street & Technology magazine, capital markets firms will broaden their use of hosted software in 2010\*. Firm58 saw early evidence of this trend in 2009 when it experienced a rise in demand for its [post-trade software](#) and a 50% increase in the company's customer base. Configurable SaaS solutions like those offered by Firm58 provide a cost-effective alternative to building costly solutions in-house.

The independent SAS 70 audit was performed by SAS 70 Solutions, a licensed certified public accounting firm and the largest firm in the United States exclusively dedicated to SAS 70 audit services. More information about SAS 70 can be found at [www.sas70solutions.com](http://www.sas70solutions.com). For more information about Firm58 solutions, visit [www.firm58.com](http://www.firm58.com) or email [marketing@firm58.com](mailto:marketing@firm58.com).

### **About Firm58**

Firm58 simplifies trade operations for capital markets firms. The company's web-based financial management software provides insight into daily profitability, automates full-cycle billing activities, and manages CSA/CCA/soft dollar programs to help increase a firm's revenue, operational efficiency, and reduce costs. The technology platform automates middle- and back-office processes across asset classes including equities, futures, options, foreign exchange and fixed income. Firm58 customers include global market exchanges and execution venues, leading institutional brokerages, clearing and non-clearing broker-dealers, and proprietary trading firms. Founded in 2005, Firm58 is headquartered in Chicago with a branch office in New York, and is backed by New World Ventures and North Bridge Venture Partners. For more information, visit [www.firm58.com](http://www.firm58.com).

\*Source: "[Capital Markets Outlook 2010](#)" Wall Street & Technology magazine, November 30, 2009.