



SOC 1 & SOC 2 Simplified

A SOC 1 Report is a report on Controls at a Service Organization which are related to internal control over financial reporting systems.

What is the purpose of the report?

To establish technology platform controls at a service organization, which are relevant to financial reporting. SOC 1 certification requires **The Escrow Firm** to pass stringent testing by a third party CPA firm, proving that we can protect the funds and identities of our clients.

A SOC 2 Report focuses more on the processing integrity, confidentiality, or protection of privacy and is meant to establish the organizations' success on consistently meeting their internal security standards.

What is the purpose of the report?

SOC 2 requires **The Escrow Firm** to have policies and practices in place to protect the buyer and seller non-public personal information (NPPI) like their social security number, date of birth, bank account numbers, etc.

IN SHORT

Choosing a provider that hasn't been SOC1/SOC2 certified could put funds and non- public personal information of all parties at risk.

By obtaining the SOC 1 and SOC 2 certifications **The Escrow Firm** has established that our business is conducted to the exact standards and benchmarks required to maintain the highest levels of operational integrity.

Insist on using **The Escrow Firm** or a SOC 1 & SOC 2 certified provider, by writing it into the contract.