SmartVault

SOC 2 Compliances Compared: What Accountants Need to Know

Don't be misled by SOC 2 compliance claims. While many software providers boast SOC 2 compliance, there are two types to be aware of — and the difference between them matters.

What is SOC 2 compliance?

SOC 2 compliance is a set of industry cybersecurity standards established by the American Institute of Certified Public Accountants (AICPA). It defines the efforts your firm must take to keep your clients' data safe.

Independent auditors check SOC 2 compliance using two levels: Type 1 and 2. Though both types show a commitment to cybersecurity, one proves to your clients that their data is more secure than the other.

Type 1	Key Differentiators	Type 2
Single point in time	Testing period	Six to 12 months
$5,000 to $60,000 (small to large business)	Audit cost	$12,000 to $100,000 (small to large business)
Confirms security controls exist at the time of the audit but doesn't verify ongoing effectiveness	Report focus	Verifies security controls work consistently over months of auditing, demonstrating reliability
Quick analysis of your current security	Best use case	In-depth analysis to show ongoing security commitment
Low	Client peace of mind	High

Want the best level of security for your clients' data?

Schedule a demo to learn how SmartVault's SOC 2 Type 2 compliant document management system can help.

Schedule a demo