

## Quality Management – We Need Your Help!

### Why Peer Reviewers are important to a firm's success

As a peer reviewer, you are seen by your peer review clients as an authority on A&A practices and they look to you to make them aware of important items and guide them moving forward.

You now have an opportunity to further your clients' trust in you, while helping them with their needs.

### What do we ask that you be doing now?

- Reach out to your peer review clients about quality management (QM) – start the conversation
  - You may not think you are fully versed on the new QM standards, but you likely know more than your peer review clients
  - If your firm has started implementing QM, you can provide lessons learned
- Recommend relevant resources: the Firm QM Toolkit (included in conference materials) and the [June Special Reviewer alert](#)
- Make sure they understand these important key topics related to the QM standards:
  - It's a new **risk-based approach** focused on **quality management tailored** to the firm's **circumstances**
  - It has **new and revised components** of the system of quality management, including information and communication
  - There are **more robust** leadership and governance requirements
  - The resources component now comprises human, technological, and intellectual resources and service providers.
  - There is an **enhanced** monitoring and remediation process
  - Finally, there are **new!** requirements for **networks and service providers**
- Discuss a plan for implementation
  - Potential topics for discussion:
    - Who in the firm will own and lead the implementation process?
    - What resources will be needed for successful implementation?
    - What will the firm's documentation look like?
    - What will the process for ongoing monitoring and remediation look like?
    - What will the timing of implementation be? Will our quality management year-end align with our peer review year-end?
    - Discuss questions about challenging areas (for example, risk assessment, gap analysis, ongoing monitoring in addition to peer reviews)