
**AICPA Peer Review Board (PRB)
Open Session Agenda
Wednesday, May 15, 2024
Teleconference**

PRB Members:

Mike Fawley, Chair
Peter Alfele
April Boudreaux
Dawn Brenner
Steve Fetterman
Laura Hay
Julia Hayes
Jon Heath
Steve Hicks
Kristen Mascis
Sherri McPherson
Kim Meyer
Charles Prince
Dawn Trapani
Becky Tres
George Victor
Mike Wagner
Karen Welch

AICPA Peer Review Staff:

Jaime Beasley
Jim Brackens
Brad Coffey
Toya Ebron
Kim Ellis
Gary Freundlich
Laurel Gron
Gloria Harewood
Tim Kindem
Fran McClintock
Tracy Peterson
Beth Thoresen
Andrew Volz

Observers:

See Attachment A

Absent:

Gary Schafer
Mike Sibley

1.1 Welcome Attendees and Roll Call of PRB

Discussion Summary: Mr. Kindem began the meeting by taking roll and Mr. Fawley followed by recognizing outgoing PRB members and calling the meeting to order.

1.2 Task Force Updates

Discussion Summary: In addition to the items included in agenda item 1.2:

- Mr. Fawley noted that the Standards Task Force (STF):
 - Reviewed some initial responses to Peer Review Standards Update No. 2, *Reviewing A Firm's System of Quality Management and Omnibus Technical Enhancements (PRSU)* and intends to discuss a final set of proposed changes at the November 2024 meeting.
 - The PRSU can be accessed using the [Peer Review Exposure Drafts website](#)
 - Comments were requested by May 31, 2024, directed to Brad Coffey @ pr_expdraft@aicpa.org.
- Ms. Meyer noted that the Oversight Task Force (OTF):
 - Approved the 2023 Annual Report on Oversight (included in the meeting materials in agenda item 1.6A).
 - AEs will continue with the normal minimum oversight requirements as described in the AICPA Peer Review program Oversight Handbook.

- AEs will report on oversight compliance as part of next year’s plan of administration (due April 1, 2025).
- All CPAs on staff received a letter on May 1, 2023 detailing the minimum required oversight their AE should complete in 2024.
- The requirement that AEs perform a minimum number of oversights on site was waived.
- The Oversight Task Force is working on revisions to the Oversight Handbook and this process includes taking a fresh look at some of the oversight procedures.
 - Over the years, the OTF has implemented various procedures for continuous monitoring of administering entities. This includes AE benchmarks, RAB observations, plans of administration, enhanced oversights, and monitoring reviewer performance.
 - AEs are currently oversighted every other year by the OTF. The OTF believes changing the AE oversight frequency to every three years with additional interim procedures will continue to provide effective monitoring while being conscious of AE staff resources. This is something that has been periodically discussed for several years.
 - The OTF decided to pilot this change this year. The monitoring over the AEs that would have been oversighted this year (following the traditional biennial cycle), has been evaluated and the OTF determined there are six AEs that have performed at a level such that we believe it’s appropriate for OTF members to perform RAB observations for those AEs in lieu of an on-site oversight this year. AE oversights will be performed for the other eight AEs.
 - AICPA staff is currently working to assign the OTF members to the AEs that will be oversighted this year and will send letters to the applicable AEs as soon as possible. The AEs that will have RAB observations will be notified a couple of weeks before the RAB meeting.
- Ms. Brenner highlighted the following Education and Communications Task Force (ECTF) updates:
 - Registration information for the 2024 Peer Review Conference August 5 – August 7, 2024 in Denver, CO.
 - The ECTF continues to monitor the number of reviewers who have updated their reviewer resume to indicate if they are willing to accept new peer review clients.
 - To ensure a more accurate reviewer search experience, the search filter for this field will be activated once more users have updated their resumes.
 - The reviewer pool focus group that was formed to allow for continued concentrated analysis of the reviewer pool met on April 1 and May 13th.
 - A class for firms entitled “Are You Ready for your Firm’s Peer Review?” was scheduled for May 23th.

1.3 Other Reports

Discussion Summary:

Ms. Thoresen highlighted:

- Of the peer reviewers who have updated resumes in PRIMA since the aforementioned field was added, over 80% have indicated that they are accepting new clients.

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- The annual fee associated with peer review is being extended to firms subject to engagement reviews provided they have **more than one CPA**. Additionally, a surcharge for firms with must selects has been added.
 - An email was sent to all firms enrolled in the Program to notify them of this change to the Peer Review Operations Fee structure.
 - As costs have continued to increase, the Association has decided that firms enrolled in the AICPA Peer Review Program should share in more of the costs of running the program than those not enrolled in the program.
 - 2023 Customer Satisfaction Survey results are in with 77 percent of respondents are very or somewhat satisfied with the Program. This represents a one percent increase over the 2022 results and is the highest in five years.
 - Staff is working diligently on migrating peer review content to the AICPA's new AICPA CIMA site, www.aicpa-cima.com. Staff expects to complete the migration this summer and will send an email with content mapping that will also include tips and tricks on navigating the new site.

Mr. Freundlich highlighted:

- NASBA's FSBA amendments to the Uniform Accountancy Act (UAA) model rule is consistent with the Peer Review Standards Update No. 2, *Reviewing A Firm's System of Quality Management and Omnibus Technical Enhancements* and includes guidance on distinguishing between the publication of "results" and "additional documents and other objective information."
 - Approved by the PRB in 2008, FSBA allows firms to authorize AE's and AICPA staff to make peer review "results" (available to the state boards of accountancy:
 - Approved by the PRB in 2019, FSBA also allows firms to make "additional documents and other objective information" available to state boards of accountancy.
 - Examples of the documents, additional information and other objective information included in FSBA.
- A tool is currently in development to assist firms with understanding what FSBA requirements exist in the state where its main office is located as well as for other states where they practice. For example, the tool will assist firms in determining if they will need to "expand access" in PRIMA because they perform work subject to peer review in a state(s) that requires peer review results to be made available through FSBA. This tool coincides with an update that was made to the application and other explanatory material included in PRSU No. 2.
 - In conjunction with the development of this tool, Mr. Freundlich has been reaching out to some state boards of accountancy to clarify whether "additional documents and other objective information" is already included in their FSBA rules as currently written.
- Mr. Freundlich emphasized the importance of working collaboratively (among state boards, state CPA societies and the AICPA) on any potential changes being considered to FSBA state laws or regulations (or any related to peer review). He noted that FSBA requires programming which can be very complicated since each state requires individual tailoring. As an example, he specifically mentioned that about 20 states mandate FSBA for "results" and about seven mandate FSBA for "results" and "monitoring." While these scenarios are not an issue, due to the complexities of programming, we are unable to program only "monitoring."

Therefore, a state considering requiring only “monitoring” information would want to be aware of programming limitations before moving forward as FSBA would not be able to accommodate.

Mr. Fawley highlighted:

- There has been an increase in the frequency and shift in focus of the meeting of the chairs and the key staff of the seven AICPA senior technical committees (such as the PRB, Auditing Standards Board (ASB), and others). Topics from the most recent meeting included:
 - The identification of several key crossover topics with the broadest applicability across all committees needing enhanced collaboration:
 - Sustainability
 - Technology
 - Quality Management
 - Fraud
 - Other topics included:
 - Attestation Engagements including those related to the SEC rules
 - SOC 2 Reports
 - ARSC activities related to preparation and consultation standards.
 - The ASB has expressed an interest in data related to peer review results and using that data for their standard setting process.

Ms. Hay highlighted:

- Feedback provided from the AE’s regarding challenges with PRIMA have been provided directly to AICPA staff.

Mr. Wagner had nothing further to add from what was included in the meeting materials related to National Peer Review Committee activity.

1.4 Other Business

Discussion Summary: None

1.5 For Informational Purposes

Discussion Summary: None

1.6 Future Open Session Meetings

Discussion Summary:

Upcoming open session meeting dates and locations as follows:

- November 4 & 5, 2024 – Durham, NC

The meeting was adjourned at approximately 11:43 am.

AICPA Peer Review Board Meeting
Participants for Peer Review Board Open Session
May 15, 2024

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