
**AICPA Peer Review Board (PRB)
Open Session Agenda
Wednesday, May 4, 2022
Teleconference**

Peer Review Board (PRB) Members:

Brian Bluhm, Chair
Joe Beck
Dawn Brenner
Mike DeFalco
Mike Fawley
Steve Fetterman
Liz Gantnier
Jeff Graham
Clynt Hart
Steve Hicks
Kristen Mascis
Mike Pescatore
Amy Pitter
Cathy Schweigel
Mike Sibley
Bonnie Stewart
George Victor
Mike Wagner
Dan Wernke
Richard Wortmann

AICPA Peer Review Staff:

Karen Aylor
Ivory Bare
Jaime Beasley
Brad Coffey
Kim Ellis
Gary Freundlich
Laurel Gron
Gloria Harewood
Tim Kindem
Fran McClintock
Tracy Peterson
Beth Thoresen
Andrew Volz

Observers:

See Attachment A

1.1 Welcome Attendees and Roll Call of PRB – Mr. Kindem/Mr. Bluhm

Discussion Summary: Mr. Kindem began the meeting by taking roll. Mr. Bluhm followed by thanking outgoing PRB members and welcoming incoming members and then calling the meeting to order.

1.2 Modifications to the Reviewer Resume Verification Process – Mr. Bluhm

It was agreed that: The PRB unanimously approved the proposal to modify the reviewer resume verification process by relying on PRIMA technology and supplemental procedures, as needed, as described in agenda item 1.2.

Assignments: Staff will include the proposal in its ongoing revisions to the Oversight Handbook. Once complete, revisions to the Oversight Handbook will be presented to the PRB. Staff will also draft and distribute the alert articles referred to in agenda item 1.2.

Discussion Summary: Mr. Bluhm provided an overview of the information included in the materials. Items of note included:

- The Oversight Task Force (OTF) had previously suspended requirements related to the reviewer resume verification process as an accommodation for the pandemic.
- This allowed the OTF time to re-examine the process to determine if improvements could be made.

- The proposal outlined in agenda item 1.2 is intended to reduce the amount of manual effort to verify reviewer resumes and instead rely on existing technologies, primarily PRIMA.
- The proposal has also been discussed by the following groups:
 - Technical Reviewer's Advisory Task Force (TRATF)
 - Administrator's Advisory Task Force (AATF)
 - CPA on Staff Advisory Task Force (CSATF)

1.3 Discussion of Procedures Related to Administration Requirements under the Clarified Standards - Ms. Schweigel

It was agreed that: The PRB did not have any objections with the plan outlined in agenda item 1.3.

Assignments: Staff will draft and distribute the necessary communications to the administering entity (AE) community.

Discussion Summary: Ms. Schweigel provided an overview of and addressed questions to the information contained in the agenda item. Items of note included:

- The Standards Task Force (STF) recently discussed concerns from the AE community regarding implementing certain requirements contained in the clarified standards based on a peer review's commencement date.
- The STF decided that it did not take issue with AEs implementing various process changes after May 1 to comply with requirements included in the clarified standards, regardless of the when the related peer review commenced.
- The STF also decided to communicate to AEs that it did not object to the implementation of process changes to comply with the new requirements to be the most effective, least intrusive path forward.
- Additionally, many changes to administration requirements will be programmed into PRIMA in June, which will make it more difficult for AEs to adhere to administration requirements based on commencement date.
- While there may be inconsistencies in how AEs choose to proceed with this approach, that was inherently going to occur regardless as the clarified standards are more principles based than the previous standards.

1.4 Task Force Updates

Discussion Summary: Ms. Schweigel began by noting that in addition to the information included in agenda item 1.4 the STF met on May 3 and discussed the following:

- A Reviewer alert to be published in mid-May related to a peer reviewer's assessment of noncompliance with SAS No. 136
- A [Q&A related to independence considerations in peer reviews](#) that has been published to the AICPA peer review website, which was developed based on interpretations included in the previous version of the manual.

Mr. Bluhm then added the following to the information provided in agenda item 1.4:

- The OTF also met on May 3 to discuss planned 2022 oversight activities including:
 - Planned oversights of AEs by OTF members
 - Oversights of peer reviews performed by AEs which will have similar requirements in 2022 as compared to 2021 requirements
 - Reporting requirements for AEs related to their oversight activities:

- AEs will report on oversight activities as part of their 2023 POA submissions
- Annual reports on oversight will also be required from AEs related to their oversight activities beginning with a one-year period of reviews accepted during 2022.
- AEs are commended on the results of RAB observations performed so far in 2022.
- The Oversight Handbook is currently in the process of being updated with Staff working with representatives from the TRATF, AATF and CSATF through the revision process.
- The OTF approved its Annual Report on Oversight which was included in the open session materials.

Mr. Beck highlighted certain items included in agenda item 1.4 including:

- The Reviewer alert issued in February that discussed the approval of the clarified peer review standards.
- The upcoming peer review conference scheduled for August 8 – 10 in St. Louis, MO.
- A webcast for firms entitled “Are You Ready for your Firm’s Peer Review?” scheduled for May 11.

1.5 Other Reports

Discussion Summary: Ms. Thoresen noted the following in her Operations Director’s Report:

- As noted in the Annual Report on Oversight, there was an 16% decrease in the number of qualified reviewers from the previous year. When analyzing qualified reviewers that actually performed reviews, there was only a 7% decrease.
- Based on that information coupled with information from the most recent customer satisfaction survey, Staff estimate an adequate pool of reviewers until 2026.
- However, Staff still intend to perform activities designed to enhance the reviewer pool including:
 - Communicating to experienced peer reviewers the importance of succession planning and outlining all of the AICPA’s peer review’s resources in this area, including peer review’s own resources
 - Developing resources to engage new reviewers including:
 - conference transition slides and giveaways
 - email blasts and posts on social media networks such as Facebook, Instagram, Twitter and YouTube
 - those developed in collaboration with the following groups:
 - the AICPA’s Diversity, Equity and Inclusion team
 - the Accounting and Financial Women’s Alliance
 - the National Association of Black Accountants
 - The International Society of Filipinos in Finance and Accounts
 - the National Society of Black Certified Public Accountants, Inc.
- Everyone is reminded to register for both the Peer Review Conference (with registration to be available shortly) and the May Peer Reviewer Forum (already occurred).
- Members and enrolled firms will receive communications related to a change in the database feeding information into PRIMA as a result of the ongoing RAVE (Redesigning the Association’s Value and Experience) project. Members will be asked to log into PRIMA and confirm to make sure their contact information is correct, but otherwise should not see any changes in format or functionality.

Ms. Stewart indicated that there was no additional update from the State Society CEO community at this time.

Mr. Wagner indicated that he did not have anything to add to what was included in agenda item 1.5 related to National Peer Review Committee (NPRC) activity.

1.6 Other Business

Discussion Summary: Ms. McClintock discussed the ongoing efforts to assess how the quality management (QM) standards will impact the peer review program. The Auditing Standards Board (ASB) intends on voting to approve the proposed QM standards at its meeting on May 11 with an effective date of December 15, 2025. Peer Review Staff continue to work with ASB Staff and select volunteers (for example, former PRB members) to determine what resources can be made available to peer reviewers and reviewed firms as they work to implement the QM standards.

Update: The ASB voted to approve the QM standards on May 12 with the effective date noted above.

1.7 For Informational Purposes

Discussion Summary: Mr. Bluhm briefly mentioned the items that were included in the materials for informational purposes.

1.8 Future Open Session Meetings

Discussion Summary:

Mr. Bluhm alerted attendees that future open session meeting dates and locations were included in the agenda as follows:

- September 9, 2022 – Teleconference
- November 16, 2022 – Teleconference

The meeting was adjourned at approximately 11:40am.

AICPA Peer Review Board Meeting
Participants for Peer Review Board Open Session
May 4, 2022

	Name	Company
1.	Dan Weaver	Texas State Board of Public Accountancy
2.	Nicole Kint	Wall, Einhorn, & Chernitzer, P.C.
3.	Jiayi Bao	Thomson Reuters
4.	Karen Welch	Edwards, Ellis & Associates, PC
5.	Paul Burns	KPMG LLP
6.	Lisa Brown	The Ohio Society of CPAs
7.	Richard Hill	Mitchell Emert & Hill
8.	Marissa Mahoney	TSBPA
9.	Stephen Young	Illinois CPA Society
10.	Thomas Kirwin	Sullivan Bille PC
11.	Jaime Sanabria	Puerto Rico Society of CPA
12.	Sharon Romere-Nix	Thomson Reuters
13.	Vinit Shrawagi	CalCPA
14.	Jeff De Lyser	California Board of Accountancy
15.	Laura Ross	California Board of Accountancy
16.	Jennifer Winters	NYS Peer Review Oversight Committee
17.	Mark Harris	Society of Louisiana CPAs
18.	Rich Daisley	Surgent CPE
19.	Heather Trower	PICPA
20.	Jon Arbles	Hawaii State Board of Public Accountancy
21.	Faye Hayhurst	Minnesota Society of CPAs
22.	Jerry Cross	Texas Society of CPAs
23.	Heather Lindquist	Illinois CPA Society
24.	Gary Miyashiro	State of Hawaii Board of Accountancy
25.	Jessica Mytrohovich	Georgia Society of CPAs
26.	Rita Barnard	KSCPA
27.	Paul Ziga	Georgia State Board of Accountancy
28.	Jeannine Birmingham	Alabama Society of CPAs

	Name	Company
29.	Gloria Snyder	LCPA
30.	Marilee Lau	COCPA
31.	Annie Wheeley	PICPA
32.	Paul Pierson	Illinois CPA Society
33.	Marc Feinstein	PICPA
34.	Chuck Jordan	Partners in Peer Review
35.	Todd Shapiro	Illinois CPA Society
36.	Adebimpe McMillon	Texas Society of CPAs
37.	Albert Denny	Oklahoma Society of CPAs
38.	Julie Phipps	Washington Society of CPAs
39.	Noel Davis	New Mexico Public Accountancy Board
40.	William Bailey	U.S Dept. of Labor
41.	Chris Rouse	Windham Brannon, LLC
42.	Colleen Clark	NASBA
43.	Laura Harrison	GSCPA
44.	Melinda Hart	Illinois CPA Society
45.	Marysue Bulcavage	Marysue Bulcavage, CPA
46.	Clay Huffman	Georgia State Board of Accountancy
47.	Warren Morrison	MPK
48.	Adelina Burke	PICPA
49.	Suzanne Heidenreich	Heidenreich & Heidenreich CPAs PLLC
50.	Kathy Creel	Florida Institute of CPAs
51.	Tara Loghing	PICPA
52.	Katie Cheek	Tennessee Society of CPAs
53.	Kary Arnold	NV Society of CPAs
54.	Viki Windfeldt	Nevada State Board of Accountancy
55.	Leah Moore	Oregon Society of CPAs
56.	Anna Durst	Nevada Society of CPAs
57.	Michelle Thompson	Iowa Society of CPAs
58.	Julie Salvaggio	Peer Review Alliance
59.	Darlene Boles	Oregon Society of Certified Public Accountants
60.	Jerry Weinstein	--None--
61.	Abby Dawson	F.G. Briggs Jr. CPA Professional Association
62.	Raegen Nuffer	Alabama Society of CPAs
63.	Amber Bowman	Florida Board of Accountancy

	Name	Company
64.	Julie McNeal	CTCPA
65.	Mary Kelly	Coastal Peer Review, Inc.
66.	Sherry Kidd	Oklahoma Society of CPAs
67.	Dawn Carlson	IDFPR
68.	Robert Irwin	Bridges, Horning & Company, PC
69.	Karen Guerra	Michigan Association of CPAs
70.	Patti Woods	Missouri Society of CPAs
71.	Jeff Strand	SDBOA
72.	Kari Bedell	Greater Washington Society of CPAs
73.	Thomas Cordell	NYS Education Department
74.	Ashley Sellers	Alabama Society of CPAs
75.	Mary Beth Halpern	MACPA
76.	Kathleen Meyer	MOCPA
77.	Bonnie Schmidt	MICPA
78.	Peggy Jury	MICPA
79.	Rebecca Tres	WellsColeman
80.	Colin Autin	Oklahoma Accountancy Board
81.	Cheryl Hartfield	AICPA
82.	Dipesh Patel	TXCPA
83.	Pamela Lemire	New England Peer Review
84.	Keith Winfield	Partners In Peer Review
85.	Stacey Lockwood	LCPA
86.	Gavin Burnham	Olsen Thielen & Co
87.	Jill Turner	COCPA
88.	Paul Brown	Florida Institute of CPAs
89.	Chika Okoro	FICPA
90.	Duryadhan Behera	KKVK News
91.	Monica Farrell	PICPA
92.	Patty Hurley	Oklahoma Society of CPAs