

# PRP Section 6100

## *Instructions to Firms Having an Engagement Review*

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**.01** The purpose of these instructions is to provide guidance to firms having Engagement Reviews under the AICPA Peer Review Program (the program). Firms should be aware of their peer review responsibilities and requirements as discussed in the *Standards for Performing and Reporting on Peer Reviews* (sec. 1000), with an emphasis on paragraphs .01–.19 (sec. 1000 par. .01–.19), as well as these instructions. In addition, all individuals in the firm involved in the peer review should read and become familiar with the standards, interpretations, supplemental guidance, and materials relative to the aspect of the review that most directly affects their role in the firm. These individuals should be aware that peer review documents may need to be completed electronically by logging into their account on [aicpa.org](http://aicpa.org). If documents cannot be completed electronically, an alternative method acceptable to the AICPA can be used. These instructions should be used for reference on firm-on-firm reviews and reviews with committee appointed review teams (CARTS), and association formed review teams.

**.02** An Engagement Review is not available to firms that perform engagements under Statements on Auditing Standards (SASs), engagements under *Government Auditing Standards*, examinations under the Statements on Standards for Attestation Engagements (SSAEs), or engagements performed under PCAOB standards. Firms that only perform services under Statements on Standards for Accounting and Review Services (SSARSs) or services under the SSAEs not included in the previous sentence are eligible for Engagement Reviews. The scope of an Engagement Review only covers accounting engagements; it does not include tax or consulting services.

**.03** An Engagement Review consists of reading the financial statements or information submitted by the reviewed firm and the accountant’s report thereon, together with certain background information and representations from the firm and the documentation required by applicable professional standards. The peer reviewer’s objective is to evaluate whether the CPA firm’s reports are issued and procedures performed appropriately in accordance with applicable professional standards.

**.04** An Engagement Review does not provide the reviewer with a basis for expressing any assurance about the firm’s system of quality control for its accounting practice, and no opinion or any form of assurance is expressed on that system.

**.05** Engagement Reviews are administered by *administering entities* that elect to participate in and are approved by the AICPA Peer Review Board to administer the program (see list on the AICPA peer review website at [www.aicpa.org/interestareas/peerreview/community/links/pages/statesocietiesandneprlinks.aspx](http://www.aicpa.org/interestareas/peerreview/community/links/pages/statesocietiesandneprlinks.aspx)). The administering entity will contact the firm at the appropriate time to make arrangements for the conduct of the review.

**.06** Prior to the review, the assigned reviewer or the administering entity will ask the reviewed firm to provide summarized information showing the number of the firm’s compilation, review and preparation engagements performed under SSARS and engagements performed under the SSAEs,<sup>1</sup> classified into industry categories. That information should be provided for each partner, or individual of the firm, if not a partner, who is responsible for the issuance of reports on such engagements (hereinafter “responsible party”). The person providing this information should be someone that is knowledgeable about the nature of the firm’s practice and is accountable for providing complete and accurate information to the administering entity and the peer review team. Firms should be aware that failure to accurately represent its accounting and auditing practice, as defined by the AICPA *Standards for Performing and Reporting on Peer Review*, will be deemed a matter of noncooperation with the program for which the firm will be subject to a hearing by the Peer Review Board to determine if the firm’s enrollment from the program should be terminated. If the firm’s enrollment is terminated for omission or misrepresentation of information relating to its accounting and auditing practice, the matter will result in referral to the AICPA Professional Ethics Division for firms with AICPA members for investigation of a possible violation of the AICPA Code of Professional Conduct. The *Engagement Summary Form* that will be used for this purpose is located in appendix A of these instructions (paragraph .36). In addition, the reviewer will view information that the reviewed firm submits to the administering entity to schedule the review. The firm is responsible for ensuring that the review captain is qualified to perform the review.

**.07** The firm is required to make specific representations as noted in paragraph .208, appendix B, “Considerations and Illustrations of Firm Representations”:

Each representation indicated must be included in the representation letter. The firm is not prohibited from making additional representations, including indicating that a specific condition does not exist. The representations should be addressed to the review captain (for example, “To John Smith, CPA” or on committee appointed review team reviews

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<sup>1</sup> See paragraph .06 of the standards (sec. 1000 par. .06) for a description of the types of attestation engagements included within the definition of an accounting and auditing practice for peer review purposes. For financial forecasts or projections and agreed upon procedures, report dates during the year under review would be subject to selection.

where appropriate, it may be addressed “To the Review Captain”) and dated the same date as the report. The written representations should be presented on firm letterhead and signed by individual members of management whom the reviewer or the administering entity believes are responsible for and knowledgeable about, directly or through others in the firm, the matters covered in the representations, the firm, and its system of quality control (this should not be a firm signature). Such members of management normally include the managing partner and the partner in charge of the firm’s system of quality control. If a representation made by management is contradicted by other information obtained, the review captain should investigate the circumstances and consider the reliability of the representations made and any effect on the report.

**.08** Either the reviewer or the administering entity should discuss with the reviewed firm the 12-month period to be covered by the review. Ordinarily, the peer review year is the 12-month period ending 6 months prior to the peer review due date. The peer review due date is 3 years and 6 months after the firm’s last peer review year-end, or, in the initial year, is 18 months after a firm enrolled or should have enrolled in the AICPA Peer Review Program. See paragraphs .13–.19 of section 1000 for timing of the reviews. That period should ordinarily end 3 to 5 months prior to the performance of the review and all reports selected for review should ordinarily have periods ended during the period (except for financial forecasts or projections and agreed upon procedures under the SSAEs, where the selection for review are those engagements with report dates during the year under review). Ordinarily, the year-end date should not change from one triennial review period to the next. The review should be planned to provide the review team with sufficient time to perform the review and to provide the firm with sufficient time prior to the exit conference to determine appropriate responses to matters, findings, deficiencies, and significant deficiencies identified during the review.

**.09** Based on the information provided, the reviewer or the administering entity will advise the firm of the types of engagements selected for review. (For example, the firm may have reported that Partner A issues review reports on 4 construction contractors, 2 retailers, and 10 manufacturers, but Partner B issues compilation reports on 30 medical practices and review reports on 5 restaurants. You may be asked to submit one of Partner A’s review reports on a construction contractor and one of Partner B’s compilation reports on a medical practice. The firm will select the specific engagements following those instructions.)

**.10** The number of engagements selected should ordinarily adhere to the following guidelines for reviewers:

- a.* Select one engagement from each level of service performed by the firm:
  - Review of financial statements (performed under SSARS)
  - Compilation of financial statements with disclosures (performed under SSARS)
  - Compilation of financial statements that omits substantially all disclosures (performed under SSARS)
  - Engagements performed under the SSAEs other than examinations
- b.* One engagement should be selected from each responsible party listed previously in item *a.*
- c.* Selection of preparation engagements should only be made in the following instances:
  1. One preparation engagement with disclosures (performed under SSARS) should be selected when performed by an individual in the firm who does not perform any engagements included in item *a* or when the firm’s only engagements with disclosures are preparation engagements.
  2. One preparation engagement that omits substantially all disclosures (performed under SSARS) should be selected when performed by an individual in the firm who does not perform any engagements included in item *a* or when the firm’s only omit disclosure engagements are preparation engagements.
  3. One preparation engagement should be selected if needed to meet the requirement in item *d.*
- d.* Ordinarily, at least two engagements should be selected for review.

**.11** The preceding criteria are not mutually exclusive. The objective is to ensure that one engagement is selected for each responsible party, and one engagement is selected from each of the areas of service performed by the firm listed in item *a* in the previous list. Therefore, one of every type of engagement that a responsible party listed in item *a* in the previous list performs does not have to be reviewed as long as, for the firm taken as a whole, all types of engagements noted in item *a* in the previous list performed by the firm are covered.

.12 For each engagement selected for review, the reviewed firm should submit the appropriate financial statements or information and the accountant's report, masking client identity if it desires, along with specified background information, representations about each engagement and the firm's documentation required by applicable professional standards for each of these engagements. The firm should also complete and submit a profile sheet on each engagement selected.

.13 The engagements selected should be those with reports with financial statement periods ended during the review year.

.14 The evaluation of each engagement submitted for review includes the following:

- a. Consideration of the financial statements or information and the related accountant's report on the engagements performed under SSARS and engagements performed under SSAEs.
- b. Consideration of the documentation on the engagements performed via reviewing background and engagement profile information, representations made by the firm, and inquiries.
- c. Review of all other documentation required by applicable professional standards on the engagements.

.15 An Engagement Review does not include a review of other documentation prepared on the engagements submitted for review (other than the documentation referred to previously), tests of the firm's administrative or personnel files, interviews of selected firm personnel, or other procedures performed in a System Review. Accordingly, an Engagement Review does not provide the review captain with a basis for expressing any form of assurance on the firm's system of quality control for its accounting practice. The review captain's report does indicate, however, whether anything came to the review captain's attention that caused him or her to believe that the engagements submitted for review were not performed and/or reported on in conformity with applicable professional standards in all material respects. The review captain should promptly inform the firm when an engagement is not performed and/or reported on in conformity with applicable professional standards and remind the firm of its obligation under professional standards to take appropriate actions.

.16 A firm may be dropped from the program if it has failed to have a review by the date assigned. Therefore, if a firm fails to provide the information described in paragraph .12 in sufficient time to enable the reviewer to perform the Engagement Review prior to the required date, the reviewer should promptly advise the entity administering the review of this fact. Appropriate fair procedures will be followed in these circumstances.

.17 A peer review commences when the review team begins the review of engagements. A firm whose peer review has not commenced may resign from the program by submitting a letter of resignation to the board. However, once a peer review commences, a firm will not be able to resign from the program except as stated in the following circumstance. A firm will be permitted to resign once its peer review has commenced when the firm submits a letter pleading guilty, acknowledging its noncooperation with the program, waiving its right to a hearing, and for firms with AICPA members, agreeing to allow the AICPA to publish, in such form and manner as the AICPA Council may prescribe, the fact that the firm has resigned from the program before completion of its peer review, evidencing noncooperation with the program.

.18 During the course of the review, the reviewer may have questions about the selected engagements. The firm is expected to respond promptly to questions raised during the review, whether those questions are raised orally or in writing.

.19 When the CPA firm receives a report with a peer review rating of *pass*, the peer reviewer has concluded that nothing came to his or her attention that the CPA firm's work was not performed and/or reported on in conformity with applicable professional standards in all material respects. A report with a peer review rating of *pass with deficiencies* is issued when the reviewer concludes that nothing came to his or her attention that the work was not performed and/or reported on in conformity with applicable professional standards in all material respects, except in certain situations that are explained in detail in the report. A report with a peer review rating of *fail* is issued when the reviewer concludes that, as a result of the situations described in the report, the work was not performed and/or reported on in conformity with applicable professional standards in all material respects.

.20 Prior to issuing his or her report or finalizing Matter for Further Consideration (MFC) and FFC form(s), if applicable, the review captain should communicate his or her conclusions to the firm at a closing meeting. The closing meeting is normally held via teleconference and may also be attended by representatives of the administering entity, the

board, AICPA staff, or other board authorized organizations with oversight responsibilities. The review captain should discuss the following during the closing meeting:

- a. Preliminary peer review results, including any matters, findings, deficiencies or significant deficiencies, and the type of report to be issued.
- b. The firm's requirement to respond to the MFC form(s), FFC form(s), or the deficiency(ies) or significant deficiency(ies) included in the peer review report.
- c. Other suggestions and observations for the firm to consider. For example, implications of upcoming changes in professional standards, operational or efficiency suggestions, and minor areas for improvement considerations.

**.21** An exit conference will be held after the firm has responded to the MFC form(s), Findings for Further Consideration (FFC) form(s), and deficiencies or significant deficiencies in the report and the review captain has assessed whether the responses are appropriate and has considered any additional impact to the peer review results, and is normally held via teleconference. Accordingly, except in rare circumstances that should be explained to the firm, the exit conference should be postponed if there is uncertainty about the report to be issued or the deficiencies or significant deficiencies to be included in the report. The purpose of a separate closing meeting and exit conference is to provide the firm sufficient time to determine appropriate responses to the matters, findings, deficiencies, and significant deficiencies identified and to provide the review captain with sufficient time to assess the firm's responses prior to the report date (exit conference date). If these steps have been taken prior to the closing meeting or are not necessary, the closing meeting and exit conference may be combined. In either circumstance, the exit conference should ordinarily be held prior to but no later than the review due date (see interpretations). The review captain should discuss the following during the exit conference:

- a. Final peer review results, including any changes to the information communicated at the closing meeting after consideration of the firm's responses to MFCs, FFCs, and deficiencies and significant deficiencies in the report.
- b. Potential implications of the Report Acceptance Body (RAB) acceptance process such as corrective actions (for deficiencies and significant deficiencies) and implementation plans (for findings) that may be imposed by the RAB, if applicable. The review captain should also discuss with the firm the implications of these steps on the acceptance and completion of the peer review and the firm's enrollment in the program.
- c. Peer review noncooperation implications of consecutive non-pass report ratings, if applicable (see interpretations).

**.22** If the firm receives an FFC form or report with a peer review rating of *pass with deficiencies* or *fail*, it is the firm's responsibility to identify the appropriate remediation of findings, deficiencies, and significant deficiencies and to appropriately respond. The reviewed firm should address the firm's actions taken or planned to remediate the findings, deficiencies, or significant deficiencies, including timing of the remediation and additional procedures to ensure the finding, deficiency, or significant deficiency is not repeated in the future. The review captain should review and evaluate the responses on the FFC forms and letter of response prior to the exit conference. The firm's letter of response should be finalized and dated as of the exit conference date and provided to the review captain. The review captain should include the firm's letter of response with his or her report and working papers submitted to the administering entity.

**.23** The reviewed firm should respond promptly to questions raised in the review in order to assist the review captain in reaching his or her conclusions. The firm should respond to all matters communicated on an MFC form, communicated on an FFC form, and deficiencies or significant deficiencies communicated in the peer review report. The firm's response to deficiencies or significant deficiencies should be communicated in a letter of response addressed to the administering entity's peer review committee. The firm's draft responses should be provided to the review captain as soon as practicable to allow the review captain sufficient time to assess the firm's response prior to the exit conference.

**.24** As part of the acceptance process, the firm may be requested to perform remedial, corrective actions related to the deficiencies or significant deficiencies noted in the peer review report, in addition to those described by the reviewed firm in its letter of response. If a firm does not perform the required actions, this will delay completion of the firm's peer review and could jeopardize the firm's enrollment in the program.

**.25** Based on the information on the FFC form, the firm may be required to have an implementation plan in addition to the plan described by the reviewed firm in its response to the findings on the FFC form(s). If a firm does not perform the required action in the implementation plan, it could jeopardize the firm's enrollment in the program.

.26 The administering entity will not make the report on the review available to the public. A firm may be a voluntary member of one of the AICPA's audit quality centers or sections. These centers or sections mandate that firms make certain peer review documents open to public inspection as a membership requirement. Other firms may elect not to opt out of the program's process for voluntary disclosure of peer review results to state boards of accountancy (SBOAs) where the firm's main office is located. Also, firms may voluntarily instruct their administering entity to make the peer review results available to certain other SBOAs. In these cases, the firm permits the AICPA, administering entities, or both, to make their peer review results available to the public or to SBOAs, respectively. However, the firm should not publicize the results of the review or distribute copies of the report to its personnel, clients, or others until it has been advised that the report has been accepted by the administering entity as meeting the requirements of the program.

.27 The standards (sec. 1000) state that if a firm, subsequent to the year-end of its Engagement Review, performs an engagement performed under the SASs, *Government Auditing Standards*, or examination of prospective financial statements or examinations of a service organization's controls likely to be relevant to user entities' internal control over financial reporting under the SSAEs, the reviewed firm should (a) immediately notify the administering entity and (b) undergo a System Review. The System Review will ordinarily be due 18 months from the year-end of the engagement (for financial forecasts and projections, 18 months from the date of report) requiring a System Review or by the firm's next scheduled due date, whichever is earlier.

.28 When a firm is scheduled for an Engagement Review and subsequent to the peer review year-end but prior to the peer review due date, the firm will be issuing a report on an engagement performed under the SASs, *Government Auditing Standards*, or examination of prospective financial statements or examinations of a service organization's controls likely to be relevant to user entities' internal control over financial reporting under the SSAEs. The firm has the option of undergoing two peer reviews (an Engagement Review and then a System Review) or wait until the engagement causing the System Review is issued and undergo one System Review. However, firms must consider the effect of waiting because this may cause noncompliance with state boards of accountancy or other regulatory peer review requirements. Firms should discuss their intentions with the administering entity.

.29 Paragraph .05h of the standards noted that firms (and individuals) enrolled in the program have the responsibility to cooperate with the peer reviewer, administering entity, and the board in all matters related to the peer review, including taking remedial, corrective actions, or implementation plans as needed.

.30 The reviewed firm should not publicize the results of the review or distribute copies of the peer review report to its personnel, clients, or others until it has been advised that the report has been accepted by the administering entity as meeting the requirements of the program.

.31 Administering entities approved by the AICPA Peer Review Board are authorized to establish dues or registration fees within their individual jurisdictions to fund the administration of the program.

.32 Administering entities of the program shall also be authorized to establish the rates at which reviewers will be paid for service on review teams they form. Although the rates established may be stratified based on the size and nature of the reviewed firm, the rates should be used uniformly throughout the jurisdiction for review teams that it arranges. Firms that perform reviews and associations of CPA firms that assist their members in arranging such reviews may set their own rates in consultation with the reviewed firm.

.33 The AICPA Peer Review Board has adopted a resolution for dropping a firm's enrollment in the program for failing to pay the fees and expenses related to the administration of the program that have been authorized by the governing body of an administering entity or the fees and expenses of a review team formed by an administering entity (see Interpretation No. 5h-1, "Cooperating in a Peer Review," in section 2000).

.34 A firm whose peer review has not commenced may resign from the program by submitting a letter of resignation to the board. However, once a peer review commences, a firm will not be able to resign from the program except as stated in the following paragraph. A peer review commences when the review team begins the review of engagements in an Engagement Review. A firm will be permitted to resign once its peer review has commenced when the firm submits a letter pleading guilty, acknowledging its noncooperation with the program, waiving its right to a hearing, and for firms with AICPA members, agreeing to allow the AICPA to publish, in such form and manner as the AICPA Council may prescribe, the fact that the firm has resigned from the program before completion of its peer review, evidencing noncooperation with the program.

.35 Reviewers and reviewed firms should understand that professional judgment often becomes a part of the process and each party has the right to challenge the other on such matters. If, after discussion with the review captain, the reviewed firm disagrees with one or more of the findings, deficiencies, or significant deficiencies, the reviewed firm should contact the administering entity for assistance in the matter. For more information on disagreements, please review paragraph .116 of section 1000.

## Appendix A

### ENGAGEMENT SUMMARY FORM<sup>1</sup>

**Reminder:** This information must be completed in the “Review Summary” tab of the “Review Case” in PRIMA. You do not need to complete this chart; it is here as a resource, if needed.

.36

Peer Review Due Date (from Background Form) \_\_\_\_\_  
 12-Month Peer Review Year-Ended<sup>2</sup> \_\_\_\_\_

<i>Industry of the client<sup>4</sup></i>	<i>Level of service provided<sup>5</sup></i>	<i>Number of engagements performed<sup>3</sup></i>		
		<i>Responsible Party 1</i>	<i>Responsible Party 2</i>	<i>Responsible Party 3</i>
_____	30	_____	_____	_____
	40	_____	_____	_____
	45	_____	_____	_____
	50	_____	_____	_____
	55	_____	_____	_____
	62/63	_____	_____	_____
_____	30	_____	_____	_____
	40	_____	_____	_____
	45	_____	_____	_____
	50	_____	_____	_____
	55	_____	_____	_____
	62/63	_____	_____	_____
_____	30	_____	_____	_____
	40	_____	_____	_____
	45	_____	_____	_____
	50	_____	_____	_____
	55	_____	_____	_____
	62/63	_____	_____	_____
_____	30	_____	_____	_____
	40	_____	_____	_____
	45	_____	_____	_____
	50	_____	_____	_____
	55	_____	_____	_____
	62/63	_____	_____	_____
_____	30	_____	_____	_____
	40	_____	_____	_____
	45	_____	_____	_____
	50	_____	_____	_____
	55	_____	_____	_____
	62/63	_____	_____	_____
_____	30	_____	_____	_____
	40	_____	_____	_____
	45	_____	_____	_____
	50	_____	_____	_____
	55	_____	_____	_____
	62/63	_____	_____	_____

Does the firm have a license to practice in the state in which the practice unit is domiciled (where the main office is located)? The license should have been active during the peer review year and through the earlier of reviewed engagements' issuance dates or the date of peer review fieldwork.

Yes or No. Explain: \_\_\_\_\_

Attach documentation of the license to this checklist. Acceptable documentation includes an original or copy of the license, a print-out from an online license verification system, correspondence from the licensing authority, or other reasonable alternative documentation.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Title: \_\_\_\_\_

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<sup>1</sup> Please refer to paragraph .06 for instructions on completing this form. Ordinarily, list engagements with reports with financial statement periods ended during the peer review year.

<sup>2</sup> Year-end should be 6 months prior to peer review due date.

<sup>3</sup> Each monthly compilation engagement or monthly preparation engagement counts as one engagement.

<sup>4</sup> Use the codes set forth in "Codes Used in PRIMA" article in PRIMA "Help" at <https://prima.aicpa.org>.

<sup>5</sup> See footnote 4.

## Appendix B

### Timeline of Peer Review Process and Significant Events

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See the following for a timeline of the approximate timing of significant events occurring during the peer review process. The timeline is intended to highlight that the peer review process requires an investment of time by both the firm and the reviewer. A brief summary of the guidance for each of the significant events follows. For the complete guidance for each of these events, refer to the standards and interpretations.

#### *Enrollment in the Peer Review Program*

By the report date of the firm's first reviewable engagement, a firm should complete and submit the peer review enrollment materials to the administering entity. Once enrolled, a due date for the firm's initial review is assigned, generally 18 months from the report date of the first engagement causing the firm to be enrolled in the program.

#### *Scheduling the Review*

Approximately six to nine months before a firm's review due date, the administering entity will send a firm a scheduling form to complete and submit in order for the review to be scheduled. To provide sufficient time to the firm, the peer review should ordinarily be conducted within three to five months after the end of the year to be reviewed. Background information from the completed scheduling forms, such as composition of practice and selected peer reviewer, is entered into an AICPA database accessible by administering entities to determine whether the reviewer is qualified. The administering entity is responsible for approving a reviewer and once approved, the peer review is scheduled, usually within two months after the scheduling forms are received. Approval must be obtained prior to commencement of the review.

#### *Performing the Review*

When all requested documents are received by the reviewer from the reviewed firm, they will be evaluated to determine the appropriate report. A closing meeting will be held in which the reviewer will provide preliminary results of the peer review to include, but not be limited to, matters, findings, deficiencies, and significant deficiencies. The closing meeting may need to occur at least 30 days prior to the firm's due date to allow sufficient time for the firm to determine appropriate remediation with respect to matters identified in the review and for the team captain/review captain to assess the impact of the firm's responses on the peer review, if any.

The reviewer will then schedule an exit conference prior to, but no later than, the peer review due date. During the exit conference, the final peer review results will be discussed as well as the process following the exit conference, including Report Acceptance Body (RAB) evaluation and acceptance. The peer reviewer is responsible for submitting the peer review working papers to the administering entity and for issuing the report to the firm within 30 days of the exit conference or by the firm's peer review due date, whichever is earlier. Depending upon the results of the review, for example when there were no matters noted that require follow up by the firm, the closing meeting and exit conference may be the same date.

#### *Administrative and Technical Reviews*

Once the reviewer has completed the review and all materials have been submitted to the administering entity, the working papers will go through an administrative and technical review. The administrative review ensures all required documents from the reviewer are received and complete. During the technical review, the working papers submitted by the reviewer are evaluated to determine whether the review has been conducted in accordance with the Standards and whether the firm has responded to any matters, findings, deficiencies or significant deficiencies in an appropriate manner.

#### *Review Evaluation, Acceptance, and Completion*

Upon completion of the technical review, reviews are presented for consideration of acceptance at the RAB meeting with attention given to team captain/review captain and technical reviewer recommendations. Peer reviews are presented ordinarily within 120 days after working papers are received by the administering entity. The RAB reviews the report and applicable supporting documentation and determines if the review can be accepted or if additional conditions must be met. If no corrective actions are necessary, the completion date of the review is the acceptance date. If corrective actions are necessary, the review is considered completed when the firm has performed the corrective actions to the RAB's satisfaction.

*Example Timeline of Peer Review Process*

