



December 20, 2021

Professional Ethics Executive Committee
American Institute of Certified Public Accountants

ethics-exposedraft@aicpa.org

Re: Exposure draft: Accounting Standards Implementation Services

Dear PEEC:

CohnReznick appreciates the opportunity to comment on the exposure draft (ED), *Accounting Standards Implementation Services*.

We support the AICPA Professional Ethics Executive Committee (PEEC) in its overall mission to interpret and enforce the AICPA Code of Professional Conduct and for promulgating new interpretations and rulings, and for monitoring those rules and making revisions as needed. CohnReznick is the 16th largest accounting firm in the U.S., with its origins dating back to 1919. While our domestic and international capabilities (including through our Nexia International membership) allow us to serve a broad array of clients, we are a significant provider of services to the smaller and middle market. Our desire is that our response to the ED will give you perspective into the unique impact these changes might have on small and medium size entities and their ability to attract capital.

Our responses to specific questions on which the PEEC is seeking comment are included in the attachment to this letter.

If you have any questions concerning our comments or would like to discuss any of our recommendations in more detail, please contact Steven Morrison, Partner, National Director of Audit at steven.morrison@cohnreznick.com.

Yours truly,

A handwritten signature in black ink that reads "CohnReznick LLP". The signature is written in a cursive, flowing style.

ATTACHMENT

a. PEEC welcomes comments on all aspects of the proposed new interpretation.

We are overall supportive of the proposed new interpretation and believe it will provide welcome guidance in an area that has likely dealt with inconsistency among practitioners, which was not in the public interest. We agree with the ED that, as proposed, combines key elements from extant nonattest services guidance (as noted, advisory, information systems services, and internal audit) which will likely further foster understanding and, likely, compliance with independence requirements.

We believe the proposed interpretation may help firms understand more explicitly what they can and cannot do in terms of independence and, in some cases, allow for firms to be of greater service to their attest clients without impairing independence or objectivity.

We also believe the specific examples in the proposed interpretation will assist firms in illustrating what can and cannot be done when discussing with attest clients.

b. In addition, PEEC is seeking feedback on the effective date. Do you agree with the need for a delayed effective date? Why or why not?

We believe the 90 day effective date is reasonable and believe early adoption should be permitted. Given that the proposed interpretation is not likely a significant change in practice for a number of practitioners, 90 days is an appropriate timeframe.