

# LINZMEIER

**BUSINESS SOLUTIONS LLC**

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AICPA

Attn: Sherry Hazel

Via email: CommentLetters@aicpa-cima.com

Dear Ms. Hazel,

I own a Certified Public Accounting practice in Wisconsin and have been a part of the Peer Review process for over 15 years. I have been made aware of the exposure draft dated February 4, 2021, entitled Proposed Statements on Quality Management Standards. The purpose of this communication is to provide my comments on certain of the proposed changes

I disagree with the thought process of the ASB related to disallowing Self Inspection. In the past, the ASB had understood and concluded that the existence of the peer review process in the United States provided a monitoring safeguard that was not prevalent in other areas of the world and allowed self-inspection. Since that assertion, the involvement and review that I have experienced in my own firm's peer review (and likely all firms as well) has increased substantially such that peer review today is even more advanced than when the ASB took the initial position. The peer review process is certainly capable of addressing issues that may present themselves related to this area. Further, it is not justifiable to automatically assume that individuals who have been part of the audit process are not capable of independently making the self-inspection engagement quality review process effective. Certified public accountants have made a commitment to integrity and honesty. If the ASB truly wants to make the assertion that a change should be made overall in this area, it would certainly be reasonable to implement the same thought process to ALL firms and not allow any firm to utilize their own employees to perform the engagement quality review. Firms of all sizes can have similar issues in this arena. Just because a larger firm may have an individual that is not part of the audit engagement review conduct the engagement quality review, the individual is still part of the same firm. If the firm does not have proper protocol and culture, the fact that someone outside the audit engagement team performs the engagement quality review is meaningless. Therefore, I strongly object to the ASB's change of course in its position related to this. I believe that the peer review process has advanced itself to being a good safeguard in this area for all firms. However, if a change is made, I encourage the change to be universal for ALL firms such that all firms would need to utilize an individual outside of its own firm to provide the engagement quality review.

I also disagree with any changes in the cooling off period for the same reasons as above.

Sincerely,

Mark Linzmeier, CPA