

From: Irene Wachsler <irene@iw-cpa.com>
Sent: Friday, August 13, 2021 2:06 PM
To: Ahava Goldman <Ahava.Goldman@aicpa-cima.com>
Subject: RE: QM Roundtable - Peer Reviewers

This message is from an EXTERNAL SENDER - be mindful of links and attachments.

Thank you for your response. I'm sorry, but I'm trying to wrap my head around how I can feasibly implement bringing in an independent person for self-inspection. I was on the AICPA's Peer Review Home Page. For my home state, Massachusetts, I noticed that there were only 23 peer reviewers listed. And there were 1,644 Public CPA firms listed that underwent peer review. As I mentioned to you on the Mass. Society of CPAs Zoom webinar, I had enough trouble finding a peer reviewer.

I'm not sure that it's feasible to find another qualified outside person to inspect my engagements. I suspect that the other 22 peer reviewers are busy. And, if I select a person not listed above, how do I know if that individual is qualified? Does this mean that I have to interview this individual? And then check references? And if I have to hire an independent person every year to review my system, why do I need to undergo peer review every three years? I might as well ask this individual to review my workpapers as well.

It took me almost six months to find my last peer reviewer because my previous peer reviewer quit, and the five people they recommended also quit. Also, at least one individual of the above 23 peer reviewers isn't accepting any new clients. This is a very time-consuming and costly because I'm spending a significant amount of time on non-value/non-billable work to find an individual.

I feel confident in my current self-inspection process. Like tax returns, I have a checklist for the financial statements/agreed-upon procedures I perform. I usually review/update this checklist about 1-2 weeks after I've prepared a draft of the independent accountant's report. If I've missed something, I correct it for current & future engagements. I do this for all tax returns that I prepare (including my niece's taxes – a single W2 and ROTH contribution.)

I'm confident that I'm not alone and that other solo/small practitioners face the same challenges.
Irene

Contact:

Irene Wachsler, Trusted Biz Advisor for self-employed, gig workers & small business
Wachsler CPA, LLC