

From: Martin Squire <msquire@squireblanckcpas.com>
Sent: Thursday, August 19, 2021 2:53 PM
To: Comment Letters <CommentLetters@aicpa-cima.com>
Subject: Proposed Quality Management Standards

Tracy Harding, Chair
AICPA Auditing Standards Board

Dear Tracy:

I have been in the accounting profession for 40 years, 37 as a licensed CPA and 32 as an AICPA member and partner in a local Connecticut public accounting firm. I have seen many changes in the profession and most of them have been positive. Education requirements, Peer Review and additional professional designations have all enhanced the standing of being a CPA. None of these enhancements have been without cost but those costs have been surmountable. We dealt with them and moved forward.

The current "Proposed Quality Management Standards" issued by the AICPA's Auditing Standards Board will cause great harm and devalue the work of local firms, the backbone of our profession. It will force smaller firms to sell to larger firms ultimately allowing for more power for the few. It will diminish the standing of smaller firms who will have to explain to long term clients why we can no longer provide attestation services as we have always done, or try to explain why we cannot release the financial statements we have prepared because an accountant from another firm must inspect them first and he or she is too busy this week. The AICPA has to realize that this will put small firms at a severe competitive disadvantage.

Based on the systems already in place this proposal is 193 pages of overreach. As I think of all of the years I have supported the AICPA as a dues paying member I would expect some consideration and advocacy for all of the membership, not just those of large firms. As the AICPA, currently about 430,000 members strong looks toward the future you can expect that number to diminish if this is adopted.

Sincerely,

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