



[LETTER FROM THE CHAIR](#)

[LETTER FROM THE VP](#)

[NEW EMERGING PARTNER TRAINING FORUMS](#)

## LETTER FROM THE CHAIR

When they were first introduced two years ago, the PCPS online Practice Management Forums were designed to provide timely and succinct updates on the topics of greatest interest to our member firms. The Forums—which are an exclusive free advantage of PCPS membership—have since become a highly popular benefit. These interactive 90-minute PowerPoint presentations, given by experts in their fields, are a great way for practitioners and their staffs to get up to speed on pressing issues without having to travel to a conference or training session.

After a busy-season break, our next round of Forums kicks off this month with “Hey SBA! What Have You Done for Me Lately?” The AICPA has entered into a strategic alliance agreement with the U.S. Small Business Administration, a step that will make it easier for our members to take advantage of this agency’s many resources and to share them with their clients. This presentation, which takes place on May 13, beginning at 2 ET, will review the tools available and how to use them. It will be given by William Manger, associate administrator, SBA Office of Field Operations.

I hope you’ll be able to participate, and that you’ll mark your calendars for our upcoming presentations as well. Here’s what we have planned during the next few months:

- June 10: “Generational Issues,” with Rebecca Ryan, founder, Next Generation Consulting.
- July 15: “Tips to Ensure a Successful Paperless Conversion,” with Kenneth McCall, senior consultant, Boomer Consulting.
- August 26: “How to Make Your Firm Attractive for Succession, Merger or Acquisition,” with Bill Reeb, CEO of the Succession Institute.

Be sure to watch for e-mail announcements with instructions on how to register. And you can find archived Forums at [www.aicpa.org/pcps](http://www.aicpa.org/pcps). I’m sure you’ll find that these Forums are valuable experiences.

All the best,  
David Morgan, CPA/PFS  
Chair, PCPS Executive Committee

## LETTER FROM THE VP

This month, I want to review two significant recent developments in the standards-setting arena. I hope all practitioners are aware of the FASB *Accounting Standards Codification*<sup>TM</sup>, an important new resource created by the Financial Accounting Standards Board. To make accounting literature easier to navigate, the Codification organizes thousands of GAAP pronouncements into about 90 accounting topic areas. It does not change or add to existing GAAP. Instead, it is intended to make accounting research easier and less time consuming, a step that will benefit all practitioners and their staffs. While keeping up with new standards can be a daunting task, locating some of the existing guidance can also be a challenge. The Codification should reduce that burden.

Small practitioners have the chance to be involved in the process, because the FASB is seeking users’ input on the Codification during its one-year verification process. You can review the Codification Research System free of charge on the FASB Web site (<http://asc.fasb.org>). I encourage you to familiarize yourselves with it and submit your comments to the FASB.

I also want to remind our members that the AICPA’s Peer Review Board has issued significant revisions to *Standards for Performing and Reporting on Peer Reviews (Standards)* and Interpretations to the *Standards*, and they apply to all AICPA members’ firms subject to peer review. ([http://www.aicpa.org/download/practmon/2009\\_stds.pdf](http://www.aicpa.org/download/practmon/2009_stds.pdf)) The revised Standards and Interpretations are effective for peer review beginning after January 1, 2009.

Both the PCPS Executive Committee and the PCPS Technical Issues Committee monitor emerging developments in standard setting and weigh in with comments as guidance is being written. If you’re looking for a quick summary of the latest news on standards, don’t forget that the award-winning *TIC Alert* provides timely, brief updates on new and emerging technical pronouncements. You can find it at <http://pcps.aicpa.org/Resources/Technical+Issues+Committee+and+Communications/>.

Best regards,  
Jim Metzler, CPA.CITP  
AICPA Vice President, Small Firm Interests

### **Sign Up Now: New Emerging Partner Training Forums**

Are your most promising young staff members prepared to lead your firm into the future? The AICPA Emerging Partners Training Forum provides leadership training for talented young CPAs in smaller firms. This year's Forum will take place on June 3 and 4 at the Marriott at McDowell Mountain in Scottsdale, Arizona. It features nationally known consultants and firm leaders offering practical presentations on every aspect of leadership. In addition, the Emerging Partners Training Forum Part II—designed for alumni of past Forums—will take place on August 7 and 8 in New York. For more information, go to [http://www.cpa2biz.com/AST/Main/CPA2BIZ\\_Primary/PracticeManagement/PracticeAdministration/PRDOVR~PC-ETP/PC-ETP.jsp](http://www.cpa2biz.com/AST/Main/CPA2BIZ_Primary/PracticeManagement/PracticeAdministration/PRDOVR~PC-ETP/PC-ETP.jsp).

**This publication has not been approved, disapproved or otherwise acted upon by any senior technical committees of, and does not represent an official position of, the American Institute of Certified Public Accountants. It is distributed with the understanding that the contributing authors and editors, and the publisher, are not rendering legal, accounting, or other professional services in this publication. The views expressed are those of the authors and not the publisher. If legal advice or other expert assistance is required, the services of a competent professional should be sought.**

Copyright © 2008 by American Institute of Certified Public Accountants, Inc. All rights reserved. This document may be reproduced and distributed as part of professional services or within the context of professional practice, provided that the reproduced materials are not in any way offered for sale or profit.