

Letter from the Chair

One of the many benefits of PCPS membership is the opportunity to take advantage of resources that are usually only available to much larger firms. This month, I'd like to tell you about improvements we've made to two outstanding PCPS resources. The first one is the PCPS Succession Resource Center, an online source of information on every aspect of planning for your firm's future.

Of course, each practitioner has a different idea of what succession means to them. That's why we designed the site with tools for a wide variety of individual needs. There's information about positioning your firm for a transition; merging or selling your firm; grooming future leaders; partner retirement issues; valuation considerations; and the mechanics of shutting out the lights you when you're ready to retire. Each section is made up of a mixture of video and written materials.

We initially rolled out the Resource Center this summer, but because of its broad scope, not all of its sections were live at that time. I'm happy to tell you that PCPS members now have access to all of the Center's resources. As the Baby Boom generation moves into retirement, it's especially important to have a viable plan to transition your firm to new ownership or new leadership. The PCPS Succession Resource Center offers smaller firms the tools they need to create a workable plan without having to do hours of research or pay a consultant's fee.

We've also launched new sections in the PCPS Human Capital Center, a comprehensive source of tools and information that address a range of staffing issues. The new sections now available are

Letter from the VP

As the nation wrestles with the recent widespread financial disruptions, I know that clients have turned to their CPAs for advice on making sense of new developments and understanding how to protect their own finances. To help our members advise their clients during an uncertain time, the AICPA PCPS team created a letter with advice on the best steps for surviving the credit crisis that practitioners could send or e-mail to clients. The letter offered a checklist of practical tips on analyzing income and expenses; checking the status of credit lines and dealing with frozen credit; managing accounts receivable and accounts payable; controlling expenses; securing cash deposits and investments; anticipating revenue declines; reviewing insurance coverage; and reassuring employees. Every day, CPAs across the country provide insights to clients on all of these subjects. The letter was intended to help practitioners summarize their best advice in an easy-to-understand communication to clients.

The client letter was not the only proactive step that the Institute has taken in the midst of market turmoil. For example, in a statement applauding the House's passage of the financial bailout bill, AICPA President and CEO said, "CPAs will roll-up our sleeves to do our part to help individuals and businesses move forward." The AICPA Media Center also posted FAQs on fair value accounting, which has come under scrutiny because of the perceived impact of FASB Statement No. 157. As questions are raised about this standard, it's important to offer objective background information on what it really means.

Ongoing Networking Opportunities for AICPA Emerging Partner Training Forum Participants

PCPS has played an important role in the creation of the AICPA Emerging Partner Training Forum, a unique two-day session designed to prepare talented young CPAs to become leaders of their firms. To ensure that the lessons of the Forum can be put to practical use, PCPS team members conduct bi-monthly phone calls with groups of past Forum participants. During the calls, Forum participants can share ideas and insights. To learn more about next year's Forum, which is scheduled for June 8 and 9, [click here](#).

Save the Date for these Upcoming PCPS Practice Management Forums

When they participate in the free PCPS online Practice Management Forums, practitioners receive updates on hot topics facing the profession without leaving their offices. Each Forum takes place from 2 to 3.30 p.m. ET. Look for your e-mail invitation with instructions on how to register for each event.

- **November 4:** "FIN 48: Latest Developments," presented by Dr. Bobby Carmichael.

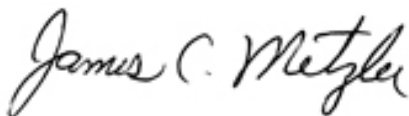
Team Development and Owner Development. Both offer resources that will enhance your firm members' talents and competencies.

Of course, we plan to add more features to both of these centers as they are needed, so be sure to check in often to see what's new. You can access them through the PCPS Firm Practice Center at www.aicpa.org/pcps.



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

In all the news about the problems on Wall Street, there has been a great deal of attention paid to the impact that these developments will have on Main Street. Practitioners are on the front lines on Main Street, advising small businesses and individual clients on the best ways to respond. I want to assure you that the Institute will continue to provide you with the tools you need to address challenges facing your clients and your own firm.



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

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- **November 13:**
"Building a Successful PFP Practice," a special Forum for PCPS members and PFP Section members presented by CPA/PFS Jimmy J. Williams

- **December 16:**
"TSCPA/PCPS National MAP Survey Results," presented by Jim Metzler and David Morgan.

- **January 12:**
"SAS 112: What's New and How Is Implementation Going?," with Chuck Landes, AICPA vice president, professional standards and services.

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