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PCPS Online Forum

**Perspectives on
Succession**

September 29, 2009
2:00 - 3:30 p.m. ET

Featured Speaker

Joel Sinkin is President of Accounting Transition Advisors, LLC, which exclusively consults on the merger and acquisition of accounting practices nationally. He teaches CPE for state and national accounting associations and has consulted on over 900 accounting firm closings and succession plans and published books and articles nationally.

The current uncertain economic climate underscores the need for qualified leaders who can navigate through whatever challenges a firm may face. In the next free online PCPS Practice Management Forum, veteran consultant Joel Sinkin discusses succession issues and

PCPS Brief

September 2009

Keeping Up with Technical Standards

Earlier this year, PCPS unveiled the 2009 [PCPS CPA Firm Top Issues Survey](#), a unique snapshot of the most important challenges facing firms of all sizes. In recent Briefs, we examined two concerns that surfaced in that survey: client retention and marketing. This month, we'll look at a perennial challenge for CPAs, particularly among those in the smallest firms: keeping up with technical issues and standards. Two CPAs from the [PCPS Technical Issues Committee](#) offer their advice on the best ways to make sure you know what standards will affect your firm and your clients, and how to implement them.

Turn to your peer reviewer. "Many people overlook this resource," says CPA Mark Hinsen, partner of Anders Minkler & Diehl LLP, in St. Louis, but he recommends keeping the lines of communication open even once the review is over. "Peer reviewers have to keep up with all the changes in standards. The areas they are following are the ones that are relevant to small practitioners." While some reviewers may charge if asked to address a complex problem, many may be happy to offer advice on a quick question about a standard's impact on a practice or client. "It's good to maintain a relationship with your peer reviewer because they understand your practice."

Take advantage of the TIC Alert. The award-winning free [TIC Alert](#) provides timely, concise updates on new developments in standard setting that will affect small practitioners and their private company clients, as well as brief analyses of the potential impact of proposals or finalized guidance. "It's a short, easy read, and you can select what you need to investigate further," Hinsen says. Another free resource is [In Our Opinion](#), an update on standard-setting developments from the AICPA Audit and Attest Standards Team. On the accounting side, the [FASB Action Alert](#) is one of the many resources on the [FASB site](#) that describe recent board activities.

Look into newsletters. PPC and other vendors create regular newsletters and other publications that explain new guidance as it is released. "Subscribing to one of these newsletters was the one of best things we ever did," says CPA Mark Schulz, principal of the audit department at Dugan & Lopatka in Wheaton, Illinois. "They are a great resource for small firms, although it's important to remember that while they discuss standards, they are not official guidance." Hinsen recommends the daily or weekly emails available to subscribers of services offered by RIA and CCH. "They are very short, quick reads that identify topics that could

offers advice on how to address them. This interactive PowerPoint presentation, which will be held on September 29, offers a practical overview with ideas that firms can put to work right away.

Registration is easy: Just send an e-mail to us no later than September 24 at PCPS@aicpa.org to let us know you would like to attend. Your registration will be confirmed by receipt of an e-mail. Another e-mail will be sent shortly before the event with the details on how to join us on September 29. Every Forum takes place from 2:00 to 3:30 p.m. ET. [Click here](#) to access archived forums.

Mark your calendar now for these upcoming Forums:

- ▶ October 13: "What's New in Women's Initiatives," presented by Todd Mitchell, partner of Elliott Davis, LLC.
- ▶ November 10: "Partner Compensation: Realistic Expectations," presented by August Aquila of Chantrey Capital Advisors and Aquila Global Advisors.

Study of the Best Practices of CPA Wealth Advisors

There is no professional better positioned to provide financial planning advice to consumers than CPA tax practitioners who advise individuals and closely held entities. The AICPA's Personal Financial Planning Section helps CPAs who provide estate, tax, retirement, investment and insurance planning to broaden their technical expertise, improve their professional competence and receive resources to deliver high-quality, profitable PFP services. As part of this effort, the PFP Section is partnering with CEG Worldwide, a renowned financial advisory research and consulting firm,

impact your practice. They also tell you the implementation date of finalized standards and which ones are still in the comment process. You can see what's on the horizon."

Hinsen believes that staying ahead of the curve is particularly important. While he thinks many annual update courses are valuable, they typically cover standards that must be implemented immediately or were effective months earlier. "You're not prepared ahead of time if you rely solely on these courses," he notes.

Consider conferences. Schultz points to the benefits of large national conferences that offer sessions on current issues in standard setting. Top choices include the AICPA National Advanced Accounting and Auditing Technical Symposium and the AICPA Practitioners Symposium. (More information about 2010 conferences can be found at CPA2Biz.com.) "They are a very good source of breaking news," he says. He also recommends scouting for conference series offered by experts in areas of importance to a practice to get information targeted for your firm.

In addition, remember that the PCPS Firm Practice Center's [Resources](#) section is regularly updated with information on new developments in standard setting. Practitioners will also find further implementation resources on the [CPA2Biz](http://CPA2Biz.com) site.

Other News and Communications

Estate Planning Awareness Week

National Estate Planning Awareness Week was designated by the United States House of Representatives on September 27, 2008 via House Resolution 1499 and will take place during the third full week in October each year. To assist members in bringing attention to the importance of estate planning to their clients, a web seminar will be held on September 22nd to provide guidance and resources necessary in this effort.

[Why 2009 Is So Important for Financial and Estate Planning: Reviews Everyone Should Do Now!](#)

September 22nd
2:00 to 4:00 p.m. ET

Join leading estate and financial planning experts in this web seminar that will draw attention to the critical need for clients to update and review their financial and estate plans.

Moderator:
Sidney Kess, CPA, J.D., LL.M.

Presenters:
Steven Siegel, J.D., LL.M.;
Martin M. Shenkman, CPA, PFS, MBA, J.D.;
Jacqueline Patterson, CPA, J.D., MBT;

in conducting a study that will demonstrate what makes the most successful CPA firms offering wealth management services stand out from the rest.

In conducting the study, our goal is simple – to provide you with actionable information that will enable you to realize significant growth and increase your profitability. The study results will be detailed in a comprehensive white paper, outlining the key findings and providing relevant benchmarks with which you can evaluate and compare your practice. In addition, we will be conducting a series of web seminars in partnership with CEG Worldwide, providing all members with additional leveraging opportunities and actionable business-building ideas. All of these deliverables will be accessible to PCPS members as part of your membership benefits.

To make this study as relevant as possible, we need the participation of the PCPS member firms. If your firm provides financial planning advice for compensation and has been in the wealth management business for five years or longer, we invite you to participate in this study. Please respond to aicpasurvey@aicpa.org no later than September 18, 2009 to indicate your interest in participating. Our partners at CEG Worldwide will then contact you to set up a mutually agreed upon interview time. The interview will last no longer than thirty minutes.



Daniel L. Daniels, J.D.

As a result of the increased federal estate tax exemption in 2009 (\$3.5 million); the uncertainty about estate tax changes for the years 2010 & 2011; the decreased value of investments, homes & retirement plans; the declining value of Section 529 plans; and lower interest rates, many clients will need to review their financial plans. Combining these developments with the normal stages of life (new additions to family, death, divorce, remarriage, inheritance) — they all have a continuing impact on the client's financial plan. In this seminar, you will learn:

- ▶ New estate tax rules
- ▶ What will be the law for 2010 and 2011?
- ▶ Key items to consider when reviewing clients wills and other documents
- ▶ Consequences of not reviewing and updating wills and related documents (horror stories will be shared where clients failed to review/update their plan)
- ▶ Estate planning solutions to suggest to your clients
- ▶ Estate and financial planning opportunities taking into consideration the current economic environment

Even if clients are not subject to the estate tax, they need to periodically review their estate and financial plan.

Walk away with actionable advice and resources you can take to your clients now, including a letter that you can send to your clients to advise them of what needs to be done that will emphasize the importance of scheduling a meeting with you sooner rather than later.

[Click here to register now!](#) *Note: Anyone may attend this seminar for free without CPE credit.*

Do you have a horror story that you'd like to share that could have been avoided if the client had taken action to have their wills and related documents reviewed and updated? Send an email to financialplanning@aicpa.org. These stories may be interwoven into the September 22nd web seminar and/or used by AICPA's media relations team to create awareness surrounding these issues and position the CPA as a trusted advisor to individuals.

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American Institute of Certified Public Accountants
220 Leigh Farm Rd
Durham, NC 27707-8110