

Letter from the Chair

As I'm sure our members are aware, there are newly revised peer review standards that became effective on January 1, 2009. Because of our commitment to quality, PCPS requires that all its member firms be enrolled in an approved AICPA practice monitoring program and have peer reviews performed under the AICPA Peer Review Program or the Center for Public Company Audit Firms Peer Review Program. To make it easier for our members to understand and follow the revised requirements, PCPS has developed a number of practical tools. They include:

- **[A Peer Review Decision Tree](#)**. Using simple questions and answers, this practical tool clarifies what's expected of your firm and provides links to explanatory materials for the various requirements.
- **[Peer Review Process Checklist – System Review](#)** and a **[Peer Review Process Checklist – Engagement Review](#)**. As the special peer review section of the **[PCPS Firm Practice Center](#)** site explains, the type of review you must have depends on the type of services you perform. In each case, the checklists walk you through the steps you should take, providing links to relevant documents or advice. For example, to provide the background information you need, each checklist contains a link to the AICPA Peer Review Program Manual section on performing the appropriate reviews. There are also links to tips on selecting a peer reviewer and to the AICPA Standards for Performing and Reporting on Peer Reviews.
- A **[white paper](#)**, "Navigating Through the Revised AICPA Standards for Performing and Reporting on Peer Reviews and Related Interpretations," describes all the changes from past standards and how they will be applied.

Letter from the VP

As the recession continues to inflict damage on the economy, PCPS and the Institute have taken proactive steps to ensure practitioners have the resources they need to meet the challenges they're facing. As an exclusive free benefit for PCPS members, we recently introduced the PCPS Economic Podcast Series, programs designed to update you on what we're hearing from practitioners across the country and how best to respond to the developments being reported. The inaugural group of podcasts focuses on helping CPAs help their clients in presentations that address working with clients on projections, cash flow, the timing of major expenses and strategic planning. In each session, successful practitioners from smaller firms discuss situations they have seen in their own practices and describe solutions that will benefit the client and the firm. Look for the PCPS Economic Podcast Series under the **[Resources](#)** tab of the PCPS Firm Practice Center.

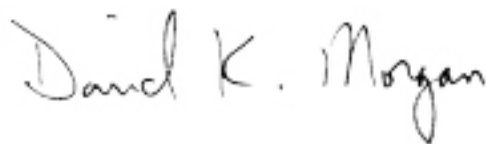
I also want to make you aware of the **[AICPA Economic Crisis Resource Center](#)**, a comprehensive online source designed to update CPAs on the latest developments in the economy and offer them the tools they need to respond to changing conditions. PCPS has been actively involved in supplying content for this site that will meet the specialized needs of smaller practitioners. The site's resources include tools designed to help you minimize the impact that the recession has on your firm and professional development resources, including the **[CPA Job Finder](#)**, the official CPA job board. The Center also contains a great selection of Webcasts, articles and CPE courses on timely topics.

Finally, as you work with clients, don't forget the **[PCPS Client Credit Crisis Communication](#)**, which was released last fall. Designed as a letter to be sent to clients under your firm's letterhead, this easy-to-understand communication reviews the many issues that small companies are facing and offers advice on how to address them.

Be assured that we plan to continue to create the tools you need to address the tough issues facing your own practice and to fulfill your role as the trusted adviser to clients, friends and family.

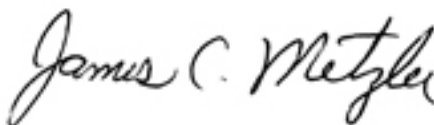
I encourage PCPS members to visit this section of the PCPS Firm Practice Center to get a clear and practical understanding of what these new revisions will mean to their firms.

All the best,



David Morgan, CPA/PFS Chair
PCPS Executive Committee

Best regards,



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

\$300 PCPS Member Savings on Women's Issues Strategy Workshop

PCPS members receive a \$300 discount on registration for Retaining and Developing Women Leaders: Organizational Strategy Workshop. (See program registration for discount). This information-packed gathering, which will take place in Denver on April 28 and 29, features practical advice and a team approach to an important issue: holding on to and developing talented female professionals. The workshop will help you understand the business case for addressing the issue, identify areas in need of improvement in your practice and develop a customized strategy and presentation for your firm. [Click here](#) for more information

PCPS Discount for AICPA Practitioners Symposium

"Mission Possible" is the theme of the [2009 AICPA Practitioners Symposium](#), a conference devoted to small firm concerns that will be held in Las Vegas on May 4 through 6. PCPS members receive a \$100 **discount** on registration to the conference, which will feature timely sessions on surviving and finding the opportunities in the current economy, improving your competitive edge and enhancing your core skills. There will also be an update on the 2008 PCPS/TSCPA National Management of an Accounting Practice Survey and what its findings mean to your firm. Pre-conference workshops on Sunday, May 3, include a special roundtable luncheon for PCPS members hosted by Jim Metzler, AICPA Vice President, Small Firm Interests. Sign up now for this unique chance to broaden your knowledge, network with other practitioners and unwind after busy season.

PCPS Member Discount for the AICPA Emerging Partner Training Forum

Now's the time to begin planning for the [Emerging Partner Training Forum](#), a unique opportunity for the promising young leaders in your firm. PCPS members receive a \$100 **discount** on this popular Forum, which will take place on June 8 and 9 at the Disney Contemporary Resort in Orlando. Designed for senior managers on the partner track as well as new partners and practice leaders seeking to hone their partnership skills, the Forum features practical presentations by nationally known consultants and successful firm leaders on the responsibilities of leadership and the skills required to lead. It's also a great chance to network with other dedicated professionals. Firms that have been involved in this gathering in the past can sign up for the Forum II, which provides further in-depth training.

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