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## LETTER FROM THE CHAIR

One size does not always fit all, and in the past many people have questioned whether one set of standards is appropriate for both large global corporations and local private companies. This issue has been particularly pressing for PCPS members, whose clients often question the cost/benefits of complicated new requirements that seem to make little sense for their smaller businesses. That's why the PCPS Executive Committee has been so interested in the development of the private company financial reporting initiative, a joint project of the AICPA and the Financial Accounting Standards Board. The main goal of this initiative is to further improve FASB standard-setting efforts to take into account the needs of private companies and their financial statement users.

The most recent news in this effort is the formation of a committee that will offer recommendations on small company issues to the FASB as standards are developed. For many years, the PCPS Technical Issues Committee has been providing the small firm perspective on standard-setting issues to the FASB and other standard setters, and this new committee will add another voice to that discussion. In December, CPA Judith H. O'Dell was named chair of the Private Company Financial Reporting Committee. She has many years of experience working with small firms and small companies. In March the other committee members were announced. To gain input from a broad range of constituencies, the group is made up of four CPA practitioners, four financial statement preparers and four users of private company financial statements. The committee's first meeting will take place in May and will be open to the public.

The PCPS Executive Committee believes that the creation of this committee is a positive development for our members. It will be worth watching this group's activities because of the impact they could have on our firms and our clients. For more information, go to [www.pcfcr.org](http://www.pcfcr.org).

All the best,  
David Morgan  
Chair, PCPS Executive Committee

## LETTER FROM THE VP

Last year, PCPS inaugurated a series of free online Practice Management Forums that were intended to offer valuable advice to our members on subjects of critical interest to small firms. I'm very happy to report that, after a brief break during busy season, these Forums will be offered again. We have lined up a roster of well-known speakers and selected topics we believe are most important to you. Here's what we have planned for the coming months:

- "Providing Business Advisory Services and Getting Paid for It," presented by Rick Solomon on May 22.
- "Managing Difficult Conversations Successfully," given by Jennifer Wilson on June 14.
- "Why Clients Leave," with speaker Allan Boress on July 17.
- "Align Your Firm for Success: The 7 S Framework," given by Deb Lockwood on August 21.
- "The Risk Assessment Standards," presented by Chuck Landes on September 18.
- "Recruiting in the 21<sup>st</sup> Century," given by Mark Koziel on October 23.
- "Succession Assessment: Is Your Firm Being Realistic?," offered by Robert J. Gallagher on November 20.
- "Build and Run a Successful Financial Planning Practice: Best Practices and Slips to Avoid," given by Walter M. Primoff on December 18.
- "The Small Firm Advantage," which I will present on January 22, 2008.

All sessions run from 2 to 3.30 ET. Each Forum features a live PowerPoint presentation, which the presenter uses to illustrate his or her topic. The Q&A segment makes it possible for you to get answers to questions of importance to your own practice. I urge you to take advantage of this great free member benefit. Be sure to watch for PCPS e-mail announcements with details on how to register.

If you missed any of last year's Forums, or would like to revisit one, you can now find archived versions of all past Forums on the PCPS Firm Practice Center at [www.aicpa.org/pcps](http://www.aicpa.org/pcps).

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

### **SAS 112 Toolkit on PCPS Firm Practice Center**

Keeping up with new standards can be a tremendous challenge. And sometimes it can be an equal or greater challenge for CPAs to explain new pronouncements to clients and describe why the required changes are necessary. One recent standard, Statement on Auditing Standards No. 112, *Communicating Internal Control Related Matters Identified in an Audit*, is a good example of a standard that will have a significant effect on practitioners. To help our members understand and implement this new SAS, PCPS has developed a SAS 112 Toolkit that includes:

- Letters for clients that explain the new standard. They describe the standard, the changes it requires and why they were made. There are two letters: one for upcoming audits and one for those already in progress.
- An article that firms can use in a newsletter or Web site to introduce clients to SAS 112.
- A slide deck with talking points that CPAs can use in presentations. The slides include sample language for reporting certain deficiencies and weaknesses that are common in the small business audit.
- FAQs that answer the most common questions and contain links to useful resources.
- An archived version of the PCPS online forum on SAS 112, which was presented in January by Chuck Landes, CPA, of the A&A standards group at the AICPA. You can find the SAS 112 Toolkit on the PCPS Firm Practice Center at <http://pcps.aicpa.org/Resources/Keeping+Up+With+Standards/SAS+No+112+Toolkit.htm>.

### **Sign Up for the Next Large Firm Network Group Meeting**

Practitioners from larger firms (25-49 CPAs) can gain information and inspiration from their peers at the MAP Large Firm Network Group. The group's spring meeting will take place in West Palm Beach, Florida, and the featured speaker will be consultant Gary Shamis, who will discuss "Contemporary Issues Affecting Your Firm." It will take place April 30 to May 1. To sign up for this valuable networking opportunity, contact: [amancuso@aicpa.org](mailto:amancuso@aicpa.org).

### **Save the Date: Practitioners Symposium, June 4-6**

Be sure to plan now to attend this year's AICPA Practitioners Symposium, which will take place from June 4 thru 6 in Phoenix, with an optional pre-conference session on the 3<sup>rd</sup>. It features nationally renowned speakers and the chance to meet other CPAs in firms like your own. For more information, go to the PCPS Firm Practice Center site at [www.aicpa.org/pcps](http://www.aicpa.org/pcps).