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**LETTER FROM THE CHAIR**

This month I'm pleased to announce the release of a couple of great new free resources that were created exclusively for PCPS members to help you promote your practices to prospective clients or recruits. I hope you're aware of our Small Firm Advantage initiative, an effort dedicated to highlighting the many competitive strengths that smaller firms have in the marketplace and to helping our members make the most of them. As part of this initiative, we've created two brochures that trumpet the many benefits of smaller firms to two key audiences.

Written for clients and prospective clients, "The Smaller CPA Firm: Your Trusted Business Adviser" explains what our practices can offer to clients, including:

- A personal approach to their business needs.
- Responsive client service from someone they know.
- Reliable service that meets their expectations.
- Access to a network of other professionals who can meet their various business needs.
- Strong and long-lasting relationships.

The other brochure, "Why A Smaller CPA Firm Is A Great Place to Work," is designed to help you attract the best young professionals in a tough staffing climate. In describing the advantages of working in smaller firms, it covers:

- Exposure to clients and to firm leaders.
- Greater responsibility early in their careers and a challenging variety of assignments.
- The chance for staff to chart their own career paths.
- Respect for work/life balance.
- A collegial atmosphere.

Small practitioners are well aware of the many benefits that their practices have to offer. Now they can use these brochures to help them make that case. The brochures are available for download in PDF format at <http://pcps.aicpa.org/Resources/Marketing+and+Practice+Growth/Small+Firm+Marketing+Brochures/>. Firms can print their contact information on each brochure and share them with prospective clients or hand them out at recruiting events. I hope you'll take advantage of these new tools to publicize the value of smaller firms.

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

**LETTER FROM THE VP**

We are justifiably proud of the tremendous value that PCPS membership provides to the firms that join in the form of exclusive resources and tools designed to help make our members more successful. However, while firm leaders might understand and take advantage of these benefits, we often hear that many staff members are not aware of some of the resources available to them as members of a PCPS firm.

I want to remind all of our members that PCPS online resources are available only to those who have their firm's *membership passcode*. You may want to send an e-mail to staff members telling them about the firm's PCPS membership and sharing the passcode with them. Some of the tools and services they could be making use of include:

- *PCPS Online Practice Management Forums*. These interactive sessions presented by nationally known speakers provide great updates on hot topics in the profession. Upcoming presentations include "Why Clients Leave," with valuable client service insights from speaker Allan Boress on July 17; "Align Your Firm for Success: The 7 S Framework," with practice management ideas from Deb Lockwood on August 21; and "The Risk Assessment Standards," an explanation of this new guidance presented by Chuck Landes, AICPA Vice President, Professional Standards and Services, on September 18.
- *Technical resources on current standards*. The PCPS Firm Practice Center ([www.aicpa.org/pcps](http://www.aicpa.org/pcps)) is regularly updated with useful implementation tools for the latest standards. On the site now, for example, you and your staff will find help in applying Statement on Auditing Standards No. 112, *Communicating Internal Control Related Matters Identified in an Audit*, and the new risk assessment standards. Of course, there are many other valuable resources in the Center, including articles on a wide variety of practice and technical issues.
- *Networking groups*. Small, medium and large firm network groups make it possible for PCPS members to meet with their peers in other practices to discuss common challenges, concerns, objectives and solutions. Each group meets twice a year, choosing the location and setting its own agenda. Meetings also regularly feature guest speakers offering presentations on current issues.
- *Online tools*. You and your firm members can learn use the materials on the PCPS site to learn more about a range of issues facing the profession. Recently, for example, PCPS members were given access to an AICPA Tax Section e-Alert on the new Small Business and Work Opportunity Tax Act of 2007.

I hope you'll update your staff on the terrific free benefits available to them. If you have any questions, contact [PCPS@aicpa.org](mailto:PCPS@aicpa.org).

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

### **Business Valuation Standard Released**

The AICPA Consulting Services Executive Committee has issued Statement on Standards for Valuation Services (SSVS) No. 1, *Valuation of a Business, Business Ownership Interest, Security, or Intangible Asset*. Given the increasing number of CPAs who are performing business valuation engagements or some aspect of them, this standard was designed to enhance the consistency and quality of practice among AICPA members performing business valuations. AICPA members will be required to follow this standard when they perform engagements to estimate value that culminate in the expression of a conclusion of value or a calculated value. SSVS No. 1 is effective for engagements accepted on or after January 1, 2008. It can be found at <http://bvfls.aicpa.org/Resources/Laws+Rules+Standards+and+Other+Related+Guidance/AICPA+Valuation+Standard+and+Implementation+Toolkit/>.

### **New Forensic Services Special Report**

Forensic services are a rapidly expanding niche at many firms. A new special report available on the AICPA Business Valuation and Forensic & Litigation Services Center, "Forensic Procedures and Specialists: Useful Tools and Techniques," offers practical insight into how and when forensics can be used in fraud investigations. It describes forensic procedures, explains how they differ from audit procedures, details the role of specialists and examines how forensic procedures can be used to reduce litigation, business and audit risk. It also contains a comparison of GAAS audit evidence and forensic procedure evidence. A description of the report and the downloadable file can be found at <http://bvfls.aicpa.org/Resources/Antifraud+Forensic+Accounting/Tools+and+Aids/Forensic+Procedures+and+Specialists+Useful+Tools+and+Techniques.htm>.

### **Free Peer Review Manual Offer**

Becoming a peer reviewer can open doors to incredible opportunities. There are more than 32,000 firms participating in the AICPA Peer Review Program, so demand for your skills in this important professional program has never been higher. And taking the steps necessary to become a peer reviewer just became more cost effective.

Peer review services will enhance your knowledge of professional standards. In addition, your work as a peer reviewer will enable you to provide better service to your own clients by allowing you to observe and understand the best practices of other accounting firms.

And now when you take the course "How to Conduct a Review under the AICPA Practice-Monitoring Program" and complete your online resume before December 31, 2007, you will receive the AICPA Peer Review Program Manual for free.

To learn more about this offer, see the [AICPA Peer Review Program Web site](#). The site includes a comprehensive listing of [how-to courses](#) being offered. Register now and become eligible to receive your free manual and position your firm to take advantage of a service opportunity that will enhance your expertise and set your firm apart.

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