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LETTER FROM THE CHAIR

I have talked before about the importance of advocacy on behalf of small firms as part of the overall PCPS mission. We take every opportunity to advance small firm interests and to speak up for our members whenever decisions are being made that will affect them and their clients. As part of this effort, both the PCPS Executive Committee and the PCPS Technical Issues Committee monitor regulatory and standard-setting developments that have a bearing on smaller CPA firms and private companies. In one recent collaborative effort, the Executive Committee and TIC sent a joint letter to the Professional Ethics Executive Committee commenting on proposed new definitions of network firms that we believe would create unintended consequences for small firms if enacted as proposed.

In recent months, TIC has also met with several key standard-setting bodies to offer the small firm perspective on proposed standards and provide recommendations on standards in development. In the fall, TIC conducted its annual liaison meetings with the Financial Accounting Standards Board and Governmental Accounting Standards Board, and this month TIC will meet with the Auditing Standards Board. The comment letters TIC has sent based on recent deliberations include one on a proposed statement on standards for accounting and review services on defining professional requirements; a proposed FASB Staff Position on accounting for convertible debt instruments an ED of an ARSC Omnibus SSARS—2008; and a proposed deferral of the effective date of FASB Statement No. 157. In all its communications with standard setters, TIC provides valuable background information about small firms and their private company clients.

Small practitioners may often feel that their voices are not heard and that it's difficult to influence policies and standards that could have a significant interest on their firms. Rest assured that we are using the power of PCPS to convey the small firm message and bring about needed change.

I recommend that you check the PCPS Firm Practice Center regularly for the latest news and updates on developments that will affect small firms. To learn more about recent TIC activities, go to <http://pcps.aicpa.org/Resources/Technical+Issues+Committee+and+Communications/>.

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

LETTER FROM THE VP

As PCPS members turn their attention to the coming busy season, the PCPS team is working behind the scenes to create or update valuable resources and information for small practitioners. For example, I hope that all of you are planning to attend this year's Practitioners Symposium, which will take place in Las Vegas from May 4 through 7. PCPS has been deeply involved in putting together an exciting agenda featuring prominent speakers addressing timely topics on a wide range of subjects. In addition, the PCPS Small Firm Roundtable lunch that takes place during the pre-conference sessions is a great chance to meet other CPAs in firms like your own and discuss common concerns. If you're a sole practitioner, don't miss the sole owner retreat for PCPS members. Finally, I hope you will all attend the Symposium's gala reception for PCPS members! I look forward to seeing you there.

In addition to planning the Symposium, we're also upgrading and expanding many of the great resources that PCPS members have come to rely on. The PCPS Human Capital Center, which debuted last fall, regularly adds new sections filled with learning tools and resources aimed at solving our members' staffing problems. When it is complete, the Center will include sections on organizational structure, team recruitment, performance management, work/life balance and orientation/assimilation, as well as training and learning; team development; owner development; reward and compensation and incentives; generation/diversity integration; and strategy and planning. Go to <http://pcps.aicpa.org/Resources/Human+Capital+Center/>.

The PCPS Human Capital Center is located within the PCPS Firm Practice Center, which is filled with valuable resources for members. Among some of the most popular recent downloads are the PCPS Risk-Based Auditing Toolkit, which can help you and your staff understand the new risk assessment standards and introduce them to your clients. Other frequent downloads include the award-winning PCPS Small Firm Advantage marketing and recruitment brochures, which can help you promote your firm to prospective clients or promising young professionals. Go to www.aicpa.org/pcps.

As you can see, there's a lot in the works for PCPS members. I hope you'll check into these and other great resources to take advantage of the full value of your membership.

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

