



ILLINOIS CPA SOCIETY™

To: Firm Being Reviewed
From: Paul Pierson, Director, Professional Standards and Peer Review
Re: What to Expect After Your Review Has Taken Place

After completion of fieldwork on your peer review, the following steps will take place before your review is officially completed –

- 1) You should receive a report from your peer reviewer within thirty (30) days of the exit conference or by your review due date, **whichever is earlier**.
- 2) If the report has a peer review rating of *Pass*, you need not submit a copy to the Illinois CPA Society (ICPAS) as we will get one from the reviewer. Skip to step 5.
- 3) If the report has a peer review rating of *Pass With Deficiencies* or *Fail*, you need to prepare a formal letter of response (LOR) addressing each deficiency identified in the report, and submit a draft of the LOR to your reviewer for his/her approval prior to submitting the final letter to us.
- 4) After receiving approval from your reviewer, you need to submit your final LOR and peer review report to us within thirty (30) days of receipt of the report from your reviewer or by your review due date, **whichever is earlier**. Some specifics about your LOR –

- It should be on your letterhead and addressed to:

Illinois CPA Society
Peer Review Report Acceptance Committee
550 W. Jackson, Suite 900
Chicago, IL 60661

Dear Ladies and Gentlemen:

- All deficiencies in the report should be addressed separately in your LOR.
- It is important that your LOR contain actions that the Committee feels are comprehensive, genuine and feasible. Your comments should include actions planned (including timing) or taken to prevent recurrence of the deficiencies.

- 5) Once the peer review working papers, report and if applicable, LOR, have been received by the ICPAS, a technical review is performed to help ensure that the peer review was performed in accordance with standards and that report appears to be appropriate for the circumstances. The technical review is generally performed within 60 to 90 days of receipt by the ICPAS.
- 6) After the technical review, the peer review documents are presented to and considered by the Illinois Peer Review Report Acceptance Committee. Consideration by the Committee is generally done within 30 days of the technical review, at which time they may –
 - accept the documents as submitted,
 - accept the documents subject to one or more revisions, or
 - if there are significant unresolved questions or concerns, defer acceptance until a later date
- 7) The Committee will notify you, in writing, when your review has been accepted. In the meantime, you should not release the results of your review to staff or other third parties.

If you have any questions during this process or want to check on the status of your review, please do not hesitate to call us at 312/993-0407, or in Illinois only, 800/993-0407.