

# AUDIT QUALITY & the CPA Brand

The Search For a Solution



## INSIGHT

SPECIAL FEATURE

An Illinois CPA Society Exclusive  
[www.icpas.org/insight-quality.htm](http://www.icpas.org/insight-quality.htm)



ILLINOIS CPA SOCIETY  
[www.icpas.org](http://www.icpas.org)

Enhancing the value of  
**the CPA profession.**





{A Message From}  
ICPAS President & CEO Todd Shapiro  
@Todd\_ICPAS

## CPA Brand Damage Control

**ISSUES OF AUDIT QUALITY HAVE A NEGATIVE IMPACT ON THE CPA PROFESSION. IT'S UP TO ALL OF US TO DO SOMETHING ABOUT IT.**

Quality—It's a word that can mean many things to many people. The dictionary defines it as "The degree of excellence of something." In our world, it may mean a work product, service, information, or advice that is accurate, insightful and useful.

No matter how you define the word, it's one of the cornerstones of the CPA profession. Whether you're in public practice, industry, nonprofit, education or government, CPAs are counted on to perform the highest quality work. An old Ford ad said it best, "Quality is Job 1." Any dent in that quality puts the entire profession at risk. We saw it in the early part of the century with failures like Enron and Worldcom. The reaction was swift, dramatic and game changing—the creation of the PCAOB. The name I give it is "regulatory creep"—government taking on an increased regulatory role in reaction to a failure of quality in the profession.

What I'd like to talk about today is the risk of further regulatory creep, specifically in the auditing world. I'm not talking about big firm and public company audits, but small and midsized company audits; these are the companies thousands of our members serve every day. You may say, "I don't do audits so why should I care?" But quality issues in any of our service sectors affects each and every member because it influences the public's perception of the CPA brand—your brand.

So, what's the problem? Basically, we've seen continuing audit quality issues subsequent to the creation of the PCAOB, most recently with broker/dealer audits coming under the PCAOB umbrella. Now we're seeing issues in the area of employee benefit plan (EBP) audits completed by thousands of CPA firms, whether big, midsized or small. The issues range from deficiencies in audit procedures to exclusion of EBP audits in a firm's population for Peer Review, even though they're considered "must select" engagements. Peer Review is one of the things that separates the CPA profession from most others, as we "police" ourselves. In most states, including Illinois, Peer Review is a requirement for licensure.

Issues like these lead one to wonder when regulatory creep will happen next. The issue is, increased outside regulation may negatively impact the public's perception of the profession.

Enough of the problem; what do we do about it? The profession needs to focus on and support quality initiatives. And the best way to mitigate regulatory creep is to aggressively address the problem ourselves. This INSIGHT Special Feature takes a more in-depth look at the issues and solutions. The report discusses the AICPA's *Enhance Audit Quality* (EAQ) exposure draft in addition to the provocative *Practice Monitoring of the Future* (PMOF) concept paper which has [comments due by June 2015](#). This paper introduces the concept of real-time detection of deficiencies that are visible immediately to a firm and possibly others if the deficiencies are not resolved.

These tough issues have no easy answers, but I'm confident that we'll rise to the challenge. No matter where you work or what you do, I encourage you to read and comment on the PMOF paper. All CPAs have a vested interest in how the CPA brand is viewed and, therefore, a responsibility to ensure the highest quality. Remember, the CPA brand is your brand. □

AUDIT  
QUALITY  
ISSUES  
& THE  
CPA  
BRAND

## SPECIAL FEATURE:

---

Ongoing **AUDIT QUALITY ISSUES** impact both **YOU** and the CPA profession. So what are we going to do about it? In the following pages we explore the issue, its potential impact on the CPA brand, its challenges from the auditor and reviewer standpoints, and where the search for a solution may lead us. By Derrick Lilly



# Credibility. Objectivity. Integrity.

These are the qualities upon which the CPA profession is built. They're what your clients expect. They're what your company and stakeholders expect. They're what the public expects. But sometimes, that's not what they get.

As professionals, CPAs are often lauded as watchdogs of the public good and corporate good in all things financial. So it's not surprising that so many in the profession are concerned with the potential effects of ongoing audit quality challenges.

When 2008's historic financial crisis brought the U.S. economy to its knees, it also shone a spotlight on the audit process and rekindled the desire of many to define and drive greater audit quality.

The quality component of auditing isn't so simply defined, though. Auditing isn't a scientific process, but one requiring skill and judgement, and a commitment to professional skepticism, integrity and objectivity.

An age old question is what constitutes an audit failure. The PCAOB has its definition, as does the U.S. Government Accountability Office. The ongoing debate may present its own challenges in developing a solution.

In response, some American Institute of CPAs (AICPA) and Center for Audit Quality experts contend that the term "audit failure" is too negative and that we should further define what failure means. Regardless of definitions, the fact is that any deficiency, oversight or wrongdoing negatively impacts the CPA image, and therefore the CPA brand—your brand—whether you are in public accounting, industry and business, government, not-for-profit, education, or any other sector. Simply, we must work together to ensure failures in audit quality decline and ultimately disappear.

## The Issue

The U.S. Department of Labor (DOL) consistently cites error rates in employee benefit plan audits, last pegged at approximately 30% in 2004 during the 2010 ERISA study titled *Employee Benefit Plan Auditing and Financial Reporting Models*. A soon-to-be released 2014 study is expected to show similar results. AICPA Peer Review results show higher deficiency rates in employee benefit plan audits as well. The PCAOB found deficiencies in 39% of all inspected audits during its 2013 (most recently released) evaluation of Big Four performance—a 2% rise from the previous year. At several notable firms, deficiencies reached nearly 50%. Even Peer Review engagements—intended to monitor individuals' and firms' conformity with professional standards, and one of the self-regulatory tools used by the profession to protect the CPA hallmark and the public interest—are being eyed for quality concerns.

Findings like these pose a significant challenge to the profession, but they also serve as a call to action. Many will argue that the Big Four aren't reflective of the greater CPA profession, but we can contend that their visibility risks attracting attention to the profession in general.

"Any reporting of questionable audits has an impact on the profession as a whole. There are business failures, and then there are accounting and auditing deficiencies, but the public doesn't see it

that way and the media doesn't report it that way," explains Susan S. Coffey, CPA, CGMA, the AICPA's senior vice president of Public Practice and Global Alliances. "Anytime a firm is cited, it has an impact on the profession. Any negative press impacts us all. For that reason, and to fulfill our public interest mandate as a profession, we need to continually look for solutions collectively."

## The Brand

Surveys still show that CPAs are highly regarded professionals living up to their "trusted business advisor" reputation, but we must remain vigilant in maintaining this status. The CPA profession and all that it encompasses is proudly built on integrity, and maintaining that integrity is paramount.

As the AICPA expresses in its *Enhancing Audit Quality: Plans and Perspectives for the U.S. CPA Profession* discussion paper, "[A]uditing is fundamental to the profession. Only CPAs are authorized by law to perform audits of financial statements. Company management, lenders, investors, regulators and other stakeholders rely on the CPA's audit opinion when making business decisions or assessing whether financial information can be trusted."

Big firm, small firm, accountant, auditor, peer reviewer, partner, manager, staffer—it makes no difference to the fact that the integrity of the independent-thinking CPA and the profession's overarching brand is what's at stake.

"Are all CPAs living up to the brand that the consumer expects?" asks Todd Shapiro, president and CEO of the Illinois CPA Society. "People look to CPAs for a seal of approval. The CPA credential is ranked higher than any other financial credential, but that doesn't mean it can't take a hit, or that our independence and trustworthiness can't be questioned."

"The risk we run is that the general public lumps all CPAs together regardless of whether they do tax, audit or advisory work," he continues. "When the average person starts hearing about deficiencies in our work, standards and processes, even if focused on DOL audits, they aren't going to differentiate A from B; they are going to say, 'CPAs have issues.' We need to ask ourselves, is the DOL study a sign of larger quality issues? Should the study be a wake-up call to the profession?"

Arthur Andersen remains a prime example. To a large degree, this once notable and highly respected firm crumbled as clients fled to avoid being associated with a tarnished reputation. As a business leader or owner, ask yourself how you, your partners or shareholders would react if a firm made mistakes in the audit or tax work pertaining to your business. And what if you discovered the firm in question had failed or had "deficiencies" in its Peer Review?

"As a consumer, as a business leader, I would be very concerned if my accounting firm had deficiencies in their Peer Review," says Shapiro, who also serves on a local school board and has broad experience in corporate finance. "I would be questioning their auditing practices and procedures, and I'm not certain that I would use that firm for any other services. This is why audit and Peer Review quality matters to all of us."

“Quality is a CPA issue. There are serious issues that need to be talked about in the right ways,” Coffey adds. “We want to achieve quality across the board and reinforce the profession’s commitment to it.”

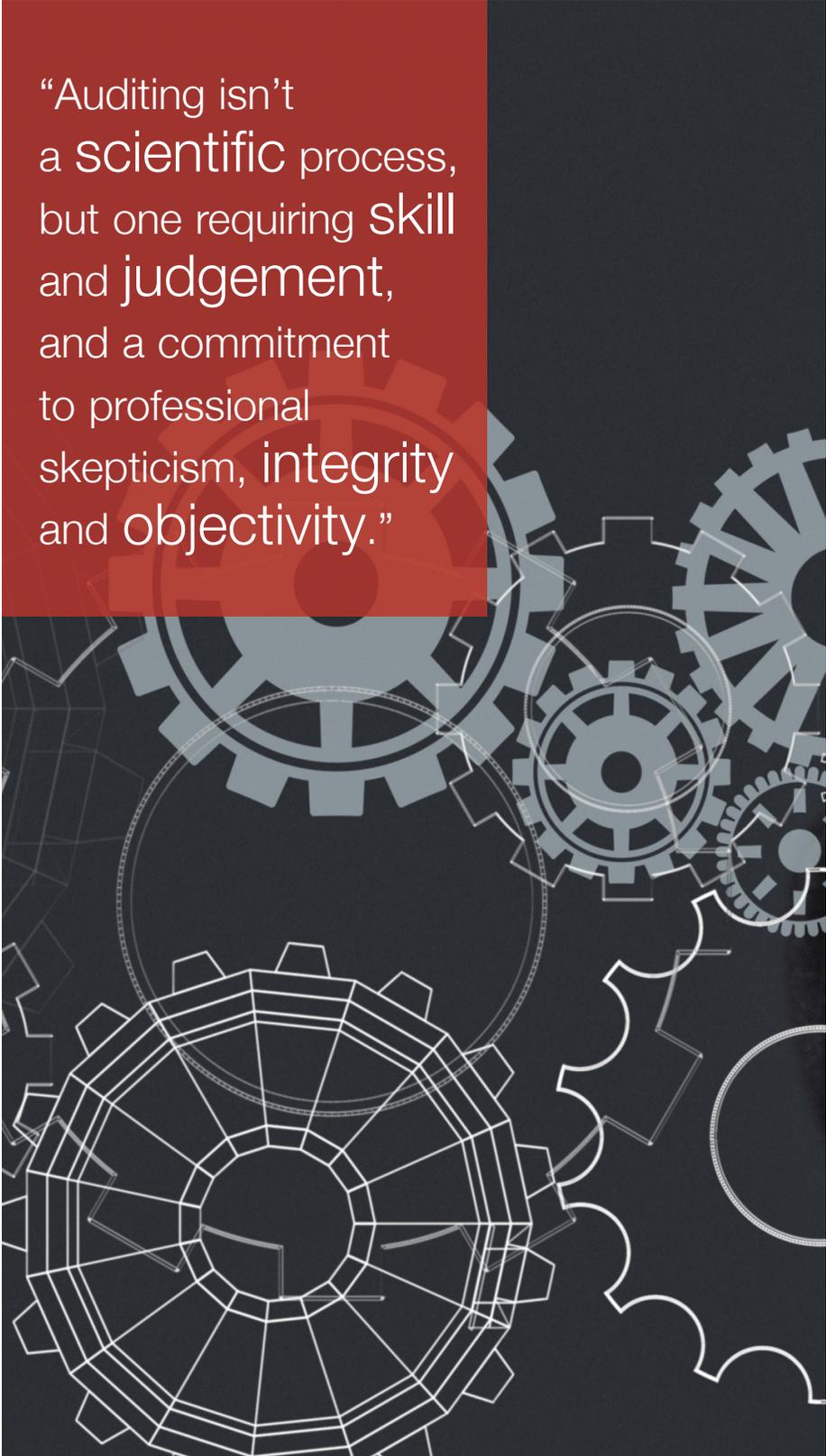
We must stop and ask, “What do our clients care most about?” “Are we doing things in the right way?” “Are we following the procedures and standards set in place?” “Are we looking for what regulators expect?” “Are we practicing ethical behavior?” “Are we protecting the public good?” “Are we maintaining excellence and relevance?”

“The Illinois CPA Society’s initiative to instill a focus on lifelong learning in its members plays right into all of this. If you look at any part of a CPA’s business, things are changing rapidly, new standards are always coming down the pipeline, and businesses are becoming more creative and complex on a daily basis. Learning is how you stay abreast, focused and relevant,” says Shapiro. “It’s not about getting CPE to get CPE anymore; it’s about getting education to understand what has changed and how to do your job, whatever that job may be, in the best possible way. We do not exist in a static world. This is a dynamic profession.”

## The Auditor

In KPMG’s 2015 *Global Audit Committee Survey*, 1,500 audit committee members from 36 countries said that it’s “increasingly difficult, given the audit committee’s time and expertise, to oversee major risks in addition to financial reporting.” In fact, 76% said the time required to carry out their responsibilities has increased, and half said the job continues to grow more difficult. Many respondents wish they could dive deeper into an organization’s work, including financial risk management, capital allocation, tax and debt, but simply can’t.

“The resounding message is that the audit committee can’t do it all,” said Dennis T. Whalen, partner-in-charge and executive director of KPMG’s Audit Committee Institute in a press release accompanying the survey. “Overseeing financial reporting and audit is a major undertaking in itself, and the risk environment is clearly straining.”



“Auditing isn’t a scientific process, but one requiring skill and judgement, and a commitment to professional skepticism, integrity and objectivity.”

“Big firm, small firm,  
accountant, auditor,  
peer reviewer,  
partner, manager,  
staffer—it makes  
no difference...  
the profession’s  
overarching brand  
is what’s at stake.”

This tells us two things: First, audit quality is a global issue, and second, the pace of change in today’s business world, as well as its complexity, is hurting professionals and driving up deficiencies.

What that means is that today’s CPAs must do more to preserve their role as trusted business advisors, and to meet and overcome the challenges with which they’re presented. For many, the question is, how?

As Shapiro, Coffey and the AICPA Code of Professional Conduct point out, it starts with observing the profession’s technical and ethical standards and striving to continually improve core competencies. But it likely also means adhering to stricter standards and regulation.

On the global front, earlier this year the International Auditing and Assurance Standards Board (IAASB) issued new auditing standards specifically aimed at improving the way auditors communicate “key audit matters” in financial statement reports. The new requirements put greater focus on going-concern matters and the factors viewed as most significant to auditors during their audits.

In a press release on the subject, IAASB Chairman Arnold Schilder says that, “These changes will reinvigorate the audit, as auditors substantively change their behavior and how they communicate about their work.”

Stateside, the new IAASB standards very much align with changes to the auditor’s reporting model proposed by the PCAOB in 2013. This model would have included new disclosures of “critical audit matters,” or those that “involved the most difficult, subjective, or complex auditor judgments; posed the most difficulty to the auditor in obtaining sufficient appropriate evidence; or posed the most difficulty to the auditor in forming an opinion on the financial statements.” According to the *Journal of Accountancy*, it’s likely that we’ll see the PCAOB re-propose this standard this year.

“We are in a period of heightened regulatory scrutiny. We are seeing exponentially new regulations coming out that create complexity for our profession on top of what already exists. Regulators are looking at what we do far more closely,” Coffey warns. “You can’t assume what you did last year is OK this year; odds are that something has changed that absolutely requires you to have new knowledge and competencies. Because of the pace of change in business in general, there could very well be something that has materially changed in your client that you don’t know about.”

In other words, the “check-the-box” approach doesn’t cut it anymore. In fact, it’s a detriment to anyone that subscribes by it. No matter how well you know the industry or the clients you serve, Coffey stresses that “it’s really important to maintain professional skepticism.”

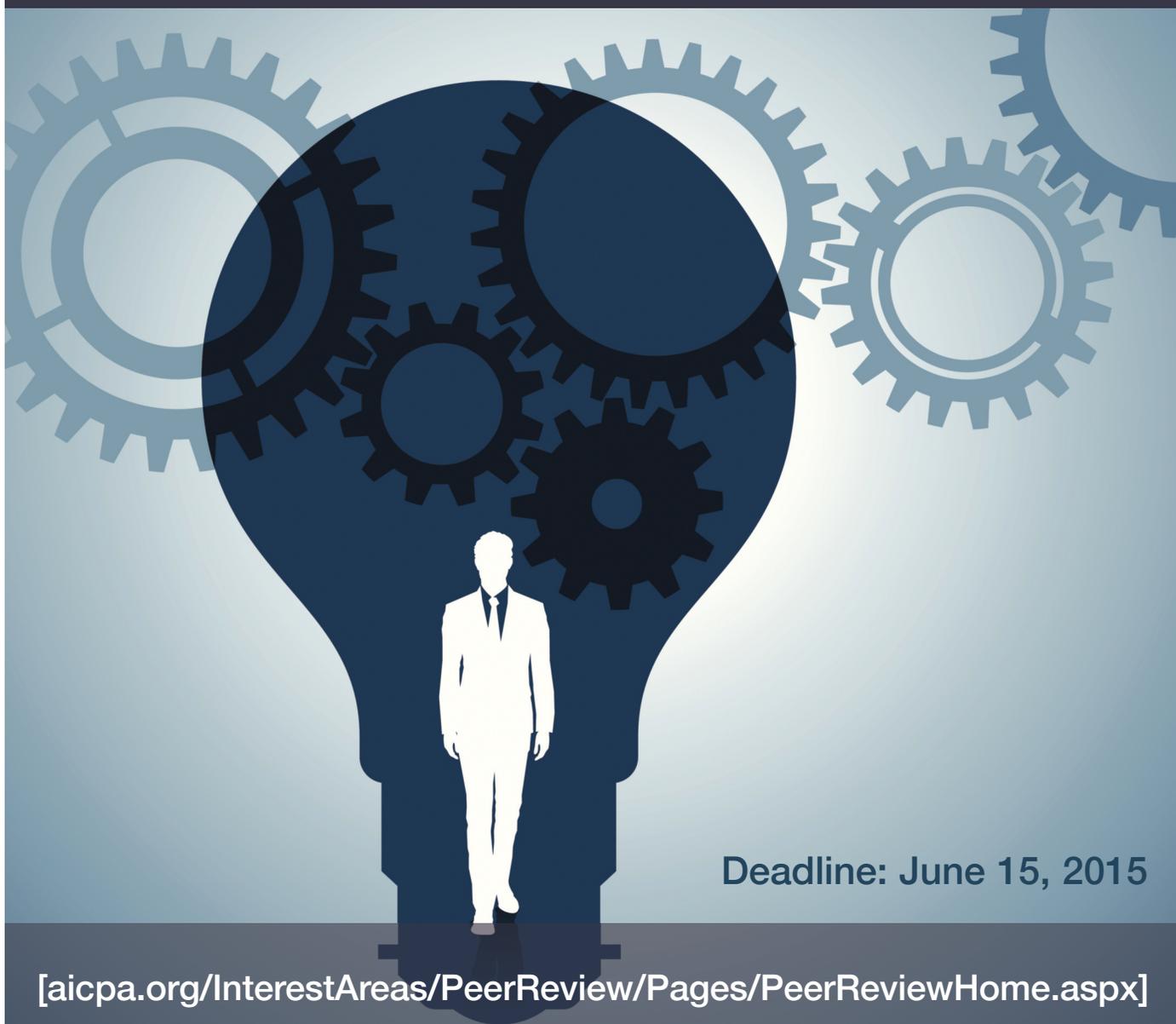
On that note, she adds that it’s hard to be a generalist these days, saying, “When I look at how complex the world is getting, my mind goes to the importance of specialization. We have to reinsert professional judgment into everything we do and adjust for the world that we live in today.”

If you choose to be a Jack-of-all-trades, you can be a master of none. This is a recurring theme in the profession. “You can no longer be all things to all people,” said ICPAS member Michael Radencich, CPA, MST in an interview for INSIGHT’s 2011 article *2020 Vision*. “[P]ractitioners will have to self-assess and focus on what they do best. When you’re trying to do too much you become a Jack-of-all-trades but a master of none.”

Again in 2013, in the INSIGHT follow-up article *CPA 2020*, Jim Bodtke, CPA, MSA, CEBS, president and founder of Bodtke & Stewart CPAs, said, “As harsh as it sounds, the biggest failure of a small firm is to try to be all things to all people. You simply can’t overstep your skill set.” This was during the AICPA’s release of its *CPA Horizons 2025 Report*, which stated that specialization “offers CPAs the opportunity to increase their value to clients and employers through broader guidance

# READ THE PAPER & JOIN THE DISCUSSION:

*Evolving the CPA Profession's Peer Review Program for the Future*



Deadline: June 15, 2015

[[aicpa.org/InterestAreas/PeerReview/Pages/PeerReviewHome.aspx](http://aicpa.org/InterestAreas/PeerReview/Pages/PeerReviewHome.aspx)]

# by the numbers

30%

EBP audits with deficiencies (DOL, 2004)

39%

Overall Big Four audit deficiencies (PCAOB, 2013)

46%

Highest deficiency rate among Big Four firms (PCAOB, 2013)

76%

Percent of global audit committee members who say their job continues to grow more difficult (KPMG, 2015)

78%

Overall deficiency rate in Broker-Dealer inspections (PCAOB, 2013)

and insight. Just as many CPAs today choose to work in specific areas—preparers, auditors, tax specialists, wealth managers and fraud examiners are just a few examples—specialized areas will grow.”

And again, in the 2014 INSIGHT article, *5 Trends Transforming Tomorrow's CPA*, Rod Mebane, partner at the St. Charles Consulting Group, said, “Because of the speed at which things are moving there’s just not enough time to be trained in everything, so specializations are becoming a must instead of a maybe.”

Today these statements couldn’t ring more true. Specialization has never been more important to the profession.

While lifelong learning and specialization are embraced as solutions to quality concerns, the AICPA is proposing far more sweeping changes to enhance audit quality, from revisiting audit testing in the Uniform CPA Exam to changing Peer Review as we know it.

“I strongly encourage you to read the AICPA’s discussion paper, *Enhancing Audit Quality: Plans and Perspectives for the U.S. CPA Profession*,” says Shapiro. “It’s imperative that you’re up-to-date on these matters.”

## The Reviewer

“Peer Review is at the heart of the profession’s commitment to enhancing the quality of accounting and auditing services. It has evolved over the course of 35 years to ably serve the profession and the public,” AICPA president and CEO Barry C. Melancon, CPA, CGMA, eloquently says in a statement tied to the latest concept paper, *Evolving the CPA Profession’s Peer Review Program for the Future*. Yet, the paper exists because Peer Review faces inherent challenges of its own. As Melancon adds, “The [AICPA’s] concept paper, provocative by design, presents a significant leap forward in practice monitoring. It challenges the profession and its stakeholders to imagine a more timely and transparent process that offers insights into quality.”

Coffey expands by explaining that, “When we look at Peer Review results, we see greater challenges in regulated industries because, quite frankly, they’re complicated industries and engagements, and higher risk. But little has changed, meaning we see the same kinds of challenges year after year. We haven’t moved the needle like we would like to.” Arguably, an uptick in audit quality is going to stem, in part, from enhancements in the Peer Review process.

“Audit standard complexity is creating application challenges. I think most of us agree, if we don’t do a good job of self-monitoring, we will ultimately be subject to more government monitoring,” writes Montana Society of CPAs President Ann Deegan in a letter to members. “The system doesn’t work if the participants are not playing by the rules.”

Some will say that the system is broken; there are too many regulations coming from too many places—all leading to more complexity and confusion. Unfortunately, as difficult as it has become for auditors to keep up with their respective rules, peer reviewers have it twice as hard.

“Standards overload is the single biggest challenge facing peer reviewers,” says Paul Pierson, CPA, the Illinois CPA Society’s director of Professional Standards and Peer Review. “We already know that firms and auditors are struggling to keep up with professional standards changes, yet peer reviewers have to deal with those challenges in their own practices on top of keeping up with the Peer Review standards that are being revised to match the professional standards changes. It’s what I call a double whammy. It’s a tremendous amount of information to keep up with.”

Standards aside, Peer Review also is being challenged with an onslaught of questions, like should all Peer Review reports and grades be made public? Should there be mandatory peer reviewer rotation? Should a third party handle peer reviewer hiring and fees? Should there only be a pass-or-fail rating instead of pass, pass with deficiencies or fail? Should reviewers be required to perform a minimum number of engagements? What about peer reviewer education and experience requirements? Are reviewers and regulators even looking for the same things?

“When Peer Review started, it was meant to be educational and remedial. Now it’s a licensing requirement in most states. Regulators are taking more of an interest in it. The AICPA rightly acknowledges that it has gravitated to something that is very regulatory-based and compliance focused,” explains Pierson. “This pressures reviewers because they know that their reports are analyzed much differently and the grades they give could affect the ability of a firm to continue providing services.”

With so much to address, the AICPA has chosen to take an entirely fresh approach to Peer Review in *Evolving the CPA Profession’s Peer Review Program for the Future*, which aims to revolutionize Peer Review and practice monitoring.

“I can’t express enough how important it is for you to read this paper and join the discussion on it. The future of Peer Review hinges on the initiatives we as a profession decide to undertake; your voice must be heard,” says Shapiro. “And in the interim, I encourage you to consider how some of the challenges can be met.”

“You’ll hear a lot of discussion about high-volume reviewers and low-volume reviewers, and the risks of each. But there’s a real danger in focusing on one group over the other,” says Pierson. “Instead, let’s think, what is the right blend of field and Peer Review work, and how much industry-specific experience does one need?”

Here again, it’s easy to point to the specialization of peer reviewers as the only way to keep up with the standards that must be followed. “Specialization is a good way for firms of all sizes to go. It may be challenging for the firms that wear many hats, but the more we can get them to embrace specialization, the sooner we can begin moving forward. If for no other reason, it helps to narrow their focus and grow their expertise,” Pierson explains.

Building on that, the AICPA Peer Review Board recently issued and passed new qualifications that will require reviewers of “must select” categories, which include governmental, employee benefit plan, depository institution, broker-dealer, and service organization control engagements, to have training above and beyond current CPE requirements in order to be approved as reviewers. Additionally, reviewers in these areas must become members of the related Audit Quality Center if it exists. “These are moves in the right direction. Targeted training, involvement with the Audit Quality Centers, and more experience in certain engagement areas all serve to enhance both Peer Review and audit quality,” says Pierson.

Beyond education and specialization, Coffey points out that the AICPA is vigilant in working with regulatory bodies. One of the leading concerns for both auditors and peer reviewers is whether they’re looking for



## employee benefit plans in focus

The U.S. Department of Labor’s (DOL) Employee Benefits Security Administration (EBSA) is responsible for ensuring the integrity of the private employee benefit plan (EBP) system in the United States through oversight and enforcement of the Employee Retirement Income Security Act (ERISA). The EBSA’s oversight authority extends to nearly 684,000 retirement plans, approximately 2.4 million health plans, and a similar number of other welfare benefit plans that cover in the region of 141 million workers and their dependents, and include assets of over \$7.6 trillion (as of October 29, 2014).

For years, the EBSA has been cracking down on ERISA violators, and in FY2014 it once again highlighted that the EBP universe is not one to mess with. The EBSA reports that it closed 3,928 civil investigations into potential employee benefit plan violations, with 2,541, or nearly 65%, resulting in fines, penalties, reimbursements or other corrective action against ERISA compliance violators, which include plan officials, corporate officers and service providers. To put it in perspective, those monetary results equated to nearly \$600 million being recovered for direct payment to plans, participants and beneficiaries.

The scope of these investigations is also leading to increased scrutiny of the EBP audit process and a study on the quality of audit work. A report on the EBSA’s 2014 findings is expected sometime this year; we’ll keep you posted on this hotly debated issue.

To share your questions, comments or concerns about this all-important topic, email us at [AuditQuality@icpas.org](mailto:AuditQuality@icpas.org).

the same things as regulators in their engagements. The difference between the errors and areas of concern identified by regulators and those identified by practitioners in the field seems to be a leading challenge that factors into engagement deficiencies.

“We try very hard to align what we consider deficiencies or substandard engagements with the regulatory bodies. We need our auditors and peer reviewers and the regulators out in the field interpreting the standards using the same consistent definitions,” Coffey explains. “Some regulatory bodies we are very much aligned with, but others make it quite a challenge, and as a profession we can do more in this area to align our focus and mutual interests.”

Educating the public and consumers is what comes next. “Consumers expect the best, and we should give them the best. There shouldn’t be a gray area,” says Coffey. There’s a message here: Consumers can serve as effective enforcement agents.

“I know to ask for Peer Review records, but education for the public about Peer Review has not been emphasized enough,” says Pierson. “The public, bankers, lenders, government agencies, users of financial statements—they should all be obtaining Peer Review reports from the firms serving them. It’s going to take a concerted effort to do it, but we need to promote the value of the Peer Review and help people understand what it is and why it’s important.”

In turn, this may have a trickle-down effect on overall quality. Consumers will demand more transparency and higher quality, thereby pressuring firms and reviewers to fully live up to their professional standards if they want to continue to earn new business. Besides fear of enforcement, there has to be a business incentive—like the chance to win new business and the risk of losing it.

Pierson hopes this will lead to less time pressures on auditors and reviewers and, ultimately, enhanced professional quality. As he explains, “It’s disruptive to have someone looking over your shoulder and asking questions when you’re trying to run a business. So many firms and businesses alike want to get the reviewer or auditor in and out as quickly as possible. There’s pressure put on them when they run into deficiencies or matters within an engagement that they want to follow up on, and it’s often hard to get cooperation. The skilled practitioner doesn’t take the quick, easy answer, or justify the firm’s substandard actions. The skilled practitioner looks deeper to see the reasons for the deficiency.

“If all practitioners would take sufficient time in the field to delve deeper and get to the root cause of the deficiency, then it can get corrected instead of turning into a recurring problem and ultimately lead to improved audit quality,” Pierson adds.

## The Takeaway

“We haven’t been detecting and correcting quality issues at the level that we need to be, but it’s time that we correct that behavior. If we don’t move the needle on quality, we will not be successful,” Coffey states frankly.

“We live in a very complex world full of increasingly complex transactions. Getting everything right from the start is really important,” she adds. “If we truly want to improve audit quality, we must comply with standards and regulations, use professional judgment wisely, and have professional skepticism and confidence in our ability to make the tough calls. As a profession, we have to continually strive to do our best, keep up with the changing market, and make sure we have the appropriate level of competence to perform the services we are engaged to perform. Robust quality control structures within our firms are critical to providing the framework needed to make sure we get it right. So step back and ask yourself, are you competent to do this work? If not, how do you gain the competencies and whatever else you need to do to do it right?”

“It’s important that members in all different areas of the profession accept and embrace the issues at hand,” Shapiro stresses. “Please, read the discussion papers in detail, no matter what area you practice in. Help us to enhance and embrace the solutions that we are proposing, because they will help the profession as a whole. It could mean different types of education, it could mean changing your business services, it could mean tougher peer review standards, but whatever we ultimately do, we have to ensure that the public’s perception across the board is that, as a profession, we care.

“What you can count on from us, your Illinois CPA Society, is that we’ll talk about the issues facing the profession, promote understanding, drive discussion and take a position where this isn’t just an ‘audit issue’ or a ‘peer review issue,’ it’s a CPA issue,” Shapiro adds. “We will have a strong voice advocating improving quality. There are people in every profession who suffer from complacency, but complacency is the antithesis of higher quality. I don’t know any way around change, and change makes people uncomfortable. But, are you willing to sacrifice quality for complacency? I don’t think so. In fact, I’m confident that we will rise collectively as a profession to overcome the challenge of enhancing quality for everyone.”

*About the author: Derrick Lilly is the Publications Manager with the ICPAS Publications & Creative Services Group.*

# EXPLORE THE ISSUE

- 1. Enhancing Audit Quality: Plans and Perspectives for the U.S. CPA Profession (AICPA)**  
<http://goo.gl/taUBxv>
- 2. Evolving the CPA Profession's Peer Review Program for the Future: A Provocative Vision of What Practice Monitoring Could Become (AICPA)**  
<http://goo.gl/IsAFsX>
- 3. Peer Review: A Pillar of Protecting Public Interest - Don't Let It Collapse (PICPA)**  
<http://goo.gl/zA6yEX>
- 4. 2015 Global Audit Committee Survey (KPMG)**  
<http://goo.gl/NEmoyV>
- 5. A Framework for Audit Quality: Key Elements that Create an Environment for Audit Quality (IAASB)**  
<http://goo.gl/0xr2nT>
- 6. ICPAS Peer Review Resources and Training**  
<http://goo.gl/zmZheG>
- 7. Understanding the AICPA Peer Review Public File (ICPAS)**  
<http://goo.gl/hzAx31>



# ICPAS

Helping members  
to succeed.

## education

When, where and how  
you want it.

## information

Timely and relevant.

## advocacy

Promoting a positive climate  
for the profession.

## connections

Business development and  
professional growth.



ILLINOIS CPA SOCIETY®  
www.icpas.org

Enhancing the value of  
**the CPA profession.**

For more information about the Illinois CPA Society, visit

[www.icpas.org](http://www.icpas.org)

QUESTIONS OR COMMENTS: Email us at [AuditQuality@icpas.org](mailto:AuditQuality@icpas.org)