

Accounting Services, Compilations and Reviews: Effective Risk Management



Most sole practitioners and local CPA firms routinely provide write-up and other accounting services to their clients, as well as compilations and reviews of financial statements. Since these engagements do not involve technical audit standards and issues, many CPAs view them as low risk. They are not. These services can generate a surprising number of significant malpractice claims: one case resulted in a judgment of \$1 million!

This course identifies the risks (and proven risk mitigating practices) throughout the entire life-cycle of an engagement, from client acceptance to engagement performance and reporting, even withdrawal.

HOW YOU WILL BENEFIT

Upon completion of this course, participants will be able to:

- Identify the risks inherent in write-up and other accounting services
- Identify the risks inherent in compilation and review engagements
- Identify the risk management practices available to mitigate the identified risks

HIGHLIGHTS

- Having critical conversations: engagement scope, firm responsibilities, client responsibilities
- Supervision of client employees
- Preventing engagement creep
- Maintaining quality control over accounting services
- Performance requirements for compilations and reviews
- Consideration of fraud and illegal acts
- Withdrawing from an engagement
- Numerous practice-proven examples of engagement letters, client acceptance forms, work programs, rep letters and quality control monitoring forms

WHO WILL BENEFIT

- Staff, managers and partners responsible for the planning, execution and/or review of a private company's accounting services, compilation, and review engagements



LEVEL

Intermediate

CPE CREDIT

Classroom: 8

Now accepted for CMA and CFM continuing education credit.

NASBA FIELD OF STUDY

Auditing: 8

PREREQUISITE

Experience in accounting services, compilations and reviews

PRODUCT ORDERING INFORMATION

Public Seminar: ASCR

On-Site Training: ASCR

(For self-study ordering information and recommended credit, visit www.cpa2biz.com/cpe)

For information regarding on-site training, e-mail aicpalearning@aicpa.org, call **800.634.6780 (Option 1)**, or visit aicpalearning.org.