



# Branching out into peer review

By Robert M. Moore Jr., CPA

**A**re you looking for a niche to add to your repertoire as a CPA? If so, consider becoming a peer reviewer. Being a peer reviewer is one of the most rewarding services I have performed in my professional career.

The demand for peer review services is high and the future looks very good, so there's no better time to make it part of your practice. The peer review pool is shrinking as our members are retiring in considerable numbers.

There are hundreds of reviews to be performed, and you can join the group of professionals who perform peer reviews and reap personal and professional benefits. If you are experienced in the audit and accounting field, a course in peer review may be for you.

Check out the following six easy steps to becoming a peer reviewer, as well as some of the benefits you'll find from this rewarding endeavor!

## How to become a peer reviewer

Becoming a peer reviewer is relatively easy. Assuming you work in the audit and accounting field and are a principal in a CPA firm, the following steps will get you started:

1. Make the decision to become a peer reviewer. This is a commitment that will demand some of your personal time and effort.
2. Sign up for the two-day CPE course that teaches you about the Peer Review Program and the process of performing the various types of reviews. This is a prerequisite to participate, and the courses are offered annually in many locations

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# It's easy to get started in this rewarding field

and conducted by discussion leaders approved by the American Institute of CPAs (AICPA).

3. List your name in the AICPA database as a reviewer and market your services as you see fit. The (WICPA) lists its members for free in the directory of peer reviewers and other states generally will list nonmembers for a nominal fee. You would be surprised how many potential reviews are selected from these directories.

4. Participate in a mentoring program with experienced peer reviewers. See firsthand how a peer review is performed, from the planning stage through the field work and conclusions. Mentoring is a relatively new program and is staffed by reviewers dedicated to improving the Peer Review Program.

5. Volunteer for the (WICPA) Peer Review Committee. Interact with other reviewers and the administering entity and participate in the approval process of peer reviews. Discuss and debate the issues of the profession.

6. Utilize resources available to you, such as the consultation services provided by the administering entities, including the service of technical reviewers.

## Make peer review a part of your practice

If you are like many CPAs, your practice consists of a personal and business tax practice, audits, reviews and compilations. In addition, you may perform consulting services and other specialized services. These services are often concentrated in certain parts of the year, leaving the remainder of the year available for other services.

You can fill some of this available time with a peer review practice, as most reviews are performed outside of busy seasons. You are in a position to control the amount of peer review work that you perform and when you work. It is not necessary to fill every available opening in your schedule with peer review work, but it would be to your advantage to accept enough peer review work so that your

skills as a reviewer improve as you gain sufficient experience.

In addition, you may involve other individuals on peer reviews, such as experienced partners and managers within the firm. Let's not forget that this is a service for which your firm is compensated and can become a very profitable part of your practice. Most peer reviewers now get standard billing rates for their peer review services.

## Conciseness of the peer review engagement

One of the primary benefits of performing a peer review is the conciseness of the engagement. An experienced reviewer should have many of their procedures standardized and be skilled to the point where the planning and conclusion of the peer review is very efficient and takes very little time.

Most of the time charged to a review is the time at the firm's office in the field. Most of the documents that are ultimately given to a firm can be prepared in advance in draft form and finalized at the firm's office. Generally, there is very little revision to documents needed once you have left the firm's office.

My general experience is that the peer review can be wrapped up the day after the field work is completed in my office in about one hour. With a little effort, the job can be completed quickly and billed to the firm.

## Working with professional standards

It seems that our professional standards change constantly. To keep up with the changes, it is necessary to take educational classes and put what we learn into practice. All practitioners seem to struggle with the changing standards and the problems of implementing these changes in our practices.

Let's face it: We deal in a very complex profession. Being a peer reviewer is one of the best ways to stay abreast of these changes. A reviewer has the advantage of seeing firsthand what other firms are doing. In addition, reviewers deal with programs that are regularly updated with the changes in professional standards. In most instances, we are informed of changes prior to their implementation dates and therefore can anticipate and make the appropriate changes in our practices.

In the course of performing peer reviews, a good reviewer advises and assists the firms they review into the proper

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application of professional standards. It is very satisfying to help firms with their issues, but you also benefit as the peer reviewer because you learn and see the professional standards in practice.

## Resource for ideas

One of the most overlooked benefits of working inside other CPA firms is seeing their policies and procedures. Although your primary purpose may be the review of their quality control system, there are benefits to you as a reviewer and potentially to your firm in seeing how other firms perform certain tasks and taking those ideas back to your practice.

For example, many firms being reviewed now have changed to a paperless quality control system. If your firm is moving in that direction, think of the benefits and insight you would gain by observing someone who has been there and who is willing to discuss their successes and failures in making the change.

It would be a great benefit to you to

note the things that other firms would have done differently and not duplicate their mistakes. Furthermore, you are going to come across firms that do certain things better than your firm does. Absorb their ideas and implement them in your practice. We never stop learning.

## Networking

Another benefit of being involved in the peer review process is the networking that is done between reviewers and firms. If you get involved, it will happen to you. I have had numerous phone calls from potential clients that have been referred to me by peer review clients. Some of the referrals are peer reviews, but others are the routine audit, accounting and tax engagements. It works both ways in that you will send referrals to other firms and everyone, client included, benefits. Peer review is a great networking resource.

## Go for it

It may come as no surprise to you that

I am a big supporter of the Peer Review Program. I did my first peer reviews in 1989 and became involved as a technical reviewer for the Virginia Society of CPAs Peer Review Committee and discussion leader for peer review courses soon thereafter. I have had the privilege of working with many excellent firms and individuals and I have personally benefited as much as any of the firms I have tried to help. You can do the same if you choose to get involved in the peer review process.

Learn more about the (WICPA) Peer Review Program in the "Peer Review" section of [www.wicpa.org](http://www.wicpa.org).

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# finding the right fit is everything

when it comes to making a job change or searching for a new opportunity in the accounting and finance profession. Select a firm that's too big and you might find yourself asking, "Is anyone actually working for me?" Too small, and you could be stuck with a recruiter that lacks expertise and connections in the very areas you need advice in the most.

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