

Quality Control & Peer Review Committee
Suggestions for Strong Quality Control

Quality Control Element	What to Do
Engagement Performance	Establish EQCR criteria that makes sense for your firm and address your risk areas. It may be necessary to utilize a reviewer outside of your firm (i.e., sole proprietor or specialized industries).
	Consult early and often. Do not wait until the engagement absolutely, positively has to be issued the next day before you consult on difficult audit or assurance matters.
	Establish QC policy that at a minimum actual financial statements should be reviewed before they get issued.
HR	Rather than evaluate the staff periodically, e.g., once a year, discuss with the staff their performance and how they met (or failed to meet) expectations immediately after the engagement when thoughts are freshest.
Monitoring	Use the AICPA Peer Review checklists to assist with the firm's internal inspection.
	After performing the internal inspection, be sure to have a meeting or issue a detailed memo to all professional staff identifying matters which were noted in the review and corrective actions required.
Tone at the Top	Have a strong tone at the top committed to quality and don't just talk about it. Walk the walk.
	Make sure you have the backing of firm management or any system developed is going to fail.