Can your employee benefit plan auditor say “YES” to these questions?

As an employee benefit plan administrator, you are a fiduciary to the plan and may be held personally liable for the qualification and operation of your plan. This includes compliance requirements and the quality of your plan’s audited financial statements. There are questions you can ask your employee benefit plan auditor to mitigate your risk.

1. Are you a member of the American Institute of Certified Public Accountants (AICPA) Employee Benefit Plan Audit Quality Center (EBPAQC)?
   - Yes! >> We are a member of the AICPA EBPAQC and the PKF Employee Benefit Plan Committee.

2. Does your firm issue 25 or more employee benefit plans annually?
   - Yes! >> We issue over 50 employee benefit plan audits annually - over double the risk threshold identified by the AICPA.

3. Do your firm’s auditors attend training and CPE specific to employee benefit plan auditing?
   - Yes! >> We regularly attend National AICPA annual training conferences and conduct on-site training for our employee benefit plan audit specialists based on the AICPA conference content. 
     >> We are a member of the PKF association of firms and the Employee Benefit Plan Committee of PKF which provides education, shares best practice tools and functions as a resource of licensed professionals providing employee benefit plan services throughout the United States, Canada and Mexico.

4. Does your firm’s audit approach conform to the compliance and financial reporting requirements of GAAP and ERISA?
   - Yes! >> Our audit approach is based on guidance provided by the AICPA’s Guide to Audits of Employee Benefit Plans blending sampling and analytical procedures with a risk analysis to ensure a quality audit that covers both financial and compliance aspects of an ERISA audit. 
     >> Through the AICPA’s EBPAQC, we utilize resources and tools to ensure that our procedures and documentation are in accordance with industry best practices.
     >> Our audit programs and risk assessment tools are provided by top industry vendors and are utilized by well-trained, experienced professionals who specialize in employee benefit plan audits.

Contact Us Today
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**Questions for your Employee Benefit Plan Auditor**

1. **Are you a member of the American Institute of Certified Public Accountants (AICPA) Employee Benefit Plan Audit Quality Center (EBPAQC)?**
   **Here's Why:** Not all firms meet AICPA Employee Benefit Plan Audit Quality Center's stringent quality control standards. Member firms meet these standards including, but not limited to:
   - Identifying a partner to accept responsibility for employee benefit plan audit services independently from other audit services.
   - Obtaining additional certified continuing professional education (CPE) specific to employee benefit plans annually.

2. **Does your firm issue 25 or more employee benefit plan audits annually?**
   **Here's Why:** Department of Labor audit studies and AICPA audit risk alerts identify more audit deficiencies in benefit plan audits done by firms that issue fewer than 25 benefit plan audits on an annual basis.
   - A deficient audit can be rejected by the IRS or DOL.
   - Plan sponsors and administrators can be held personally liable for not obtaining a quality audit in accordance with ERISA.

3. **Do your firm’s auditors attend training and CPE specific to employee benefit plans?**
   **Here’s Why:** ERISA requirements, laws and regulations and financial reporting requirements are constantly changing.
   - It is important that your auditor is aware of these developments to avoid audit deficiencies and qualification issues in your plan.
   - Not all training is equal and not all CPE is specific or relevant to employee benefit plan auditing.

4. **Does your firm’s audit approach conform to the compliance and financial reporting requirements of GAAP and ERISA?**
   **Here’s Why:** Audit programs and tools that are not specifically designed for employee benefit plans may not provide the appropriate guidance and procedures unique to the compliance and financial reporting aspects of employee benefit plans required by GAAP and ERISA.
   - Lack of guidance and procedures may result in a deficient audit.
   - Plan sponsors and administrators can be held personally liable for not obtaining a quality audit in accordance with ERISA.

**Mueller Prost** offers practical solutions and insightful advice to individuals, businesses, and non-profit organizations, providing a full range of audit, tax, accounting, and business advisory services. The experience of our more than 90 accountants, engineers, operations leaders and former business owners gives us a unique and comprehensive perspective to address the needs of growing organizations. In addition, we leverage our membership in PKF North America (an association of more than 100 legally independent accounting and consulting firms) to enhance our national and international capabilities. For more information, visit [www.muellerprost.com](http://www.muellerprost.com).

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