

**ACCOUNTANCY BOARD OF OHIO**  
**MINUTES OF APRIL 24, 2015**  
**PEER REVIEW COMMITTEE MEETING**

The Peer Review Committee met on April 24, 2015, in room East B on the 31<sup>st</sup> floor of the Vern Riffe Center for the Government and the Arts, 77 South High Street, Columbus, Ohio. The following members were present: James Gero, chair, Michael Guinigundo and James Gottfried.

Representing the Board staff were John Patterson, Executive Director, and Kelly Ann Kelly, Firm Secretary.

Members of the audience were Scott D. Wiley, President and CEO of the Ohio Society of CPAs (OSCPA), Laura Hay, Executive Vice President of the OSCP and Lisa Brown, Peer Review Manager of the OSCP.

Mr. Gero called the meeting to order at 9:00 a.m.

The OSCP gave a brief presentation on the new procedural changes requested by Mr. Gero as well as approving the fee structure of the Peer Review Program.

Ms. Hay and Ms. Brown covered the new review recall procedures commencing on or after April 1, 2014. Reasons for omission or misrepresentation of information are;

- a. The peer review acceptance letter will be automatically recalled.
- b. A hearing panel will determine if the firm's enrollment in the program should be terminated. Panel consists of AICPA appointed member and OSCP peer review committee reviewers.
- c. If the hearing panel determines that the firm's enrollment should be terminated;
  - i. re-enrollment will be subject to approval by the board.
  - ii. the matter will be referred to the AICPA Professional Ethics Division.
- d. If the hearing panel determines that the firm's enrollment should not be terminated;
  - i. The firm will need to have a replacement review by the due date, which will be approximately 60 days after the hearing panel decision.
  - ii. In addition to a replacement review, other corrective actions or sanctions may be imposed within 90 days.

Voluntary Correction Program (VCP) – Firms that notify the AICPA or Administering Entity of an omission or misrepresentation that may have resulted in a material departure.

- a. Would not be subject to a hearing panel.
- b. Acceptance of the peer review documents will be recalled.
- c. A replacement review will need to be performed 90 days after the firm's notification.

When the OSCPAs takes membership action against the firm, then the Accountancy Board will be notified. Could be a six month process.

The OSCPAs facilitated State Board access website will now show the two most recent peer reviews. Also presented were the Peer Review Budget Approval and Fee Structure for 2015-2016. The fee structure is the same for all Ohio firms that are enrolled in the AICPA or OSCPAs Peer Review Programs and administered by the Ohio Society of CPAs, whether or not the firm owners are members of either organization.

**\*\* Meeting was adjourned at 9:50 a.m. \*\***

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James P. Gero, Chair