Practicing CPA, vol. 24 no. 4, June/July 2000

American Institute of Certified Public Accountants (AICPA)
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SHORT-CUT THE CONSULTING SERVICES LEARNING CURVE

When you started out in accounting, you had mentors and systems to guide you on how to complete tax returns and financial statements. You were given three to five years to gain a modicum of competence, while your efforts were sheltered behind more experienced practitioners.

As you head out into the world of consulting, you realize you do not have five years to get good at this. Expanding client relationships, professional credibility, and competitors knocking at your client’s door, all demand that you move much faster along the consulting services learning curve.

It’s no wonder so many practitioners are buffeted between the excitement they feel about this enormous opportunity and their concern about the professional and personal risk involved. It would be so much easier to just stay with what you know, but the marketplace will not stand still. Clearly the greater risk in this proposition is in not expanding your service offerings. So the question on everyone’s mind is, “How do I (or how does our firm) short-cut the learning curve?”

Getting started

Let’s assume you have already considered the appropriateness of a new service in relation to the needs of your clients. Once you have done your homework regarding which services to offer, look for training programs that take a “systems” approach to providing those services. Just as you have systems for preparing tax returns and financial statements, you will need systems for consulting services. Systems make the process predictable and repeatable and allow for greater leverage across the firm.

Internal preparation

It is critically important to lay a proper foundation within the firm early in the process of initiating your new consulting service. This requires the involvement of others in the firm.
**Partner/team orientation.** The fastest way to learn something is to teach it to others. As part of your path to mastery, we recommend that upon completing any training program, you teach your newly acquired skill to others in your firm. Not only will your skills grow, but you will also find others in your firm much more likely to support your efforts if they understand the nature of the service you are providing, the overall value this service brings to the firm, and what your expectations are of their involvement.

**Strategic planning.** To help assure the continued involvement of others, it's important to outline the who, what, where, when, why, and how of your effort. Be specific in your targets. For example, "We will engage X number of clients over the next six months. The average fee will be $X amount." It is no secret that those who write down their goals are much more likely to achieve them than those who do not.

**Segmented testing**
Many big corporations conduct market tests when they release a new product. Given your limited margin for error, it is important to apply this same “testing” approach to your new consulting program.

**Client selection.** Many times we try to preselect the type and size of client that will want the new service we have to offer. You may be surprised to find that a client you thought was too small or too big for a given service, may be the most receptive. It pays to cast the net wide and let the clients sort themselves out. One way to “test” your client base is to introduce a new service offering in your client newsletter with a response mechanism built in. Another way is to survey different client segments to gauge their readiness. Many firms have also used small group briefings, seminars, or workshops as a means of identifying the low-hanging fruit.

**Packaging and pricing.** Recognize that all clients are not created equal. It may be prudent to design two or three package offerings at different price points that will allow your clients to select the level of service best suited to their needs. Another advantage of offering a selection of packages is that this enables the more skeptical client to have an introduction to your services without making a large up-front commitment. Over time, even some of the most resistant clients can be converted by allowing them to buy in at the level they are comfortable with.

**Systemization**
Now it is time to document the various levels of packages and prices with delivery systems and standardized protocols. You may also learn that there are certain types of client scenarios that are easier, better, and more profitable to deliver on. Design your protocols specifically around those engagements. Here is a list of some standard protocol items:

- Sales and marketing materials (sales letters, scripts, brochures, and presentations)
- Engagement letter format (get approval from a legal adviser)
- Engagement planning checklist (set clear expectations up front for what you will need from the client and outline roles, responsibilities, resources, timelines, expectations, outcomes)
- Data gathering process (what, from whom, time frames)
- Data analysis process (who, how, what tools, benchmarks, presentation formats)
- Implementation instructions (actual how-to instructions on elements of implementation; work papers from previous engagements are often helpful)
- Follow-up guidelines (cross-sell additional work; critique your effort; tie up loose ends)

**Leverage for success**
The final critical success factor is to leverage each and every engagement, especially in the early stages of your consulting development. Leverage positive results with client engagements by gathering testimonials, documenting case studies, and publishing white papers or articles in your firm newsletter or with an industry association. Leverage the learning gained from every engagement by
sharing case studies with the entire team and by continually improving your internal processes and systems.

As you organize, prepare, and systematize your new services, you will find yourself being able to explore the world of consulting with much greater confidence. ✓

—By Edi McHenry-Osborne, CEO of Mentor Plus®

Performance Accounting to Pleasanton, a news.

 cate to world vices, she is a trainer for the CPA Performance View PLUS training course, which is an AICPA Performance View Assurance Service product. For information, call 888-777-7077 or visit www.aicpa.org.

TERMINATING A CLIENT RELATIONSHIP

Sometimes it may become necessary to terminate the relationship between you and your client. Either party may elect to separate, but regardless of who initiates the process, it is important to use communication to mitigate the damage to both sides.

When the firm decides to terminate

More firms are examining their client base and terminating relationships with unprofitable clients. If your firm decides to terminate a relationship, you must be sure to communicate this news carefully. The way that you elect to handle the situation will influence the reputation of both you and the firm in the future. Remember that more people will communicate bad news about your firm than will spread good news. This means that it is important to phrase your termination notice in a way that convinces the client that he or she would be better off doing business with someone else.

Example

We have enjoyed doing business with you over the past three years, Ms. Adams. However, because you and I have not been able to work out a mutually agreeable payment schedule, I must suggest that you obtain tax preparation services from another firm. We are sorry that our payment requirements do not meet with your approval.

A fuller example is the “Sample Termination Letter—When the Firm Terminates a Client,” which you can modify and use when the firm decides to terminate a client.

When the client decides to terminate

If a client elects to terminate your relationship, it is easy to get caught up in the emotion of the situation. However, there are steps you can take to make the best of a difficult situation.

Interview lost clients. When the firm loses a client, management needs to know the real reason behind this event. Progressing without the right answers almost always results in continuing problems and denies the firm the opportunity to make changes necessary to stem the flow of failure. Obtaining feedback from clients leaving the firm through an informal interview can give the firm important information about its performance to date and suggestions for improvement.

continued on page 5
# LOST CLIENT INTERVIEW

Client name: ____________________________________________

Client representative(s) interviewed: _______________________

Dates of relationship: ___________________________________

Date engaged: __________________________________________

Date disengaged: ________________________________________

Services provided: _______________________________________

Annual revenue: _________________________________________

Interviewed: ____________________________________________

Date: __________________________________________________

Firm personnel assigned to the account:

Partner: ________________________________________________

Manager: ______________________________________________

Supervisor: _____________________________________________

Staff: __________________________________________________

1. Describe the primary reason(s) for electing to terminate the relationship?

______________________________________________________________________________________

2. What other aspects of our relationship did not meet your expectations?

______________________________________________________________________________________

3. What did you find most (least) beneficial about the relationship?

______________________________________________________________________________________

4. How were your concerns addressed by firm members?

______________________________________________________________________________________

5. What could or should our firm have done to correct problems?

______________________________________________________________________________________

6. Would you reconsider a business relationship in the future?

______________________________________________________________________________________

7. Please suggest any changes in the firm's approach to or execution of clients that would prevent such losses in the future.

______________________________________________________________________________________

______________________________________________________________________________________
COMPENSATION METHODS AND LIABILITY RISK IN PERSONAL FINANCIAL PLANNING ENGAGEMENTS

Historically, many CPA firms rendered financial planning services to clients but referred clients to investment advisers or brokers for investment advice. As a result, CPA firms received modest fees for their services while the investment advisers and brokers received continuing lucrative advisory fees.

In the past few years, however, modifications of ethics rules have allowed CPA firms to provide clients with access to investment advisory services while sharing in the related fee income. However, if not handled appropriately, the acceptance of compensation from third parties for the recommendation or referral of a product or service to clients can lead to difficulties in the defense of professional malpractice claims.

A bit of history
Such problems are not new. In the 1980s, the Internal Revenue Service (IRS) challenged the legality of many tax shelters and frequently won in Tax Court. The promoters of these shelters, which usually involved sham real estate transactions, often sought out CPAs as a valuable referral source for new clients. In return for the referrals, CPAs were offered a referral fee or limited partnership interests in the shelter. Many CPAs who recommended shelters to clients under these conditions were sued when clients’ related tax deductions were disallowed.

It was difficult to defend such claims if the CPA received compensation for making the referral, principally because juries often concluded that the CPA was not objective. Further, CPAs often did not analyze the investment to see if it met the "substance over form" tax shelter tests applied by the IRS. Instead, they relied on the tax opinion included in the offering materials for the shelter. Often CPAs who made such referrals failed to send letters to clients disclosing the receipt of referral fees, investment risk, the risk that the IRS would challenge the related deductions, or the fact that a due diligence investigation was not performed.

High-risk activity
The recommendation of a specific investment to clients on behalf of an investment promoter in exchange for commissions or referral fees is a high-risk activity and should be avoided. Additionally, acceptance of such compensation creates a conflict of interest, which must be disclosed and consented to by the client in accordance with ET Section 102.03 of the AICPA Code of Professional Conduct. ET Section 503.01 of the Code also requires that the receipt of permissible commissions be disclosed to the client.

Accepting commissions
Forty states now permit CPAs to accept commissions or contingent fees in non-attest engagements. State or federal laws (depending on the specific circumstances) require CPAs to become registered investment advisers and/or to pass the Series 7 securities examination and become registered representatives with the Securities and Exchange Commission (SEC) if they accept referral fees or commissions. These registration requirements subject them to additional laws regarding the disclosure of referral fees or commissions. CPAs should consult with their attorney and experts in securities law compliance in their state regarding registration requirements and related fee disclosure regulation. For further guidance on this subject, see the AICPA Center for Investment Advisory Services Web site at investmentadvisory.aicpa.org/homepage2.htm.

Commissions and fee-offset arrangements can provide clients with lower costs for services than hourly, flat, percentage, or performance-based fees. At the start of each engagement, CPAs need to explain available compensation methods to clients both orally and in writing. Allowing the client to choose a compensation method helps minimize the risk that the payment method could later be characterized as benefiting the CPA at
the client’s expense. A good method for documenting this is to include descriptions of each available compensation method in the engagement letter, have the client initial a box to select the payment method, and sign the engagement letter before rendering services.

Documenting a referral
When clients request a referral to a financial service provider, CPAs should document in a letter to the client the services to be performed for the client in exchange for the compensation received. If the CPA will receive a referral fee but renders no service, this should also be disclosed in a letter to the client. Note that even if the CPA will not provide any service, the client could reasonably presume that the CPA has performed due diligence regarding the qualifications, experience, training, supervision, and ethics of that provider. CPAs should recognize that in the event of litigation, a judge or jury might question the objectivity of a CPA who received a referral fee when no service was rendered.

Offering a variety of service and payment options for personal financial planning engagements allows CPA firms to serve a wide range of clients who otherwise might not be able to afford such services. Establishing effective communications with clients regarding such options is a good business and risk management practice, and may prevent claims arising from these services.

—by Joseph Wolfe, Director of Risk Management, CNA Pro, CNA Plaza, 36 South, Chicago, IL 60605, tel. (312) 822-8386.

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UNDERSTANDING RISK IN MULTIDISCIPLINARY PRACTICES

The movement toward multidisciplinary practices is pushing the envelope on risk exposure — risk that CPAs may be taking on without the protection of their professional liability insurance. CPAs must be aware of what their policy covers and what it does not. The definitions of insureds, professional services, claims, damages and policy exclusions should be closely examined. Not all professional liability policies are keeping pace with the growth of new practice areas for accountants.

Services covered
Many policies limit coverage to claims arising out of traditional services provided by CPAs. Professional services are defined in the policy with wording such as "...services performed in the practice of public accountancy" or "...in the insured’s practice as an accountant." By defining the coverage in this way, the underwriter is able to restrict coverage to the specific class of services customarily performed by accountants. Accordingly, there may be no coverage for a claim arising out of the sale of a life insurance policy or a mutual fund to a client, even if the insured holds the proper licenses to sell these products.

Personnel covered
Most policies cover a firm’s partners, officers, associates, and employees but may limit the type of professional to the field of accountancy. Therefore, if you employ a registered representative, coverage may be denied for claims arising out of that person’s acts in selling a security. If the registered representative also works as an accounting associate, a coverage question may exist that can be answered only by the carrier. The AICPA Professional Liability Insurance Program policy offers optional endorsements for coverage for other professionals, such as life insurance agents, real estate agents, and registered representatives. A thorough check of the policy conditions regarding this issue is required.

In addition to partners, officers, associates, and employees, some policies extend coverage to contracted accountants who are hired to supplement the regular staff during peak periods. By contracting with professionals other than accountants (as in information technology or financial planning engagements), firms need to verify that their carrier provides appropriate coverage. Most policies cover vicarious liability in the selection and management of contracted employees. However, it is important to ascertain if these contractors have their own professional liability insurance to avoid becoming the deep pocket in the event of a claim. Or firms may want to approach their carriers about adding coverage for these contracted employees. Not all carriers, however, are inclined to do so.

Injuries covered
CPA firms are also beginning to offer the elderly a comprehensive set of services that the AICPA has designated — CPA ElderCare Services. The Institute is

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Continental Casualty Company, one of the CNA insurance companies, is the underwriter of the AICPA Professional Liability Insurance Program. CNA is a registered service mark, domain name, and trade name of the CNA Financial Corporation.

These articles should not be construed as legal advice or a legal opinion on any factual situation. Their contents are intended for general information purposes only.

This material is for illustrative purposes only and is not a contract. Nothing contained herein should be construed as acknowledgement by Continental Casualty Company that a given situation would be covered under a particular insurance policy. To determine whether a specific situation may be covered, please refer to your policy. Only the insurance policy can give actual terms, conditions, and coverage amounts.
encouraging firms that perform this work to co-venture with professionals in the social service and health care professions. As the demand for this service grows, CPA firms may decide to employ such nonaccounting professionals, thereby continuing to reestablish the multidisciplinary profile of the firm.

As accounting firms take on more ElderCare engagements, claims alleging bodily injury may become commonplace. For example, suppose a firm recommends a nursing home for an elderly client and that elderly person sustains a bodily injury while living there. The firm can be charged with negligence in making the recommendation. Because claims for bodily injury are almost universally excluded in accountants professional liability policies, the coverage you need may not be available. Furthermore, such claims are often dismissed in court. As ElderCare services grow, however, the courts may find that accountants must be held to a standard of care that includes responsibili-

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NEW SERVICES AND TECHNOLOGIES PRESENT INCREASED OPPORTUNITIES AND RISKS FOR CPAS

Learn how to prepare your practice for the changing risks faced by CPA firms and earn up to 7.5% premium savings and four CPE credits. Attend an AICPA Professional Liability Insurance Program-sponsored risk management seminar presented by recognized experts in accountants malpractice.

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To register now or to check for new seminars, visit the AICPA Insurance Programs Web site at www.cpai.com.
Records Retention Tips

A formal records retention policy for client engagement working papers and files is an important risk management tool. The policy should apply to all storage mediums, including paper, electronic files, and film. Once established by the firm, the policy should be followed consistently and disclosed in engagement letters or other written communication as it applies to the specific services to be rendered. Consider the following issues when establishing a formal records retention policy:

- **Applicable statutes of limitation.** The statutes for tort-based malpractice actions in more than one jurisdiction may be relevant, as many CPA firms or their clients do business in multiple states. In many jurisdictions, the “discovery rule” applies, meaning that the statute of limitations to file suit against a CPA begins to run on the date the client first knew or should have known of the act, error, or omission giving rise to the malpractice claim against the CPA.

- **Legal or regulatory requirements for clients.** Some clients are subject to minimum periods of retention due to legal or regulatory requirements (for example, entities receiving federal grants or funding).

- **Client source documents.** All client source documents used during the engagement and deemed necessary for retention in working papers should be copied and the originals returned to the client with a signed and dated letter. Do not unintentionally accept the client’s responsibility for maintaining his or her own records.

- **Financial statement services.** Complete working paper files are critical in defending compilation, review, and audit engagements. Some files may need to be retained past the expiration of applicable statutes of limitations due to regulatory requirements to respond to a tax audit, or to support conclusions included in later reports.

- **Tax services.** Based on the discovery rule, claims relating to tax work may be alleged during a longer period of time. This is especially true for business tax clients (for example, amortization of goodwill) and trust or estate work. Consider establishing different document-retention policies for tax engagements based on the type of client and service rendered.

- **Consulting services.** The discovery rule is also a significant issue in document-retention policies for these practice areas. If the financial results from actions taken by the client in response to the consultant’s recommendations are measured over many years (for instance, in employee benefit plans, financial plans, retirement plans, or estate plans), consider retaining related documents over an extended period. Alternatively, documentation on advice regarding short-range business issues, such as inventory management and accounts receivable collection, probably warrants a shorter retention period.

- **Legal and environmental issues.** Clients may be involved in criminal or tort litigation or may be under investigation by regulators regarding legal or environmental issues that do not involve the firm. If the firm has received a subpoena in connection with these matters, do not destroy or alter the working papers even if the files are scheduled for destruction according to the firm’s policy. Questions regarding these issues should be directed to legal counsel.

- **Current vs. former clients.** Do not base retention policies on client retention. An appropriately designed policy provides for timely destruction of documents no longer needed and avoids the need to distinguish between current and former clients.

The need to retain client engagement working papers and files varies depending on laws and regulations applicable to the client and the state or other legal jurisdiction where services are rendered. Each firm should consult with legal counsel to develop a retention policy based on its particular situation and requirements. Uniformly implement the policy and monitor its application as part of the firm’s overall quality control program.


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Understanding Risk

For the physical well-being of the client. Even though firms are advised to give their clients choices rather than specific recommendations on such matters as health care practitioners and facilities, a new coverage need is developing. The AICPA Program has responded to this growing need with the development of a new endorsement for bodily injury coverage exclusively for those CPAs performing ElderCare engagements.

As the business focus of CPA firms changes, the liability exposures also evolve. Periodic review of business needs and coverages is essential to the financial well-being of the firm.

For additional information on risk management strategies for firms that perform personal financial planning, ElderCare services, and more, visit the Risk Management Resource area at www.cpai.com.

—by John Kenny, Senior Vice President, Aon Insurance Services, 159 East County Line Road, Hatboro, Pennsylvania, 19040, (800) 221–3023.

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AMERICAN ARBITRATION ASSOCIATION SEeks CPA PANELISTS

The American Arbitration Association (AAA) and the AICPA are offering qualified CPAs an opportunity to provide alternative dispute resolution services. Each year the AAA provides administrative services to thousands of business people to resolve disputes with vendors, customers, and employees. In many cases, the parties would benefit if the panel included an arbitrator with accounting and financial knowledge.

The AAA and the AICPA have joined to expand the AAA’s roster of neutrals with CPAs who have broad knowledge of a particular industry and have extensive, in-depth experience in providing professional services to it. The AAA has more than 100 industry panels. If you’ve developed an industry niche, there’s a good chance an AAA panel will match your knowledge and experience.

In addition to demonstrating expertise in a particular industry, a good arbitrator candidate must possess sound judgment, high integrity, and a judicial temperament. An arbitrator must have good listening ability, be able to understand the issues discussed, and decide the matter in accordance with the evidence and testimony presented and the parties’ contractual agreement. Arbitrators must be impartial in fact and appearance. Previous experience as an arbitrator is not required. The process for applying to be an arbitration panelist includes the following:

- The individual submits a detailed résumé to the AICPA by September 1, 2000, for consideration by an evaluation team of volunteer CPA arbitrators. The résumé must clearly describe the candidate’s history and experience as a CPA and provide in-depth information about the individual’s experience in providing services to a particular industry.
- Candidates who are selected by the team of CPA arbitrators are nominated for appointment to the AAA.
- Nominated CPAs complete an application sent to them by the AAA and pay a $150 filing fee (regularly $300).
- The AAA processes the application and appoints the candidate to an industry arbitration panel.
- Within six months of being accepted to the panel, the arbitrator must successfully complete a 24-hour course consisting of eight hours of home study and 16 hours of classroom participation in a workshop setting. In rare cases, the AAA may determine that an individual does not have the temperament for arbitration based on observations of the person’s role-play in the workshop.
- In the second year of panel membership, the panelist must successfully complete a 16-hour practicum on advanced case-management techniques.

Once a person is on the AAA’s roster of neutrals, that person’s name is included on panelist lists that the AAA sends to parties in dispute. The parties select the arbitrators from the lists. The AAA makes the selection only if the parties can’t agree. All AAA arbitrators set their own fees, which is included in the information sent to parties.

If you have any questions or would like to be considered for AICPA nomination as an arbitration panelist with the AAA, please mail a detailed résumé as previously described to Monte Kaplan, AICPA, Consulting Services Team, 1211 Avenue of the Americas, New York, NY 10036; phone: 212-596-6061; email: mkaplan@aicpa.org.

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PREPARE YOUR BUILDING OWNER CLIENTS FOR NEXT TAX SEASON

Many businesses that own real estate have been missing out on millions of dollars in current federal and state income tax deductions because they have underdepreciated their assets—many short-lived personal property assets have been placed into long-lived real property categories.

A unique classification strategy called a cost segregation analysis may be a new service you can provide your clients who might be missing out on substantial tax savings. To determine if cost segregation analysis is the right service for your clients, ask yourself the following questions:

- Would your clients benefit from accelerating depreciation on their real estate holdings?
- Have they either purchased or constructed property after 1986?
- Is the cost of their property at least $750,000?
- Do your clients anticipate retaining such properties for at least the next few years?

Cost segregation analysis is a great client service for any CPA who answers “yes” to all of these questions. It can provide your clients with huge benefits by accelerating depreciation on previously underdepreciated property. However, because of the complicated nature of the service—there are strict IRS requirements and the service may require the services of engineers and appraisers—few CPAs offer their clients a cost-segregation study.

How it works

According to IRS revenue ruling 99-49, a taxpayer may request an automatic change of accounting method to claim prior year depreciation that was not taken or that was taken at a lesser amount. This missed depreciation can be taken over the ensuing four years. In addition, the segregation components continue to be depreciated over shorter lives going forward. For clients with real estate currently under construction, a cost segregation analysis could optimize depreciation right away.

Real estate property typically is depreciated over 39 years. The analysis will determine if the property owners can shelter their income now rather than later by shifting certain property costs from a 39-year life to a 15-, 7-, or 5-year life.

Also, soft construction costs can be allocated to various components of the property, many of which have shorter depreciable lives than the real property component. The result is a faster write-off of costs.

The cost segregation analysis can be used for buildings placed in service as far back as 1987—even if the year is “closed” for tax purpose. The savings from the analysis flows directly to the bottom line in tax savings and cash flow.

Case study

A $650,000 animal hospital was constructed in 1997. Depreciation expense during the first five years of operation was initially calculated as $75,000. After a cost segregation analysis, the tax life of construction related to the operation of the facility was reduced to a combination of 15-, 7-, and 5-year property. The company was able to increase its depreciation expense during the 5-year period by $160,000, resulting from a tax savings and additional cash flow of more than $70,000. ✓

—By David Grant, CPA, CVA, partner of the real estate industry group of Mintz, Rosenfeld & Company in Fairfield, New Jersey. (973-882-1100 or dgrant@mintzrosenfeld.com).
PCPS to Unveil Strategic Review at Practitioners Symposium

Does your firm have a written mission statement? A formal marketing plan? What services do you provide your clients, and how enthusiastic is your staff about performing them? These are just a few of the questions firms need to be asking themselves if they are to maintain maximum adaptability and competitiveness in today’s fluid economic environment. PCPS has developed a Strategic Review program designed to add value to the Peer Review process by stimulating this kind of reflection and then providing suggestions for implementing new products and services. The Strategic Review program can also be offered as a service for clients.

What is strategic review?

One of the successes of the Peer Review program is that it enabled PCPS to pinpoint a broader need among its member firms to develop a process for planning and implementing change. PCPS responded with the Strategic Review program, modeled on and designed to be administered with Peer Review.

The steps in strategic review

In a Strategic Review, trained Strategic Review interviewers carry out a six-step process. These six steps are:

- Circulate a preliminary questionnaire to be completed by the participant.
- Tabulate the results in spreadsheet form, highlighting areas that require follow up.
- Conduct document review of the participant’s mission statement, strategic plan, and similar vision statements.
- Interview questionnaire respondents to gain a deeper understanding of their perceptions of the participant.
- Formulate a preliminary assessment to share with the participant.
- Revise the draft report in light of input from the participant’s vision and planning team, and secure the final draft’s acceptance.

Areas of assessment

PCPS has identified six areas on which to center its strategic assessment: firm mission, firm organization, services, personnel, practice development, and other.

Weekend in Vegas

PCPS will introduce the Strategic Review program on June 5, 2000, at the Practitioners Symposium. Prospective reviewers can get a first look at the Strategic Review training program, which emphasizes the AICPA Vision and implementation strategies, strategic planning concepts and methodologies, the strategic review concept and objectives, the use of prescribed forms, and interviewing techniques.

Weekend in Denver

The initial training session for the Strategic Review will be Sunday, August 6, 2000, in Denver. Bill Reeb of Winters, Winters and Reeb, will spend the day with members interested in learning how to provide this assessment. The program will immediately precede the Peer Review Conference on August 7 and 8. As this is the inaugural training program, space is limited. Please call PCPS at 800-CPA-FIRM to learn more about this new service and other PCPS-sponsored training opportunities.

PUBLISHING SOON!!

By Phillip B. Chenok
Written with Adam Snyder

Foundations for the Future documents the many significant events that affected the accounting profession during the years 1980-1995. During that time, the profession was on the cutting edge of tremendous changes that occurred within the American business community. Chenok's book tells the story of how the profession adapted to these changes and the challenges that were overcome. It's a must-read for anyone interested in the historical aspects of the AICPA as well as understanding future development in the profession.

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The AICPA's Academic and Career Development (ACD) Team is updating the student section of the AICPA's Web site. To assist in this effort, we would appreciate information on scholarship and internship opportunities offered by your firm, your client companies, or both. Please complete this below and return it to Jodi Ryan via fax (212-596-6292) or email (jryan@aicpa.org). If faxing and more space is needed, please attach additional pages. The ACD Team thanks you in advance for your participation.

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