

Compliance Assurance Committee
Summary from 12.10.2014 conference call

Attendees: Janice Gray (chair), James (Jim) Gero, Jim Burkes, Jeremy Watson, Henry Krostich, Fred Briggs, Arthur (Art) Sparks and Donnie Burkett; Leona Johnson (staff); Rebecca Gebhardt (staff).

1. Janice Gray opened the meeting at 9:08 a.m. CST. Leona Johnson did roll call. Ms. Gray reviewed the charge for the CAC and clarified that Art Sparks and Mark Hobbs are the representatives on the NPRC and Alan Long is the representative on the AICPA Peer Review Board.
 2. The CAC approved the September CAC meeting minutes.
 3. Exposure Draft – *Proposed Changes to the AICPA Standards for Performing and Reporting on Peer Reviews* (Preparation of Financial Statements Performed under SSARS and the Impact on Enrollment in the Scope of Peer Review). Ms. Gray led discussion first giving background of previous comments and discussion of carving out preparation services. After a much discussion the CAC determined it is satisfied with the exposure draft and will refrain from responding unless NASBA leadership requires a positive letter to be sent.
 4. Exposure Draft – *Proposed Changes to the AICPA Standards for Performing and Reporting on Peer Reviews* (Peer Reviewer Performance, Disagreements and Qualifications). Ms. Gray led discussion of this exposure draft as well. The CAC held a lengthy discussion revealing several concerns. The CAC will provide a draft letter of comments sharing it's concerns
 5. Discussion of the UAA and Model Rules – Ms. Gray appointed a Task Force to review the UAA and Model Rules to prepare comments to present at our next meeting in January. Jimmy Burkes will lead the Task Force, with Alan Long and Janice Gray as the other two members
-