

March 6, 2017

Leo Moretti, CPA
New England Peer Review
103 Liberty Street
Manchester, NH 03104

Dear Mr. Moretti:

On March 02, 2017, the AICPA Peer Review Board Oversight Task Force accepted the report and letter of procedures and observations on the most recent oversight visit for the New England Peer Review, the administering entity for the AICPA Peer Review Program, and the administering entity's response thereto. A copy of this acknowledgement, the two oversight visit documents, and your response have now been posted to the AICPA Peer Review Program website.

The next administering entity oversight visit will be in 2018.

The AICPA Peer Review Board appreciates your cooperation and efforts in making the peer review program a success.

Sincerely,

Brian Bluhm

Brian Bluhm, CPA, Vice Chair
Oversight Task Force
AICPA Peer Review Board

cc: Pamela Lemire, Executive Director

Laurel Gron, Manager – Peer Review
AICPA Peer Review Program

Oversight Visit Report

November 18, 2016

To the Peer Review Committee
New England Peer Review

I have reviewed New England Peer Review's administration of the AICPA Peer Review Program as part of our oversight program. Our procedures were conducted in conformity with the guidance established by the AICPA Peer Review Board (board) as contained in the *AICPA Peer Review Program Oversight Handbook*. The administering entity is responsible for administering the AICPA Peer Review Program in compliance with the *AICPA Standards for Performing and Reporting on Peer Reviews*, interpretations, and other guidance established by the board. Our responsibility is to determine whether (1) administering entities are complying with the administrative procedures established by the board as set forth in the *AICPA Peer Review Program Administrative Manual*, (2) the reviews are being conducted and reported upon in accordance with the standards, (3) the results of the reviews are being evaluated on a consistent basis by all administering entity peer review committees, and (4) information disseminated by administering entities is accurate and timely.

Based on the results of the procedures performed, we have concluded that New England Peer Review has complied with the administrative procedures and standards in all material respects as established by the board.

As is customary, we have issued a letter of oversight visit procedures and observations that details the oversight procedures performed and sets forth recommendations that were not considered to be of sufficient significance to affect the conclusions expressed in this report.

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Albert Denny, Member, Oversight Task Force
AICPA Peer Review Program

November 18, 2016

To the Peer Review Committee
New England Peer Review

We have reviewed New England Peer Review's administration of the AICPA Peer Review Program as part of our oversight program and have issued our report thereon dated November 18, 2016. That report should be read in conjunction with the observations in this letter, which were considered in determining our conclusions. The observations described below were not considered to be of sufficient significance to affect the conclusions expressed in that report.

The oversight visit was conducted according to the procedures in the *AICPA Peer Review Program Oversight Handbook*. An oversight program is designed to improve the administering entity's administration of the AICPA Peer Review Program through feedback on its policies and procedures, and to provide resource assistance from an AICPA Peer Review Board Oversight Task Force member on both technical and administrative matters.

In conjunction with the oversight visit of New England Peer Review, the administering entity for the program, conducted on November 17-18, 2016, the following observations are being communicated.

Administrative Procedures

On the morning of November 17, 2016, I met with Pam Lemire, Executive Director of Peer Review, to review the program's administration. I believe the administrative processes were being handled in a manner consistent with peer review standards.

I reviewed the files, which were still open due to follow-up actions, which had not yet been completed. I found that the follow-up actions were being effectively monitored for completion by the administrative staff and the peer review committee.

I also reviewed the policies and procedures for the granting of extensions. I found that the Executive Director of Peer Review handles short-term extension requests with discussion from the Committee Chair when the circumstances warrant.

I also reviewed the timeliness of the scheduling process, technical reviews, and the preparation of acceptance and follow-up letters. I found no problems in these areas.

Web Site and Other Media Information

I met with Pam Lemire, the Web site manager, to review the administering entity's procedures to determine if the information disseminated regarding the AICPA Peer Review Program by the administering entity on their Web site and other media information (if applicable) is accurate and timely.

After the AICPA staff's review of the Web site material and other media information (if applicable), I noted that, except for an outdated reference to Center for Public Company Audit Firms, the administering entity maintains current information as it relates to the peer review program. In addition, the administering entity has an individual who is responsible for maintaining the Web site and monitors the Web site on a weekly basis to ensure peer review information is accurate and timely.

Working Paper Retention

I reviewed the completed working papers and determined that working paper retention policies were complied with in accordance with guidelines established in the *AICPA Peer Review Program Administrative Manual*.

Technical Review Procedures

I met with two of the four technical reviewers to discuss procedures. Collectively, they perform approximately eighty percent of the technical reviews. All technical reviewers are experienced reviewers.

I reviewed the reports, letters of response, if applicable, and the working papers for several reviews. I believe that all review issues were addressed properly by the technical reviewers before reviews were presented to the committee. This helped the acceptance process to be effective and efficient.

Reviews are presented to the RABs by committee members who are not the technical reviewers. Feedback is issued to the technical reviewers when deemed appropriate by the RABs.

Review Presentation

Reviews are timely brought to the RAB without open technical issues. Accordingly, it was not necessary for the RABs to spend a great deal of time reviewing specific technical issues.

Committee Procedures

I met with the committee chair and discussed their procedures for disseminating the comments resulting from the AICPA working paper oversights and RAB observation reports to the appropriate individuals. It was determined the committee issued reviewer feedback when appropriate.

On November 18, 2016, I attended the onsite RAB meetings and the peer review committee meeting. I observed the RABs' acceptance process and offered my comments at the close of discussions.

There were two Report Acceptance Bodies (RABs) meeting simultaneously and the meetings were very orderly. I attended each of the RABs for a portion of the report acceptance considerations and it was apparent that the RAB members had reviewed the reports and working papers prior to the meetings and had a good understanding of the program to reach an appropriate decision for each review.

Appropriate decisions were made in the acceptance process, including assigned corrective actions and reviewer monitoring. Reviews were being presented to the RABs on a timely basis.

Oversight Program

New England Peer Review's peer review committee has adopted a formal oversight program that is well documented. I reviewed the document and procedures performed and found it to be comprehensive.

Summary

There are no further observations to be communicated to New England Peer Review.

A handwritten signature in black ink, appearing to read "Albert Denny". The signature is fluid and cursive, with a large loop at the end.

Albert Denny, Member, Oversight Task Force
AICPA Peer Review Program

February 22, 2017

Brian Bluhm, Vice Chair
Oversight Task Force
AICPA Peer Review Board
Palladian I Corporate Center
220 Leigh Farm Road
Durham, NC 27707-8110

Re: Oversight Visit to New England Peer Review

Dear Mr. Bluhm:

This letter represents our response to the report and letter of procedures and observations issued in connection with the review of the New England Peer Review's administration of the AICPA Peer Review Program (program) performed on November 17-18, 2016. The matters discussed herein were brought to the attention of all peer review program committee members, administrative staff, and technical reviewers. In addition, the matters discussed in this letter will be monitored to ensure they are effectively implemented as part of our administration of the AICPA Peer Review Program.

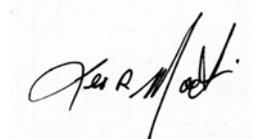
Observations that did not affect the report:

Web Site and Other Media Information

We recognize that having accurate and timely information on our Web site as well as other media information is important; accordingly, we have put into place a procedure for which the peer review program administrator communicates with the web site manager on all changes as it relates to the peer review program.

We appreciate Albert Denny's constructive advice and suggestions.

Sincerely,



Leo R. Moretti
New England Peer Review Committee Chair