



October 6, 2016

Sherry Hazel
AICPA Auditing Standards Board
1211 Avenue of the Americas
New York, NY 10036-8775

Via e-mail: shazel@aicpa.org

Re: Proposed Statement on Auditing Standards, *Auditor Involvement with Exempt Offering Documents*

Dear Ms. Hazel:

The Accounting Principles and Auditing Standards Committee (the Committee) of the Florida Institute of Certified Public Accountants (FICPA) respectfully submits its comments on the referenced proposal. The Committee is a technical committee of the FICPA and has reviewed and discussed the above referenced Proposed Statement of Financial Accounting Concepts, including the questions posed in the “Questions for Respondents” section. The FICPA has more than 20,000 members, with its membership comprised primarily of CPAs in public practice and industry. The Committee is comprised of approximately 20 members, of whom 50% are from local or regional firms, 22% are from large multi-office firms, 17% are sole practitioners, and 11% are in international firms. The Committee has the following comments related to the questions numbered below:

1. We are in agreement with all of the types of offerings included in paragraph 2.
2. The Committee agrees the activities identified in paragraph 8*b* should trigger auditor involvement. However, we recommend adding to part *iv* of paragraph 8*b*, discussions with attorneys, potential investors or other third parties. The Committee also recommends including, obtaining knowledge from any interested parties prior to the offering, as an additional trigger.
3. The proposed requirement for subsequent event procedures is consistent with current audit practices of which we agree upon.

The Committee appreciates this opportunity to respond to this proposed auditing standard. Members of the Committee are available to discuss any questions you may have regarding this communication.

Respectfully submitted,

Edward K. Cranford, CPA
Chair, FICPA Accounting Principles and Auditing Standards Committee

Committee members coordinating this response:

Rosi Gonzalez, CPA

Steven Bierbrunner, CPA