

## EBPAQC RESOURCES AND TOOLS

The EBPAQC has many valuable resources and tools available to help members. They are provided to members in periodic EAlerts and also are available on the Center's website.

- **Center website** (<http://ebpaqc.aicpa.org>) - The Center has a dedicated website that provides information about the Center, membership requirements, resources, events and AICPA EBP products. The website also has archives of past Alerts and Live Forum webinar events.
- **Alerts** - These periodic emails, sent to the firm's Designated Partner and Center Administrator and archived on the EBPAQC website, provide timely information about current developments and upcoming events. You are encouraged to share these Alerts with your staff. The EBPAQC has issued over 400 Alerts.
- **Live Forum CPE Webinar Events** - These member-only events provide a wealth of information about current EBP audit issues and provide members the ability to ask questions of the experts. The Center has sponsored over 90 Live Forum events, many of which are archived on the EBPAQC website. A CPE credit option is available for live events.
- **Resource Centers** - The Center website has online resource centers with information and tools on important EBP topics. (See list of resources and tools available on these resource centers below)
- **Audit Engagement Tools and Aids** - The Center has developed many helpful tools for use in your audit engagements which are available on the Center website. Below is a list of the member tools.
  - Identification of Parties In Interest and Related Parties
  - Documentation of Procedures Performed to Identify Related Parties and Related Party Transactions, and Parties in Interest and Party in Interest Transactions
  - Documentation of the Consideration of Potential Prohibited Transactions in an EBP Financial Statement Audit
  - EBP Audit Client Planning Meeting Tool
  - EBP Audit Internal Planning Meeting Tool
  - Plan Governing Documents, Agreements, and Correspondence Index
  - Documentation of the Auditor's Evaluation of a Limited Scope Audit Certification
  - Common Deficiencies in Employee Benefit Plan Limited Scope Audit Certifications
  - Summary of Key Plan Document Provisions Relevant to a Defined Contribution Retirement Plan Audit
  - Planning Tool: Summary of Common EBP Audit Deficiencies, Audit Guidance and Resources
  - Common EBP Audit Deficiencies
  - Summary of Significant "Unacceptable Major" Deficiencies in DOL Audit Quality Study
  - Documentation of the Evaluation of an Appraisal Used as Audit Evidence in an Employee Stock Ownership Plan Financial Statement Audit
  - Documentation of Use of a Type 2 Service Auditor's Report in an Employee Benefit Plan Financial Statement Audit
  - Documentation of Use of an Actuarial Report in an Audit of a Defined Benefit Plan's Financial Statements
  - Internal Control Communication Examples (Updated 2017)
  - FASB Accounting Standards Codification®

- EBPAQC Resources and Tools (Updated May 2018)
- [Practice Management Tools and Aids](#) - The Center has developed many helpful tools for use in your audit engagements which are available on the Center website. Below is a list of the member tools.
  - Performing Quality ERISA Employee Benefit Plan Audits: Firm Best Practices
  - Documentation of Review of AICPA Independence Requirements Where Nonattest Services Are Performed for an Employee Benefit Plan Audit Client
  - Audit Preparedness Checklist (Updated January 2018)
  - Internal Inspection Tool
  - ERISA Audit Inventory and Staffing Schedule
  - Responding to Requests for Proposals
  - Employee Benefit Plan Audit Competency Model
- [Topix Primer Series](#) - The Center has prepared primers which provide information on certain EBP topics, including the following:
  - Multiple Employee Retirement Plans and Multiple Employer Welfare Arrangements
  - Master Trusts In Employee Benefit Plans
  - Health and Welfare Benefit Plans
  - Limited Scope Audits
  - Tax and Compliance Issues for 401(k) Plans
  - Parties in Interest and Prohibited Transactions
  - Insurance Company Products Offered to Employee Benefit Plans
  - Plan Investments in Bank Collective Investment Funds
  - Alternative Investments in EBP Plans
  - Stable Value Funds and Investment Contracts (Updated March 2016)
  - Multiemployer Plans
  - Employee Stock Ownership Plans (ESOPs)
  - 403(b) Plans
  - Cash Balance Plans
- [Plan Advisories](#) - The Center has prepared client advisories that are intended to help you communicate with you plan clients on their responsibilities for internal controls, monitoring TPAs and investments.
  - Limited Scope Audits of Employee Benefit Plans
  - The Importance of Hiring a Quality Auditor to Perform Your Employee Benefit Plan Audit
  - Employee Benefit Plans- Financial Statement Audits
  - Understanding Auditor Communications
  - Valuing and Reporting Plan Investments
  - Effective Monitoring of Outsourced Plan Recordkeeping and Reporting Functions
  - The Importance of Internal Controls in Financial Reporting and Safeguarding Plan Assets
- [Tools for Plan Sponsors](#) - The EBPAQC has prepared and compiled resources for plan sponsors and other EBP stakeholders.
  - Audit Quality and Auditor Selection
  - Find a Center Member by firm (alpha) or state name)
  - Article: Quality Counts for Your Plan's Financial Statement Audit
  - RFP and Auditor Evaluation Process Checklist (Updated 2015)
  - Plan Advisories
  - 403(b) Plan Resources
  - DOL/Regulatory Resources

- [DOL Regulatory Resources](#)
  - Links to DOL Regulations and Filing sites
  - DOL Pension Audit Quality Enforcement Program
  - Links to DOL and IRS compliance enforcement program information
  - Links to DOL publications and articles
  - DOL contact information
  
- [EBP Testimony and Comment Letters](#)
  - AICPA Comment Letter on Proposed Revisions to the Form 5500 and Related Instructions
  - AICPA Comment Letter on Proposed Revisions to the DOL Reporting Regulations to Implement Notice of Proposed Forms Revisions
  - AICPA Comment Letter on Exposure Draft of a Proposed Accounting Standard Update, *Fair Value Measurement (Topic 820) – Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*
  - AICPA comment letter on exposure draft of a Proposed Accounting Standard Update, *Compensation (Topic 715): Practical Expedient for the Measurement Date of an Employer’s Defined Benefit Obligation and Plan Assets*
  - AICPA testimony on outsourcing employee benefit plan services
  - AICPA comment letter on Exposure Draft of a Proposed Statement of Financial Accounting Concepts - *Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements*
  - AICPA comment letter on Exposure Draft of a Proposed Accounting Standards Update – *Definition of a Public Business Entity – An Amendment to the Master Glossary*
  - Employee Benefit Plan Expert Panel discussion memorandum, *Observations About Current Employee Benefit Plan Accounting*
  - EBPAQC testimony on Missing and Lost Participants
  - AICPA comment letter on Exposure Draft of a Proposed Accounting Standards Update--*Financial Instruments – Credit Losses (Subtopic 825-15)*
  - AICPA comment letter on Exposure Draft of a Proposed Accounting Standards Update – *Financial Instruments (Topic 825) – Disclosures About Liquidity Risk and Interest Rate Risk*
  - AICPA comment letter on Exposure Draft of a Proposed Accounting Standards Update – *Presentation of Financial Statements (Topic 205) – The Liquidation Basis of Accounting*
  - AICPA testimony on SOC 1® reports, fraud and privacy principles
  - AICPA testimony on employee benefit plan auditing and financial reporting models
  - AICPA testimony on health and welfare plan audits
  
- [Employee Benefit Plan Marketing Toolkit](#) - The following tools are included in the Marketing Toolkit:
  - Sample General Announcement to All Firm Staff
  - Sample Announcement to Employee Benefit Plan Audit Staff (granting access to website)
  - EPBAQC Press Release and Press Relations Guidelines
  - EBPAQC Logo Usage and Guidelines
  - Client Communication
  - Client Talking Points
  - Newsletter Sample
  - Sample Web site Text
  - Networking Strategies
  - Marketing Strategies
  - Pipeline Tool

## **List of EBPAQC Tools and Resources Available in the Resource Centers:**

- **403(b) Plans**
    - EBPAQC Primer, *403(b) Plans*
    - 403(b) Filing and Audit Requirements
    - 403(b) Questions to Expect from Your Plan Auditor
    - 403(b) Sample Auditor Request List for Plan Information
    - EBPAQC 403(b) Plan Audit Live Forum archives (2 Webinars)
    - DOL contact information for 403(b) questions
    - Links to other resources
  
  - **Auditor Communications**
    - Examples of Internal Control Communications for Employee Benefit Plans (Updated 2013)
    - Plan Advisory, *Understanding Auditor Communications*
    - Links to professional standards
    - Links to publications
  
  - **Auditor Independence**
    - EBPAQC tool, *Documentation of Review of AICPA Independence Requirements Where Nonattest Services Are Performed for an Employee Benefit Plan Audit Client* (Updated 2017)
    - Link to DOL independence rules
    - Link to AICPA independence rules
    - DOL and AICPA Independence Rules Comparison
    - Contact information for independence inquiries
  
  - **Defined Benefit Pension Plans**
    - EBPAQC tool, *Documentation of Use of an Actuarial Report in an Audit of a Defined Benefit Plan's Financial Statements*
    - General Accounting and Auditing Information
    - EBPAQC Primer, *Cash Balance Plans*
    - EBPAQC Live Forum Archives-*Defined Benefit Pension Plan Audits*; and *Understanding Actuarial Reports and Valuation Assumptions*
    - Link to JOA Article
    - Link to PPA Resource Center
  
  - **Cybersecurity and Employee Benefit Plans: Questions and answers**
  
  - **Employee Benefit Plan Service Organization Control (SOC 1) Reports and Service Organizations**
    - Link to Professional Standards
    - EBPAQC Tool, *Documentation of Use of a Type 2 Service Auditor's Report in an Employee Benefit Plan Financial Statement Audit*
    - Link to AICPA Practice Aid and SOC Reports web pages
    - EBPAQC Live Forum Archive-*Using the Center's SOC 1 Documentation Tool*
  
  - **Employee Stock Ownership Plans (ESOP) Resource Center**
    - EBPAQC tool, *Documentation of the Evaluation of an Appraisal Used as Audit Evidence in an Employee Stock Ownership Plan Financial Statement Audit*
    - EBPAQC Primer, *Employee Stock Ownership Plans*
    - AICPA Publications - General
      - Audit & Accounting Guide, *Employee Benefit Plans*
    - Links to AICPA Publications and Resources - Related to Valuations
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- AU-C section 540, *Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures*
    - AU-C section 620, *Using the Work of an Auditor's Specialist* and AU-C section 9620, *Using the Work of an Auditor's Specialist: Auditing Interpretations of Section 620*
    - AICPA Practice Aid, Valuation of Privately-Held-Company Equity Securities Issued as Compensation.
    - Statement of Standards for Valuation Services No. 1, Valuation of a Business, Business Ownership Interest, Security, or Intangible Asset.
    - Archived AICPA Business Valuation Web Seminar, Understanding the Statement on Standards for Valuation Services No. 1
  - Publications Available at AICPA Store
    - Financial Valuation of Employee Stock Ownership Plan Shares
  - CPE Courses Available at the AICPA Store
    - *Employee Benefit Plans: Auditing and Accounting Essentials* contains a chapter on ESOP's (available in group study, self-study, on-line or text).
    - CPEXpress courses
      - Employee Benefit Plans: Employee Stock Ownership Plans (ESOPs) (1 hour auditing)
      - Purchase/Sale of Closely-Held Business: Specialty Transaction: Employee Stock Ownership Plan & Trust (2 hour tax)
  - EBPAQC Resources
    - Archive EBPAQC Live Forum, *ESOPs, Beyond the Basics*, held on June 13, 2014
  - US Department of Labor Resources
  - Internal Revenue Service (IRS) Resources
  - Other Resources
- **Form 11-K Audits**
    - Links to: Form 11-K Instructions and cover sheet and the PCAOB Website
    - Link to [PCAOB Release No. 2013-001, Report on 2007-2010 Inspections of Domestic Firms that Audit 100 or Fewer Public Companies](#)
    - Illustrative Auditor's Report for 11-K Audits
    - Form 11-K SEC Reporting Requirements
    - 11-K Audits Live Forum Webinar archive
  - **Fraud in Employee Benefit Plans**
    - Fraud Risk Factors in Employee Benefit Plans (Updated 2013)
    - DOL Criminal Enforcement Cases (Updated September 2014)
    - EBP Fraud Examples
    - DOL article, *10 Warning Signs that Pension Contributions are Being Misused*
    - EBPAQC Live Forum Archive-*Fraud Risks in Employee Benefit Plans*
  - **Health and Welfare Benefit Plans**
    - About Health and Welfare Benefit Plans
    - Confidentiality, Indemnification, and Business Associates Agreements
    - EBPAQC Primers, *Health and Welfare Employee Benefit Plans*, and *Plan Sponsor Subsidies Under the Medicare Prescription Drug, Improvement and Modernization Act of 2003*
    - The Health Insurance Portability and Accountability Act
    - EBPAQC Live Forum archives-*Health and Welfare Plan Audits - Part 2; Health and Welfare Plan Audits - Part 1*
  - **Initial Audits of Employee Benefit Plans**
    - Links to authoritative guidance in GAAS
    - Links to interpretive publications

- Links to other auditing publications
- [Limited Scope Audits](#)
  - Documentation of the Auditor’s Evaluation of a Limited Scope Audit Certification
  - Common Deficiencies in Employee Benefit Plan Limited Scope Audit Certifications
  - Plan Advisory, *Limited Scope Audits of Employee Benefit Plans*
  - Links to DOL regulatory information
  - EBPAQC Primer, *Limited Scope Audits of Employee Benefit Plans*
  - Limited Scope Decision Tree
  - Excerpts from past employee benefit plan audit risk alerts
  - EBPAQC Live Forum archive-*Limited Scope Audits, Basics and Beyond*
- [Multiemployer Employee Benefit Plan Audits](#)
  - EBPAQC Primer, *Multiemployer Employee Benefit Plans*
  - Archive EBPAQC Live Forum, *Multiemployer Plan Audits*, held on June 12, 2013
  - Links to AICPA publications
- [Pension Protection Act of 2006](#)
  - Links to the PPA Document and Interpretations
  - Summary of Pension Protection Act of 2006
  - Key Provisions of the Pension Protection Act of 2006
  - Links to DOL and IRS websites
- [Plan Investments](#)
  - [FASB ASC 820 Fair Value Measurements](#)
    - Applying Accounting Rules for Measuring and Reporting Fair Value of Plan Investments: Considerations for Employee Benefit Plans (Updated March 2016)
    - EBPAQC Plan Advisory, *Valuing and Reporting Plan Investments*
    - Links to other resources
  - [Alternative Investments](#)
    - EBPAQC Primer, *Alternative Investments in Employee Benefit Plans*
    - PCAOB Staff Audit Practice Alert No. 2, *Matters Related to Auditing Fair Value Measurements of Financial Instruments and the Use of Specialists*
    - EBPAQC Plan Advisory, *Valuing and Reporting Plan Investments*
    - Link to Stable Value Investments Resource Center
    - Center Member EBPAQC Live Forum – *Alternative Investment Audit Issues with Employee Benefit Plans; Alternative Investments – EBP Audit Considerations*
  - [Stable Value Investments](#)
    - Links to technical guidance
    - EBPAQC Primer, *Stable Value Funds and Investment Contracts—An Overview*
  - [Link to AICPA Audit Guide, \*Special Considerations in Auditing Financial Instruments\*](#)
  - [Plan Investments in Bank Collective Investment Funds](#) (EBPAQC Primer)
  - [Insurance Company Products Offered to Employee Benefit Plans](#) (EBPAQC Primer)
  - EBPAQC Live Forum Webinar Archives, *Adopting and Applying FASB’s New Employee Benefit Plans Reporting Simplification Rules (ASU 2015-12)*; *Common Pitfalls in Reporting and Disclosure of EBP Investments*; *Common Pitfalls in Auditing EBP Investments*; and *Understanding Insurance Products Offered to Employee Benefit Plans*

- **Parties in Interest and Prohibited Transactions**
  - EBPAQC Primer, *Employee Benefit Plans – Parties in Interest and Prohibited Transactions Primer*
  - *Identification of Parties In Interest and Related Parties*
  - *Documentation of Procedures Performed to Identify Related Parties and Related Party Transactions, and Parties in Interest and Party in Interest Transactions*
  - *Documentation of the Consideration of Potential Prohibited Transactions in an EBP Financial Statement Audit*
  - Links to various resources

## **Other Useful AICPA Resources**

- **AICPA Accounting and Auditing Technical Hotline**
  - Questions may be submitted via a technical inquiry form available at <http://www.aicpa.org/members/div/infohot/index.htm>, or
  - Via email at [aahotline@aicpa.org](mailto:aahotline@aicpa.org), or
  - Call 1-877-242-7212
- **AICPA Ethics Hotline (for auditor independence and ethics inquiries)**
  - Via email at [ethics@aicpa.org](mailto:ethics@aicpa.org), or
  - Call 1-888-777-7077 (option 5, followed by option 2)