May 4, 2016

Mike Glynn
Accounting and Review Services Committee
American Institute of Certified Public Accountants
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Re: Proposed Statements on Standards for Accounting and Review Services (SSARSs): Compilation of Prospective Financial Information, Compilation of Pro Forma Financial Information, Omnibus Statement on Standards for Accounting and Review Services—2016

The Accounting and Auditing Procedures Committee (the committee) of the Pennsylvania Institute of Certified Public Accountants (PICPA) appreciates the opportunity to comment on the proposed SSARSs - Compilation of Prospective Financial Information, Compilation of Pro Forma Financial Information, Omnibus Statement on Standards for Accounting and Review Services—2016. The PICPA is a professional CPA association of more than 22,000 members working to improve the profession and better serve the public interest. Founded in 1897, the PICPA is the second-oldest CPA organization in the United States. Membership includes practitioners in public accounting, education, government, and industry. The committee is composed of practitioners from both regional and small public accounting firms, members serving in financial reporting positions, and accounting educators.

While the committee does not have any specific comments regarding the proposed changes, the committee requests that the ARSC consider several changes to the extant standards concurrent with this Omnibus exposure document. Specifically, the committee noted that there is widespread confusion regarding the engagement letter examples included in the extant standard, which use the defined term “preparation” to describe non-attest services that were not performed in accordance with the AR-C Section 70, Preparation of Financial Statements. The defined term “preparation service” under the preparation standard should not be used to describe a similar task under the nonattest guidance.

The committee separately notes a conceptual problem with including the results of a preparation service in an SEC filing, as the no-assurance footer would not be able to be included in the filing. The committee requests that a technical practice aid be issued to address this problem.

We appreciate your consideration of our comments. We are available to discuss any of these comments with you at your convenience.

Sincerely,

Robert E. Williams, CPA
Chair, PICPA Accounting and Auditing Procedures Committee