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trustees with an understanding of the importance of hiring a quality auditor to perform employee benefit plan financial statement audits

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The [American Institute of CPAs](#)' (AICPA) [Employee Benefit Plan Audit Quality Center](#) (EBPAQC) has prepared a new [advisory](#) to provide plan sponsors, administrators and trustees with an understanding of the importance of hiring a quality auditor to perform employee benefit plan financial statement audits, as well as information to help select a quality auditor.

Generally, the Employee Retirement Income Security Act of 1974 (ERISA) requires

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plan administrators should use the same care and prudence in hiring a plan auditor that they use when hiring any individual or entity that provides services to the plan.

The plan advisory describes why a financial statement audit is important; risks to plan sponsors if a quality audit is not performed; evaluating auditor qualifications; the proposal process, including the request for proposal, proposal evaluation and auditor selection; and documenting the agreement.

“Because of the uniqueness and complexity of employee benefit plan audits, plan administrators should make the choice of a qualified auditor a high priority and be sure the selection process considers the auditor’s experience, training and commitment to quality,” said AICPA Director of Federal Regulatory Affairs Ian MacKay, CPA, CGMA.

The EBPAQC is a firm-based, volunteer membership center created with the goal of promoting quality employee benefit plan audits. Center members demonstrate their commitment to ERISA audit quality by joining and agreeing to adhere to the Center’s membership requirements. EBPAQC member firms receive valuable ERISA audit and firm best practice tools and resources that are not available from any other source.

The Employee Benefit Plan Audit Quality Center website at aicpa.org/EBPAQC has a list of EBPAQC member firms and find other valuable tools prepared for plan sponsors and other stakeholders. The EBPAQC has developed other plan advisories for sponsors to help them understand an employee benefit plan audit, auditor communications, internal controls, and monitoring service providers and investments.

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