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Accounting and advisory firm [Baker Tilly Virchow Krause, LLP](#) (Baker Tilly) has rearticulated the necessity of improving audit quality after a May 28th United States Department of Labor (DOL) [report](#) on its inspection of 2011 employee benefit plan audits.

“The Department of Labor report casts a renewed spotlight on the stubborn problem

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The DOL report found an extremely high deficiency rate for audits of employee benefit plans, with a rate of nearly 40 percent in examined audits. Experienced firms performed better. According to the DOL report, firms that audit the fewest benefit plans (one-99 plans audited annually) had a deficiency rate of 63 percent while firms auditing more than 750 plans had a deficiency rate of only 12 percent.

“Baker Tilly is a member of the Employee Benefit Plan Audit Quality Center and one of the largest auditors of employee benefit plans in the country,” said Anderson.

“Baker Tilly audits more than 1,200 plans annually and we take multiple steps to ensure high quality audits. We have been through DOL inspections and, for our public plans, Public Company Accounting Oversight Board (PCOAB) inspections without major deficiencies.”

Baker Tilly strongly supports The American Institute of Certified Public Accountants' (AICPA) [Six Point Plan to Improve Audit Quality](#). The firm has noted that plan sponsors and administrators have a fiduciary responsibility to plan participants, and engaging an experience firm to complete a quality audit is central to meeting that fiduciary responsibility.

With a position of leadership in the profession, Baker Tilly continues to support the AICPA's quality programs. Baker Tilly Chief Executive Officer Tim Christen is a strong advocate for quality in his current volunteer role as vice-chairman of the AICPA.

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