Statement on Standards in Personal Financial Planning Services

Post-Engagement Letter Checklist

**Introduction**

This checklist provides nonauthoritative guidance to assist with compliance with Statement on Standards in Personal Financial Planning Services (SSPFPS) No. 1 (the statement), published by the American Institute of CPAs (AICPA).

If the practitioner elects to use this checklist, it should be used in conjunction with the statement, not as a substitute for it (see “Notice to Readers” below). Paragraph references refer to the numbered paragraphs in the statement.

**Client: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Prepared by: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Reviewed by: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

|  | | **Considerations** | | |
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| **Yes (Documentation Reference)** | **No** | **N/A** |
| 1. Did you comply with each requirement of the statement? **[SSPFPS par. 15]** | |  |  |  |
|  | 1. If no, did you perform alternative procedures to achieve the intent of the requirement(s) and document the justification for the departure(s)? |  |  |  |
| 1. Did you discover issues in the course of the PFP engagement that need to be addressed with the client to meet the client’s objectives? **[SSPFPS par. 25]** If yes, | |  |  |  |
|  | 1. did you address these with the client? |  |  |  |
|  | 1. is modification of the original engagement letter necessary? |  |  |  |
|  | 1. have you adequately documented the communications with the client on this issue(s)? |  |  |  |
| 1. Did you consider other applicable AICPA interpretive publications when you provided PFP services? **[SSPFPS par. 16]** | |  |  |  |
|  | 1. If yes, have you documented these? |  |  |  |
| 1. Did you comply with all requirements, including those of the AICPA Code of Professional Conduct, and applicable state boards of accountancy and regulatory agencies**? [SSPFPS par. 18, 21]** | |  |  |  |
| 1. Did you determine whether there was a difference between the statement and applicable laws and regulations? **[SSPFPS par. 21]** | |  |  |  |
|  | 1. If yes, did you apply the more stringent of the laws and regulations or the statement? |  |  |  |
| 1. If you determined there is a service needed to complete the engagement and you did not provide that service, did you limit the scope of the engagement accordingly? | |  |  |  |
|  | 1. If yes, did you recommend that the client engage another service provider for that service in writing? **[SSPFPS par. 26]** |  |  |  |
| 1. If you were unable to collect sufficient relevant information to form a reasonable basis for recommendations, the engagement scope may be restricted to those matters for which sufficient information was available. Has a scope limitation been communicated to the client in writing, including that this limitation should be taken into account in the assessment of conclusions and recommendations developed? **[SSPFPS par. 29-30]** | |  |  |  |
|  | 1. If sufficient information did not exist to proceed as agreed, have you terminated or modified the engagement through mutual agreement with the client? |  |  |  |
|  | 1. Did you communicate this engagement modification or termination in writing? |  |  |  |
| 1. When analyzing information obtained while performing the engagement, did you **[SSPFPS par. 31]** | |  |  |  |
|  | 1. evaluate the reasonableness of the estimates and assumptions significant to the plan? |  |  |  |
|  | 1. use assumptions that were appropriate and consistent with each other? |  |  |  |
|  | 1. consider the interrelationship of various PFP activities? |  |  |  |
| 1. Did you document the analyses and procedures that you performed in the course of the engagement? **[SSPFPS par. 34]** | |  |  |  |
| 1. If you were engaged by the client to establish selection criteria, did you **[SSPFPS par. 38]** | |  |  |  |
|  | 1. identify those criteria that were required to accomplish the objectives? |  |  |  |
|  | 1. assist the client in evaluating the relative importance of criteria so that available alternatives could be compared? |  |  |  |
| 1. If you were engaged by the client to participate in recommending products, did you **[SSPFPS par. 39]** | |  |  |  |
|  | 1. gather information that provides a reasonable basis for determining whether a product meets the selection criteria? |  |  |  |
|  | 1. communicate the evaluation in writing, along with product recommendations? |  |  |  |
|  | 1. disclose in writing any compensation received for recommending products? |  |  |  |
| 1. If you were engaged to assist a client in implementing planning decisions developed in a PFP engagement in which you did not participate, did you obtain an understanding of the planning decisions made? **[SSPFPS par. 40]** | |  |  |  |
| 1. If in the course of your engagement you referred other service providers to your client, did you **[SSPFPS par. 45]** | |  |  |  |
|  | 1. consider the professional qualifications of the other service provider(s) before referring your client to them? |  |  |  |
|  | 1. disclose, in writing, any compensation received for making such referral(s)? |  |  |  |
|  | 1. communicate, in writing, the extent to which you did or did not evaluate the work performed by the service provider(s)? |  |  |  |
| 1. If you used the advice of another service provider when carrying out the engagement, did you understand the effect of the service provider(s)’s advice**? [SSPFPS par. 46]** | |  |  |  |
| 1. Did you evaluate the advice of another service provider(s)? **[SSPFPS par. 47]** | |  |  |  |
|  | 1. Did you concur with the other service provider(s)’s advice? |  |  |  |
|  | 1. If no to 15*a*, did you communicate the non-concurrence to the client in writing? |  |  |  |
| 1. Did you maintain client confidentiality throughout the engagement? If no, explain. **[SSPFPS par. 21]** | |  |  |  |

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| **Line No.** | **Explanation for “No” and “N/A” Responses** |
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