

## Peer Review

Certified Public Accounting firms in California are required to have a peer review every three years if the firm provides attestation services. In most cases this is the issuance of one or more financial statements that are either compiled, reviewed, or audited.

To clarify this, the California Board of Accountancy states:

Peer review is required for all California-licensed firms, including sole proprietorships, that perform accounting and auditing services using the following professional standards:

- Statements on Auditing Standards (SAS)
- Statements on Standards for Accounting and Review Services (SSARS)
- Statements on Standards on Attestation Engagements (SSAE)
- Government Auditing Standards (Yellow Book)
- Audits of non-Security Exchange Commission (SEC) issuers performed pursuant to the standards of the Public Company Accounting Oversight Board (PCAOB)

Firms that undergo a peer review will receive either a pass, pass with deficiency(ies), or fail.

American Accountants passed with no deficiencies. It is the number one goal of American Accountants to provide quality accounting services to the public.