

## **CHAPTER 1: OVERVIEW OF ENGAGEMENT DOCUMENTATION AND RETENTION**

### **LEARNING OBJECTIVES**

Upon completing this chapter, you will be able to list the types of clients who receive letters for accounting engagements, recount the major terms to include in engagement letters, and describe the common types of engagements for which engagement letters may mitigate risk.

### **TOPICS COVERED**

- Types of Clients
- Basic Content of Engagement Letters
- Types of Engagement
- Sample Letter

## **CHAPTER 2: INDIVIDUAL CLIENT ENGAGEMENTS**

### **LEARNING OBJECTIVES**

Upon completing this chapter, you will be able to recognize the special risk management challenges that may occur in engagements with individual clients and the scope of content to include in engagement letters for individual clients.

### **TOPICS COVERED**

- Risk Management Pitfalls
- Circumstances Covered in Engagement Letters
- General Tax Return Preparation
- Specialized Engagements for Individual Clients
- Sample Letters

## **CHAPTER 3: COMPILATION ENGAGEMENTS**

### **LEARNING OBJECTIVES**

Upon completing this chapter, you will be able to recognize common misunderstandings that may arise during compilation engagements and the types of preventive language to include in letters for compilation engagements.

### **TOPICS COVERED**

- Risk Management Pitfalls
- Sample Letters

## **CHAPTER 4: REVIEW ENGAGEMENTS**

### **LEARNING OBJECTIVES**

Upon completing this chapter, you will be able to list key processes and requirements of a financial statement review for which the practitioner should obtain client acquiescence using the engagement letter.

### **TOPICS COVERED**

- Risk Management Pitfalls
- Sample Letters

## **CHAPTER 5: AUDIT ENGAGEMENTS**

### **LEARNING OBJECTIVES**

Upon completing this chapter, you will be able to recognize major features of an audit engagement letter, the typical situations in which a management letter is issued, and the additional requirements to include in audit engagement letters under the Clarified Auditing Standards.

### **TOPICS COVERED**

- Risk Management Pitfalls
- Sample Letters

## **CHAPTER 6: ATTESTATION AND LITIGATION ENGAGEMENTS**

### **LEARNING OBJECTIVES**

Upon completing this chapter, you will be able to list the three types of attestation agreements and their associated risks, as well as recognize the language of litigation support engagement letters that offer the best defense for practitioners' services in lawsuits.

### **TOPICS COVERED**

- Risk Management Pitfalls
- Attestations and Agreed-upon Procedures
- Financial Forecasts and Projections
- Litigation Support Services
- Sample Letters

## **CHAPTER 7: RECORD RETENTION FOR RISK MANAGEMENT**

### **LEARNING OBJECTIVES**

Upon completing this chapter, you will be able to list the major standard setters and regulatory entities that mandate specific record retention periods and the features of electronic record storage systems required by the AICPA Tax Practice Improvement Committee Working Group on Document Retention.

### **TOPICS COVERED**

- Retention Provisions of State Laws and Boards of Accountancy
- SEC Rules for Record Retention by Accounting Firms
- Professional Standards for Accounting Records
- Return of Records to Clients
- Accounting Firm Document Retention Policy
- Electronic Record Storage