

Maintaining standards of firms: Phoebe Elliot CPA, CA

CPA Alberta's Practice Review program plays an essential role in protecting the public by assessing firms' compliance with professional standards, taking appropriate follow-up or remedial action in instances of non-compliance, and providing one-on-one education to firms.

Phoebe Elliot CPA, CA, Principal, Director of Standards at Kingston Ross Pasnak LLP, has volunteered for the Practice Review Committee since 2016. In her role at her firm, she stays up-to-date on all assurance and accounting standards, manages the Quality Review department, and is responsible for manager and partner-level professional development activities. This skillset carries over into her work on the Practice Review Committee, which she discusses with enthusiasm. "When I found out about the opportunity to join the Practice Review Committee, I was thrilled because it is exactly in my wheelhouse," she says. "To be able to participate on a provincial committee with like-minded professionals and maintain my knowledge of standards is really exciting. I'm also grateful that my firm offers flexible work arrangements, which allows time for me to volunteer on this committee."

The Practice Review Committee is responsible for making decisions with respect to practice reviews, in accordance with the *Chartered Professional Accountants Act*, and the CPA Alberta Rules of Professional Conduct, Regulations, Bylaws, and Directives. The committee also establishes policies and guidelines with respect to practice review, approves the practice review checklist, maintains communications with registrants, and advises the CPA Alberta Board on relevant strategy and policy matters.

Prior to committee meetings, members meet on sub-committees (in groups of two or three) to evaluate different sets of practice reviews in greater detail. They then bring their findings to the committee meeting, where the practice reviews are discussed by the entire committee and a motion is passed to determine the outcome of each review. When making its assessment, the committee considers the practice reviewer's report and the firm's response. All practice reviews are presented to the committee on an anonymous basis.

"Because we are a self-regulating profession, we need to have this process in place," says Phoebe. "The public is vulnerable because they would not necessarily know if a firm is following the standards. And as a CPA, I would also want to know that this work is being done. This gives me comfort, and it is important for our reputation."

Phoebe is very pleased with the practice review process and the "respectful discussions" that take place during committee meetings. She is enthusiastic when expressing her love for accounting and assurance. "Sitting in a room for three or four hours discussing accounting and assurance standards is very enjoyable for me," she says. "Volunteering is valuable for our community, and I am happy to give my time for this purpose, but if I can also enjoy it, even better!"

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