

To our valued clients and friends,

Recently, the Department of labor (“DOL”) began an “email campaign,” which involves sending emails to ALL plan administrators and impressing upon them the importance of selecting and monitoring the auditor of their employee benefit plans. At EisnerAmper, we appreciate the message that the DOL is sending to plan administrators and want to assure you that our firm fits the mold of a quality auditor. We have procedures in place to stay ahead of what is hot in the area, train our staff exceptionally, and keep our position as an exceptional plan auditor and firm.

The DOL’s email lists criteria a plan sponsor might consider in a plan auditor, certain of which are below, along with EisnerAmper’s response to the recommended qualification:

<b>Considerations in Selecting a Plan Auditor</b>	<b>EisnerAmper’s Qualifications</b>
The number of employee benefit plans the CPA audits each year, including the types of plans.	<b><i>EisnerAmper audits 400 plans annually, including defined contribution, defined benefit, health &amp; welfare, 403(b), and employee stock ownership plans.</i></b>
The extent of specific annual training the CPA received in auditing plans.	<b><i>EisnerAmper provided over 48 hours of benefit-plan-specific continuing professional education to more than 200 professionals in 2015.</i></b>
The status of the CPA’s license with the applicable state board of accountancy.	<b><i>EisnerAmper is licensed with all of the applicable state boards of accountancy.</i></b>
Whether the CPA has been the subject of any prior DOL findings or referrals, or has been referred to a state board of accountancy or the American Institute of CPAs for investigation.	<b><i>EisnerAmper has not been subject to any DOL findings or state society or AICPA investigations. In fact, EisnerAmper has been selected for review twice by the DOL in the past 4 years as part of their standard practice of “auditing the auditors” and we received zero comments. The DOL actually commended us on our approach to plan audits and our commitment to a firm culture of technical excellence and audit quality.</i></b>
Whether or not your CPA’s employee benefit plan audit work has recently been reviewed by another CPA (this is called a “Peer Review”) and, if so whether such review resulted in negative findings.	<b><i>EisnerAmper has been reviewed multiple times through peer review and has always received a “Pass” rating.</i></b>



The email from the DOL comes as a result of significant failures noted during their formal audit quality study that took place during 2014, was finalized in 2015, and covered 2011 plan year ends. A statistical sample of 400 plan audits was selected for DOL review from a population of all firms auditing employee benefit plans. Please note that EisnerAmper was not randomly selected for that study.

If you have any further questions on the DOL's email or EisnerAmper's qualifications in the employee benefit audit area, please let me know.

Sincerely,  
EisnerAmper LLP

A handwritten signature in black ink, appearing to read "Diane Wasser". The signature is fluid and cursive, with a long, sweeping tail that extends to the right.

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