

## NCACPA Emergency Resource Response Team Resource Guide

### Purpose & Disclaimer

This resource guide is intended to assist a spouse/family member, or someone outside of an accounting firm, facing an emergency created by the death or disability of a CPA without a transition plan. This guide is neither meant to be relied upon as formal consultative and/or legal advice nor is it a list of every possible situation and/or issue to consider in these types of situations.

### Items for Consideration

1. Determine what the ultimate objective is:
  - Client record transfer/return
  - Continuation of firm
  - Sale of firm/practice
  - Winding down of firm operations
2. Consider reaching out to the following outside vendors
  - Legal counsel of the firm
  - Legal counsel of the estate (if applicable)
  - Professional liability insurance provider
  - [North Carolina State Board of CPA Examiners](#)
3. What type of firm/practice was the CPA involved in?
  - Tax Preparation and Compliance
  - Audits, Reviews and Compilations
  - Bookkeeping/Client Accounting
  - Consulting
4. Compile/Obtain the following key pieces of information:
  - Practice Continuation Agreement (PCA)
    - Did the CPA have a PCA on hand identifying who should be called for assistance in this type of situation?
  - Clients and Status
    - Listing of current clients with status/due dates
    - Client contact information - used to send out notice
    - Open engagement letters (not signed or signed and not started)
  - Technology
    - What applications/platforms are being used (Quickbooks, CCH, Lacerte, etc.)?
    - Do you have the credentials (usernames/passwords)?

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5. Steps to consider for client record transfer and winding down a firm.

**Disclaimer:** Please confer with legal counsel of the firm or estate to ensure all required steps are considered and followed.

- Understand the nature of the client records
  - Paper files vs. digital
  - Records retained onsite vs. offsite
- Draft letter to inform clients about your intentions
  - Example: Files are ready for pick-up between certain dates/times.
- Contact the [North Carolina State Board of CPA Examiners](#)

6. Steps to consider for selling or continuing a practice?

- Reach out to a local CPA
- Consider working with a 3rd party broker of accounting firms

*Last revised 9/2022*