



Does Your Employee Benefit Plan Need a NEW Auditor?

A quality audit will help protect the assets and the financial integrity of your employee benefit plan and ensure that the necessary funds will be available to pay retirement, health, and other promised benefits to your employees. A quality audit also will help you carry out your legal responsibility to file a complete and accurate annual return/report for your plan each year.

Selecting a New Auditor

If your employee benefit plan is required to have an audit, one of your most important duties is to hire an independent qualified public accountant. Even as deadlines loom, selecting and building a solid relationship with a new firm requires patience and commitment. Taking the time to find the right audit firm will best serve companies - both public and private - in the long run and will significantly ease the transition process.

Top 10 Signs Your Plan Needs a Change:

Because an incomplete, inadequate, or untimely audit report may result in penalties against you as the plan's administrator, selection of an experienced and reliable auditor is very important. Some of the most common grievances companies cite about their current auditors include:

1. Firm does not have a dedicated Employee Benefit Plan Practice
2. Poor service and lack of responsiveness
3. High turnover of firm's accounting staff
4. Not proactive informing plan sponsors about their role as fiduciary
5. Do not understand the unique nature of the various types of benefit plans and how they operate
6. Auditor doesn't make suggestions for improving internal controls throughout the audit process
7. No dialog from auditors on the current industry developments.
8. Does not review contracts with third-party service providers and fee arrangements
9. Firm does not have the appropriate level of resources
10. The lack of a quality audit subjected my plan to regulatory agency inquiries.

At McConnell & Jones, We Offer...

Our technical experience in auditing employee benefit plans and preparing returns, coupled with our engagement approach and working relationship with third party administrators, enables us to perform a cost effective, timely, and comprehensive audit every year.

SPECIALIZED EXPERTISE:

Because McConnell & Jones has a dedicated Employee Benefit Plan Practice, our team of professionals work extensively in this one discipline. This allows us to quickly focus on elements essential to conducting an effective and efficient benefit plan audit.

AUTOMATED PROCESSES:

Our use of highly automated processes and advanced information technology systems streamlines engagements, provides rapid responses, enhances productivity and reduces the need for client assistance. We maintain this advanced level of technology to increase the efficiency of all projects and help reduce overall engagement costs.

EXPERIENCED AUDITORS:

M&J enjoys a comparatively low turnover rate, meaning there is little need to retrain our team members on audit engagements year after year. In addition, we have a solid record of ensuring team leadership continuity on benefit plan engagements year after year.

THE BIG FOUR ALTERNATIVE:

Many clients are turning to M&J as an alternative to the Big Four accounting firms, recognizing us as an independent resource that can provide benefit plan audits without any conflict of interest.

ABOUT MCCONNELL & JONES LLP

McConnell & Jones LLP is a certified public accounting firm and registered with the Texas State Board of Public Accountancy. The organization offers a complete spectrum of tax, assurance and small-business accounting services to individuals, private companies and non-profit agencies. With more than 120 employee benefit plan audits annually, McConnell & Jones is among the nation's top CPA firms with meaningful employee benefit plan auditing experience.

McConnell & Jones is an affiliate of McConnell Jones Lanier & Murphy LLP, a full-service professional services firm providing accounting, financial planning, management consulting, engineering and technical services. According to a recent survey by the Houston Business Journal, McConnell & Jones is the 17th largest CPA firm in Houston.

For assistance getting started with your employee benefit plan audit, contact our expert: Rance Buss, CPA 713.968.1600 | info@mjlm.com
Download tools for managing your benefit plan and read more business tips online at www.mcconnelljones.com