Wisconsin Department of Safety and Professional Services
Division of Policy Development
4822 Madison Yards Way, 2nd Floor
PO Box 8366
Madison WI 53708-8366

Phone: 608-266-2112
Web: http://dsps.wi.gov
Email: dsps@wisconsin.gov

**Tony Evers, Governor**
**Dan Hereth, Secretary**

# HYBRID (IN-PERSON/VIRTUAL)
# ACCOUNTING EXAMINING BOARD
**5133 Grainger Hall, UW Madison, 975 University Avenue, Madison**
**Contact: Will Johnson (608) 266-2112**
**September 9, 2026**

*The following agenda describes the issues that the Board plans to consider at the meeting. At the time of the meeting, items may be removed from the agenda. Please consult the meeting minutes for a record of the actions of the Board.*

## AGENDA

**9:00 A.M.**

## OPEN SESSION – CALL TO ORDER – ROLL CALL

A. **Adoption of Agenda (1-4)**

B. **Approval of Minutes of June 4, 2026 (5-6)**

C. Reminders: Conflicts of Interest, Scheduling Concerns

D. **Introductions, Announcements and Recognition**
   1. Introduction and Welcome: DSPS Secretary Hereth

E. **Administrative Matters – Discussion and Consideration**
   1. Department, Staff and Board Updates
   2. Board Members – Term Expiration Dates
      a. Barron, Thuy T. – 7/1/2029
      b. Friedman, Michael E. – 7/1/2027
      c. Misey, Robert – 7/1/2025
      d. Phillips, Joan – 7/1/2027
      e. Reinemann, John – 7/1/2029
      f. Schlichting, David K. – 7/1/2026
      g. Strautmann, Susan M. – 7/1/2028

F. **Administrative Rule Matters – Discussion and Consideration**
   1. Pending and Possible Rulemaking Projects

G. Legislation and Policy Matters – Discussion and Consideration

H. **University of Wisconsin Accounting and Information Systems Program Update, Department Chair, Tom Linsmeier**

I. **Presentation – CPA Exam and Candidate Experience, Patricia Hartman, NASBA (7-52)**

**J. Private Equity and Alternative Practice Structures in the Accounting Profession – Recommendation Memorandum – Discussion (53-73)**

**K. National Association of State Boards of Accountancy (NASBA) Matters – Discussion and Consideration**

1. Great Lakes Region Call Update – Thuy Barron
2. Examination Administration Committee Update – Thuy Barron
3. Legislative Support Committee Update – John Reinemann
4. Awards Committee Update – Susan Strautmann

**L. Speaking Engagements, Travel or Public Relation Requests, and Reports**

1. Travel Report: 2026 NASBA Eastern Regional Meeting – June 9-11, 2026 – Rio Grande, PR (Barron, Johnson, Strautmann)
2. Travel Report: 2026 NASBA Western Regional Meeting – June 23-25, 2026 – Park City, UT (Reinemann)

M. Wisconsin Institute of Certified Public Accountants (WICPA) Educators Committee – Discussion and Consideration

N. Discussion and Consideration of Items Added After Preparation of Agenda

1. Introductions, Announcements and Recognition
2. Administrative Matters
3. Election of Officers
4. Appointment of Liaisons and Alternates
5. Delegation of Authorities
6. Education and Examination Matters
7. Credentialing Matters
8. Practice Matters
9. Legislative and Policy Matters
10. Administrative Rule Matters
11. Liaison Reports
12. Public Health Emergencies
13. Board Liaison Training and Appointment of Mentors
14. Informational Items
15. Division of Legal Services and Compliance (DLSC) Matters
16. Presentations of Petitions for Summary Suspension
17. Petitions for Designation of Hearing Examiner
18. Presentation of Stipulations, Final Decisions and Orders
19. Presentation of Proposed Final Decisions and Orders
20. Presentation of Interim Orders
21. Petitions for Re-Hearing
22. Petitions for Assessments
23. Petitions to Vacate Orders
24. Requests for Disciplinary Proceeding Presentations
25. Motions
26. Petitions
27. Appearances from Requests Received or Renewed
28. Speaking Engagements, Travel, or Public Relation Requests, and Reports

**O. Public Comments**

**CONVENE TO CLOSED SESSION to deliberate on cases following hearing (s. 19.85(1)(a), Stats.); to consider licensure or certification of individuals (s. 19.85(1)(b), Stats.); to consider closing disciplinary investigations with administrative warnings (ss. 19.85(1)(b), and 440.205, Stats.); to consider individual histories or disciplinary data (s. 19.85(1)(f), Stats.); and to confer with legal counsel (s. 19.85(1)(g), Stats.).**

**P. Credentialing Matters**
- **1. Application Reviews**
  - a. K.R.S. – CE Waiver Review **(74-78)**

**Q. Division of Legal Services and Compliance (DLSC) Matters**
- **1. Administrative Warnings**
  - a. 26 ACC 0012 – AM.D. **(79-82)**
- **2. Case Closings**
  - a. 23 ACC 0010, 24 ACC 0012 and 25 ACC 003 – S.C.N. **(83-90)**
  - b. 24 ACC 004 – J.A.D. **(91-95)**
  - c. 24 ACC 0007 – R.S.M.U. **(96-100)**

R. Deliberation of Items Added After Preparation of the Agenda
1. Education and Examination Matters
2. Credentialing Matters
3. DLSC Matters
4. Monitoring Matters
5. Professional Assistance Procedure (PAP) Matters
6. Petitions for Summary Suspensions
7. Petitions for Designation of Hearing Examiner
8. Proposed Stipulations, Final Decisions and Order
9. Proposed Interim Orders
10. Administrative Warnings
11. Review of Administrative Warnings
12. Proposed Final Decisions and Orders
13. Matters Relating to Costs/Orders Fixing Costs
14. Case Closings
15. Board Liaison Training
16. Petitions for Assessments and Evaluations
17. Petitions to Vacate Orders
18. Remedial Education Cases
19. Motions
20. Petitions for Re-Hearing
21. Appearances from Requests Received or Renewed

S. Consulting with Legal Counsel

**RECONVENE TO OPEN SESSION IMMEDIATELY FOLLOWING CLOSED SESSION**

T. Vote on Items Considered or Deliberated Upon in Closed Session if Voting is Appropriate

U. Open Session Items Noticed Above Not Completed in the Initial Open Session

**ADJOURNMENT**

**NEXT MEETING: DECEMBER 16, 2026**

*********************************************************************************
MEETINGS AND HEARINGS ARE OPEN TO THE PUBLIC, AND MAY BE CANCELLED WITHOUT NOTICE.

Times listed for meeting items are approximate and depend on the length of discussion and voting. All meetings are held virtually unless otherwise indicated. In-person meetings are typically conducted at 4822 Madison Yards Way, Madison, Wisconsin, unless an alternative location is listed on the meeting notice. In order to confirm a meeting or to request a complete copy of the board's agenda, please visit the Department website at https:\\dsps.wi.gov. The board may also consider materials or items filed after the transmission of this notice. Times listed for the commencement of any agenda item may be changed by the board for the convenience of the parties. The person credentialed by the board has the right to demand that the meeting at which final action may be taken against the credential be held in open session. Requests for interpreters for the hard of hearing, or other accommodations, are considered upon request by contacting the Affirmative Action Officer or reach the Meeting Staff by calling 608-267-7213.

# HYBRID (IN-PERSON/VIRTUAL)
# ACCOUNTING EXAMINING BOARD
# MEETING MINUTES
# JUNE 4, 2026

**PRESENT:** Thuy Barron, Michael Friedman, Joan Phillips, John Reinemann, David Schlichting, Susan Strautmann

**ABSENT:** Robert Misey

**STAFF:** Will Johnson, Executive Director; Jameson Whitney, Legal Counsel; Sofia Anderson, Administrative Rule Coordinator; Tracy Drinkwater, Board Administration Specialist; and other DSPS Staff

## CALL TO ORDER

Joan Phillips, Chairperson, called the meeting to order at 9:06 a.m. A quorum of six (6) members was confirmed.

## ADOPTION OF AGENDA

**MOTION:** David Schlichting moved, seconded by Michael Friedman, to adopt the Agenda as published. Motion carried unanimously.

## APPROVAL OF MINUTES OF MARCH 11, 2026

**MOTION:** Thuy Barron moved, seconded by John Reinemann, to approve the Minutes of March 11, 2026, as published. Motion carried unanimously.

## CLOSED SESSION

**MOTION:** David Schlichting moved, seconded by Thuy Barron, to convene to closed session to deliberate on cases following hearing (s. 19.85(1)(a), Stats.); to consider licensure or certification of individuals (s. 19.85(1)(b), Stats.); to consider closing disciplinary investigations with administrative warnings (ss. 19.85 (1)(b), and 440.205, Stats.); to consider individual histories or disciplinary data (s. 19.85 (1)(f), Stats.); and to confer with legal counsel (s. 19.85(1)(g), Stats.). Joan Phillips, Chairperson read the language of the motion. The vote of each member was ascertained by voice vote. Roll Call Vote: Thuy Barron-yes; Michael Friedman-yes; Joan Phillips-yes; John Reinemann-yes; David Schlichting-yes; and Susan Strautmann-yes. Motion carried unanimously.

The meeting convened to Closed Session at 9:43 a.m.

## DELIBERATION ON DIVISION OF LEGAL SERVICES AND COMPLIANCE (DLSC) MATTERS

**Proposed Stipulations, Final Decisions and Orders**

***23 ACC 023 – Kathleen F. Villard***

**MOTION:** Joan Phillips moved, seconded by John Reinemann, to adopt the Findings of Fact, Conclusions of Law and Order in the matter of disciplinary proceedings against Kathleen F. Villard, DLSC Case Number 23 ACC 023. Motion carried unanimously.

**Case Closings**

***23 ACC 017 – D.A.H.***

**MOTION:** Joan Phillips moved, seconded by Susan Strautmann, to close DLSC Case 23 ACC 017, against D.A.H., for No Violation. Motion carried unanimously.

## RECONVENE TO OPEN SESSION

**MOTION:** Thuy Barron moved, seconded by David Schlichting, to reconvene into open session. Motion carried unanimously.

The meeting reconvened into Open Session at 10:03 a.m.

## VOTE ON ITEMS CONSIDERED OR DELIBERATED UPON IN CLOSED SESSION

**MOTION:** Thuy Barron moved, seconded by Susan Strautmann, to affirm all motions made and votes taken in closed session. Motion carried unanimously.

*(Be advised that any recusals or abstentions reflected in the closed session motions stand for the purposes of the affirmation vote.)*

## ADJOURNMENT

**MOTION:** John Reinemann moved, seconded by Michael Friedman, to adjourn the meeting. Motion carried unanimously.

The meeting adjourned at 10:10 a.m.

# State of Wisconsin
# Department of Safety & Professional Services

## AGENDA REQUEST FORM

| | |
|---|---|
| **1) Name and title of person submitting the request:**<br>Will Johnson, Executive Director | **2) Date when request submitted:**<br>08/31/2026<br>Items will be considered late if submitted after 12:00 p.m. on the deadline date which is 8 business days before the meeting |
| **3) Name of Board, Committee, Council, Sections:**<br>Accounting Examining Board | |

| **4) Meeting Date:** | **5) Attachments:** | **6) How should the item be titled on the agenda page?** |
|---|---|---|
| 09/09/2026 | ☒ Yes<br>☐ No | University of Wisconsin Accounting and Information Systems Program Update, Department Chair, Tom Linsmeier<br>Presentation – CPA Exam and Candidate Experience, Patricia Hartman, NASBA |

| **7) Place Item in:** | **8) Is an appearance before the Board being scheduled?** *(If yes, please complete [Appearance Request] for Non-DSPS Staff)* | **9) Name of Case Advisor(s), if applicable:** |
|---|---|---|
| ☒ Open Session<br>☐ Closed Session | ☐ Yes <Appearance Name(s)><br>☒ No | N/A |

**10) Describe the issue and action that should be addressed:**

**11) Authorization**

Will Johnson — 08/31/2026

Signature of person making this request — Date

Supervisor (Only required for post agenda deadline items) — Date

Executive Director signature (Indicates approval for post agenda deadline items) — Date

**Directions for including supporting documents:**
1. This form should be saved with any other documents submitted to the Agenda Items folders.
2. Post Agenda Deadline items must be authorized by a Supervisor and the Policy Development Executive Director.
3. If necessary, provide original documents needing Board Chairperson signature to the Bureau Assistant prior to the start of a meeting.

*Revised 03/2021*

NASBA

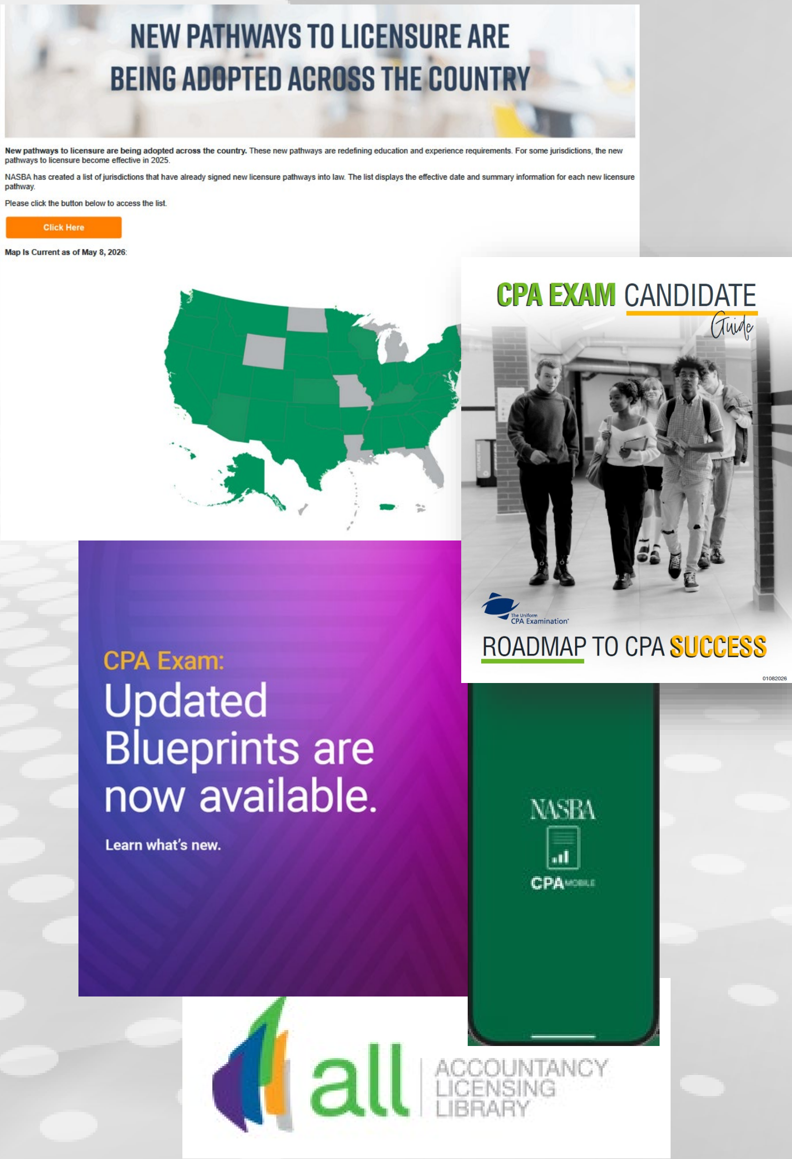
# Navigating the CPA Journey

NASBA Presentation for University of Wisconsin-Madison
September 8, 2026

**_Patricia Hartman_**
_NASBA Director_
_Client Services_

# Agenda

- ➢ CPA Overview Including Licensure Pathways
- ➢ Starting the CPA Journey
- ➢ Insights Into the CPA Eligibility Requirements and Process
- ➢ CPA Exam Scheduling and Test Center Information
- ➢ CPA Exam Information
- ➢ Student Organization and CPA Candidate Resources






NASBA

# A Joint Effort

55 Jurisdictions

AICPA

NASBA

PROMETRIC

## Boards of Accountancy

are the CPA licensing bodies in 55 U.S. jurisdictions. The Examination helps them meet regulatory responsibilities.

## AICPA

develops and scores the CPA Exam

## NASBA

is the association for Boards of Accountancy and oversees the National Candidate Database and the Candidate Gateway system, as well as CPA Examination Services.

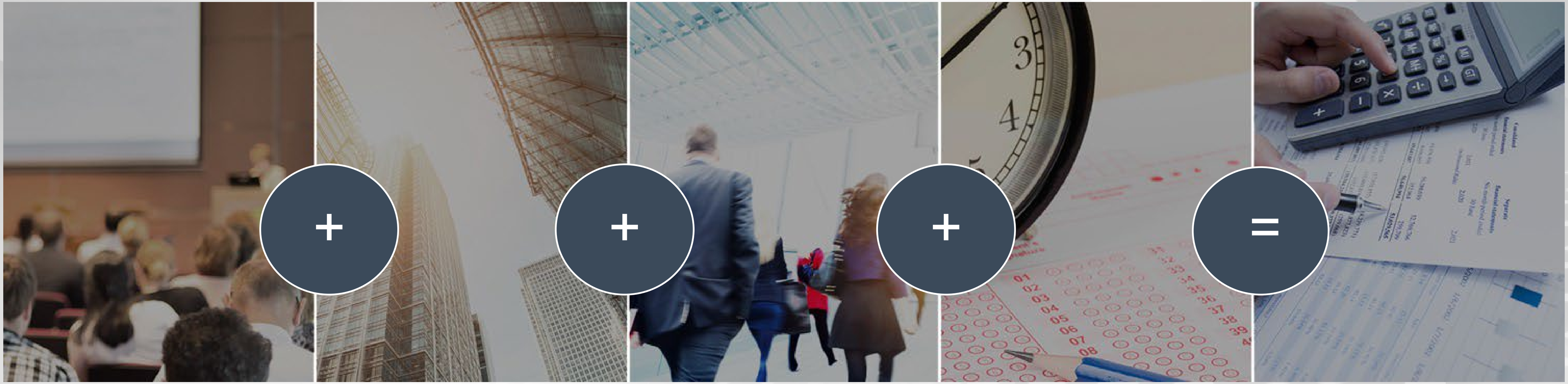
## Prometric

is responsible for the delivery of the Examination to approved test centers, scheduling test appointments, test administration, and the return of results to the AICPA for scoring



NASBA

# What do you need to become a CPA?



**Education** + **Examination** + **Experience** = **Ethics***

**** Some jurisdictions require a separate ethics assessment in addition to what is tested on the CPA Exam.***

# Three Pathways to Becoming a CPA

### Master's + 1 Year Experience Path

Requires a **post-baccalaureate** degree with an accounting concertation , **one year** of supervised experience and passage of the **CPA Exam**.

### Bachelor's Plus 30 Credits Hours + 1 Year Experience Path

Requires a **baccalaureate** degree with an accounting concertation **plus 30** additional credit hours, **one year** of supervised experience and passage of the **CPA Exam**.

**New!**

### Bachelor's Plus + 2 Year Experience Path

Requires a **baccalaureate** degree with an accounting concertation, **two year** of supervised experience and passage of the **CPA Exam**.



NASBA

# New Pathways to Licensure

## NEW PATHWAYS TO LICENSURE ARE BEING ADOPTED ACROSS THE COUNTRY

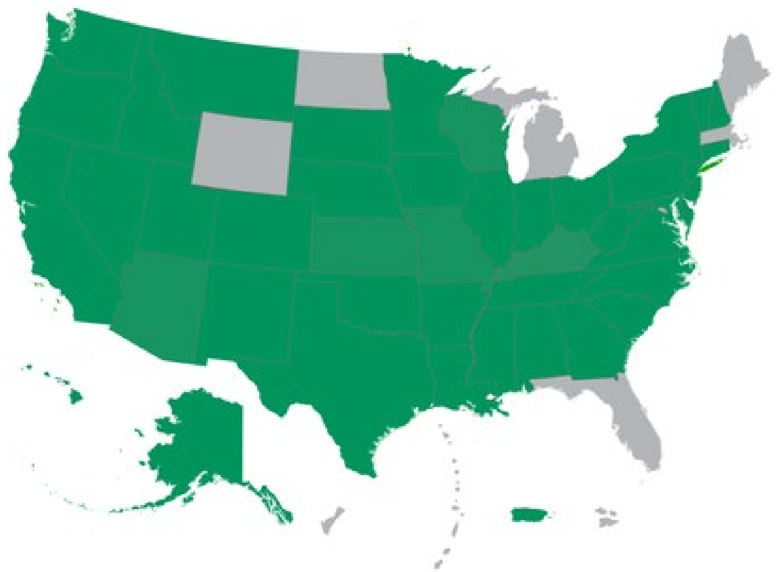
**New pathways to licensure are being adopted across the country.** These new pathways are redefining education and experience requirements. For some jurisdictions, the new pathways to licensure become effective in 2025.

NASBA has created a list of jurisdictions that have already signed new licensure pathways into law. The list displays the effective date and summary information for each new licensure pathway.

Please click the button below to access the list.

Click Here

**Map Is Current as of July 21, 2026:**



**https://nasba.org/pathways/**

Jurisdictions that have **already signed new licensure pathways into law**, including **effective dates** and **summary information** for the new pathway.

| Jurisdiction | Effective Date | New Licensure Pathway Requirement Summary | Bill language link / More Details |
|---|---|---|---|
| **Connecticut** | October 1, 2025 | EXAM:<br>Must have passed the Uniform CPA Examination.<br><br>EDUCATION:<br>A baccalaureate degree conferred or its equivalent to an accounting concentration;<br>Or<br>A baccalaureate degree conferred and an additional thirty (30) semester hours of college education including an accounting concentration;<br>Or<br>A post-baccalaureate degree conferred with an accounting concentration.<br><br>EXPERIENCE:<br>If the applicant has obtained a baccalaureate degree, two (2) years of experience.<br>If the applicant has obtained a baccalaureate degree and has completed thirty (30) additional semester hours of college education, one (1) year of experience.<br>If the applicant has obtained a post-baccalaureate degree, one (1) year of experience.<br><br>Note: The current education requirement for licensure is at least thirty-six (36) semester hours in accounting education, at least thirty (30) semester hours in economics and business administration education other than accounting, and at least sixty (60) semester hours in general education. However, the Connecticut BOA is in the process of amending the regulations to update the specific course work requirement. New guidance is expected to be announced in September 2025. Until a new guidance is announced, the current course work requirements will remain in place. | https://www.cga.ct.gov/asp/cgabillstatus/cgabillstatus.asp?selBillType=Bill&bill_num=HB070 |

# New Pathway Effective Dates

| | |
|---|---|
| **Alabama** | October 1, 2026 |
| **Alaska** | January 1, 2026 |
| **Arizona** | December 31, 2026 |
| **Arkansas** | March 5, 2026 |
| **California** | January 1, 2027 |
| **Colorado** | January 1, 2027 |
| **Connecticut** | October 1, 2025 |
| **Delaware** | July 1, 2026 |
| **Georgia** | January 1, 2026 |
| **Hawaii** | April 10, 2025 |
| **Idaho** | July 1, 2026 |
| **Illinois** | January 1, 2027 |
| **Indiana** | January 1, 2027 |
| **Iowa** | July 1, 2026 |
| **Kansas** | April 23, 2026 |
| **Kentucky** | July 14, 2026 |
| **Louisiana** | August 1, 2026 |
| **Maryland** | October 1, 2026 |
| **Minnesota** | January 1, 2026 |
| **Mississippi** | July 1, 2026 |
| **Missouri** | August 28, 2026 |
| **Montana** | January 1, 2026 |
| **Nebraska** | July 17, 2026 |
| **Nevada** | February 27, 2026 |
| **New Hampshire** | April 22, 2026 |
| **New Jersey** | February 11, 2026 |
| **New Mexico** | January 1, 2026 |
| **New York** | November 21, 2026 |
| **North Carolina** | January 1, 2026 |
| **Ohio** | January 1, 2026 |
| **Oklahoma** | November 1, 2026 |
| **Oregon** | January 1, 2026 |
| **Pennsylvania** | July 1, 2025 |
| **Puerto Rico** | March 18, 2026 |
| **Rhode Island** | June 23, 2026 |
| **South Carolina** | June 30, 2025 |
| **South Dakota** | July 1, 2026 |
| **Tennessee** | January 1, 2026 |
| **Texas** | August 1, 2026 |
| **Utah** | July 1, 2026 |
| **Vermont** | May 29, 2026 |
| **Virginia** | January 1, 2026 |
| **Washington** | November 20, 2025 |
| **West Virginia** | May 24, 2026 |
| **Wisconsin** | April 4, 2026 |
| **Wyoming** | TBD |

# Factors to Consider When Determining a Path

## Jurisdiction availability:

- Is the new bachelor's + 2 path approved in your jurisdiction?

## Learning style:

- Do you prefer academic study or applied, on-the-job learning?
- Would you prefer sitting for the CPA Exam during school or while working?

## Timeline & cost:

- Do you want to start earning sooner, or invest in more formal education first that may be a competitive edge for some roles?

## Career goals:

- Are you targeting firms, industries, or roles that value advanced degrees?





NASBA

# Jurisdiction Application Guidance

## Where Do I Apply?

- This map will show boards (in grey) that you will apply online to NASBA for eligibility determination.
- Gold jurisdictions handle CPA eligibility application directly.

**CPA EXAMINATION ONLINE APPLICATION SYSTEM**

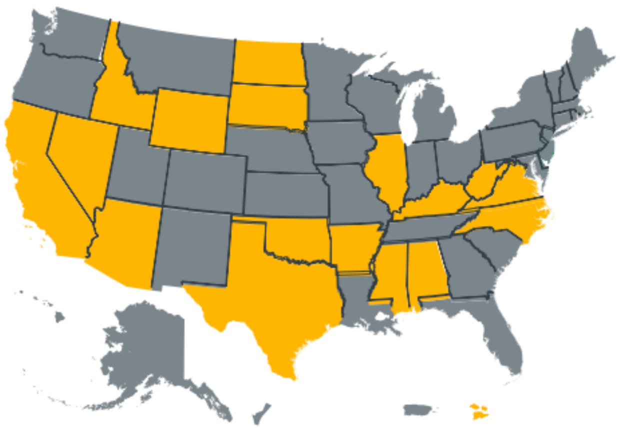
If you are applying to one of the following jurisdictions, apply online through NASBA's CPA Examination Online Application System

- Alaska
- Colorado
- Connecticut
- Delaware
- District of Columbia
- Florida
- Georgia
- Guam
- Hawaii
- Indiana
- Iowa
- Kansas
- Louisiana
- Maine
- Maryland
- Massachusetts
- Michigan
- Minnesota
- Missouri
- Montana
- Nebraska
- New Hampshire
- New Jersey
- New Mexico
- New York
- Ohio
- Oregon
- Pennsylvania
- Puerto Rico
- Rhode Island
- South Carolina
- Tennessee
- Utah
- Vermont
- Washington
- Wisconsin

**BOARD OF ACCOUNTANCY**

If you are applying to one of the following jurisdictions, contact the Board of Accountancy directly.

- Alabama
- Arizona
- Arkansas
- California
- Idaho
- Illinois
- Kentucky
- Mississippi
- Nevada
- North Carolina
- North Dakota
- Oklahoma
- South Dakota
- Texas
- U.S. Virgin Islands
- Virginia
- West Virginia
- Wyoming

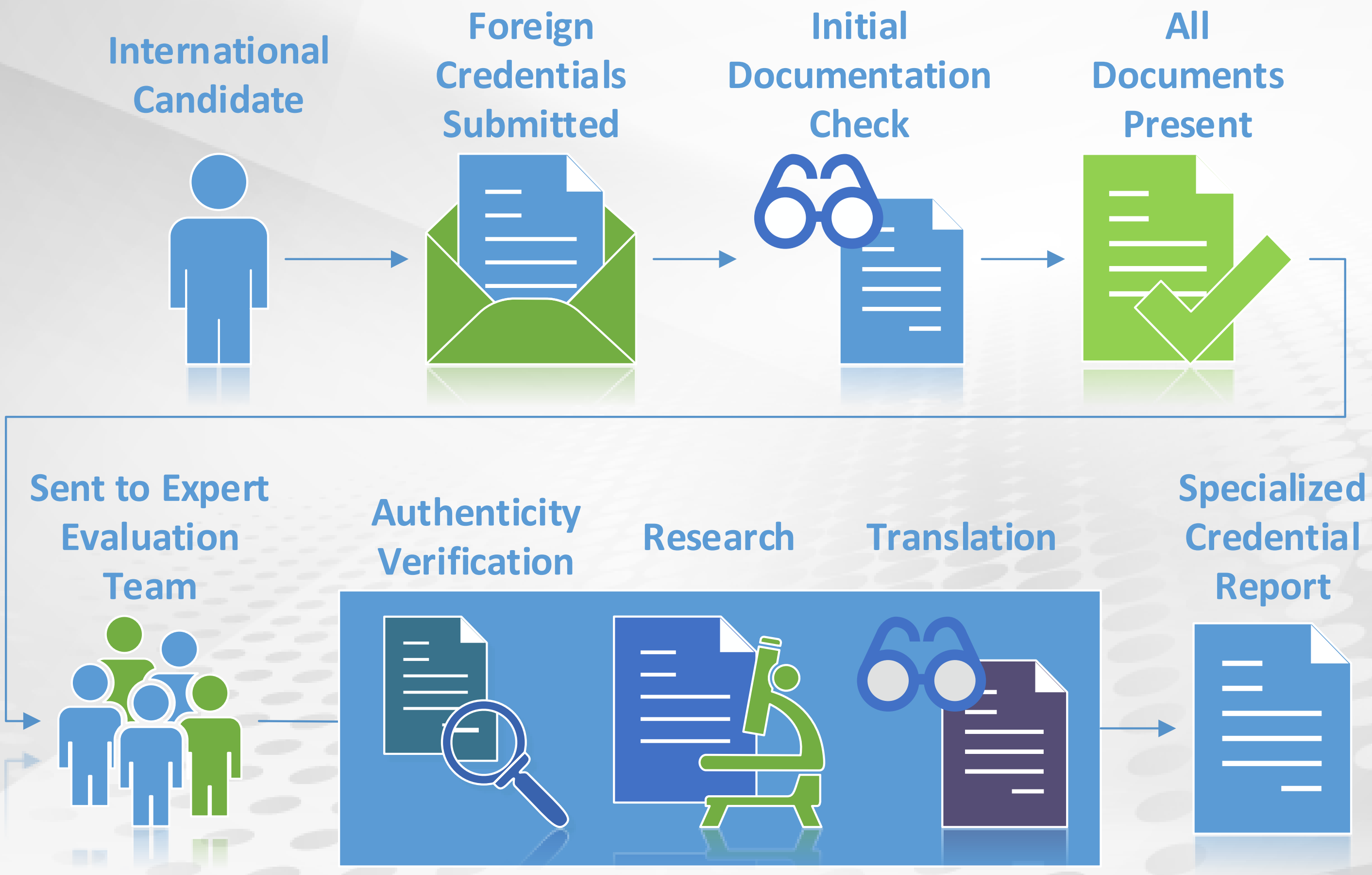


Apply Through CPA Examination Online Application System

Apply Directly with Board of Accountancy


NASBA
INTERNATIONAL
EVALUATION SERVICES

# NIES International Evaluation Process




- Standardize international credential evaluations
- Provide excellent client relations and fast turnaround
- Protect the accounting profession
- Present transparent pricing to applicants
- Customize reports for Board-specific needs
- Leverage accounting knowledge

# Examination Requirements for Wisconsin

Be of good moral character and at least 18 years of age; and **meet one of the following three** for purposes of satisfying education requirements.

**(1)** Earned a master's degree in accounting from an institution with an accounting program or department accredited by the AACSB

**(2)** Earned a bachelor's or higher degree from a business program or college of business accredited by the AACSB, the IACBE, or the ACBSP, and completed at least 24 semester hours in accounting from an accredited educational institution at the undergraduate level or 15 semester hours at the graduate level, or an equivalent combination, that cover each of the following subject areas:

**(a)** Financial accounting.

**(b)** Cost or managerial accounting.

**(c)** Taxation.

**(d)** Auditing.

# Examination Requirements for Wisconsin

**(3)** Earned a bachelor's or higher degree from an accredited educational institution and completed all of the following:

**(a)** At least 24 semester hours in accounting from an accredited educational institution at the undergraduate level or 15 semester hours at the graduate level, or an equivalent combination, that cover each of the following subject areas:

**1.** Financial accounting.

**2.** Cost or managerial accounting.

**3.** Taxation.

**4.** Auditing.

**(b)** At least 24 semester hours in business and economics courses other than accounting courses from an accredited educational institution at the undergraduate level or 15 semester hours at the graduate level, or an equivalent combination, that cover each of the following subject areas:

**1.** Economics.

**2.** Finance.

**3.** Statistics or data analytics.

**4.** Business law.

***Note:*** *The courses covering the subjects of financial accounting, cost or managerial accounting, taxation, and auditing would generally be courses taken beyond the introduction accounting course required of every business major*

# Starting the CPA Exam Eligibility Application

**Candidates who apply for the CPA Exam through one of the jurisdictions below, that is in bold, will apply using the CPA Portal, NASBA's online application system.**

**Choose a jurisdiction below to begin the Exam process:**

| | | | | |
|---|---|---|---|---|
| Alabama | **Georgia** | **Maryland** | **New Mexico** | South Dakota |
| **Alaska** | **Guam** | **Massachusetts** | **New York** | **Tennessee** |
| Arizona | **Hawaii** | **Michigan** | North Carolina | Texas |
| Arkansas | Idaho | **Minnesota** | North Dakota | **Utah** |
| California | Illinois | Mississippi | **Ohio** | **Vermont** |
| **CNMI** | **Indiana** | **Missouri** | Oklahoma | Virgin Islands |
| **Colorado** | **Iowa** | **Montana** | **Oregon** | Virginia |
| **Connecticut** | **Kansas** | **Nebraska** | **Pennsylvania** | **Washington** |
| **Delaware** | Kentucky | Nevada | **Puerto Rico** | West Virginia |
| **DC** | **Louisiana** | **New Hampshire** | **Rhode Island** | **Wisconsin** |
| **Florida** | **Maine** | **New Jersey** | **South Carolina** | Wyoming |

Exam FAQ

Score Information

Guam Administration

International Administration

Candidate FAQ

Home > Exams > CPA Exam > Wisconsin

## Wisconsin

### Applying for the Uniform CPA Examination

The first step when applying for the Uniform CPA Examination through CPA Examination Services is to familiarize yourself with this jurisdiction's 'Eligibility Requirements' and 'Materials to be Submitted.' You must read the *Candidate Guide* before submitting any applications.

1. Sign up for an Okta account using the CPA Mobile App or through the web at https://dashboard.nasba.org. Please refrain from using work or school emails when creating your account.

Download on the App Store

GET IT ON Google Play

2. After creating your Okta account, you will receive a verification email which you will use to activate your Okta account.
3. You will then be asked to "Set up security methods". If you select "Google Authenticator" please pay attention to the instructions on your mobile device as to where the verification code is being stored. Your device may default to "Passwords" (Apple) or ask to "Open with" (Android). If you choose to save to "Passwords" or select a different application to "Open with" then that is where you will retrieve your six-digit verification code each time you sign in.
4. Now you will be able to log into your NASBA Application Dashboard.
5. Click the CPA Portal button. You will see two options, 'New Candidate' or 'Existing Candidate.'
6. You will select "New Candidate" and enter your candidate information to complete your CPA Portal enrollment. You will then receive a second email which is used to verify your enrollment into the CPA Portal.
7. Once completed, you will have access to your CPA Portal. The CPA Portal will be your CPA Examination Homepage where you can submit online applications, payments, maintain your candidate information, see application and exam status updates, review correspondence, view and print your receipts, Notice to Schedules (NTS), and Score Notices.

**Note**: New Candidates must submit an Eligibility Application through the CPA Portal to determine their eligibility for the CPA Examination.

8. Log into your CPA Portal account and click "Apply Now" to start the Eligibility Evaluation Application.

**Note**: Additional materials will also need to be submitted to complete the Education Evaluation Application. Please review the "Materials to be Submitted" section for more information. Please allow four weeks from your "file completed date" for your application to be processed. Your completion date is calculated based on when the Education Evaluation Application, fees, and all additional required supporting materials have been received. Acknowledgement of receipt of application will be sent to you via email, unless otherwise indicated. The notice is sent only as acknowledgement of receipt of application.

After you have been deemed eligible to take the CPA Examination you may begin to apply for exam sections.

9. Log into your CPA portal account and click "Apply Now" to begin the Exam Section Application.

**Note**: Only one exam section can be selected per exam section application. You may submit more than one Exam Section application but are only allowed one NTS per exam section. You should only apply for the exam section you are ready to take within the next six months.

Your CPA Portal

### Eligibility Requirements

The Uniform CPA Examination

USEFUL LINKS

Candidate Guide

Score Information

Score Reprint

NASBA Candidate Identification Cards

Wisconsin State Board

Prometric

AICPA

FORMS

Exception to Policy

Transferring into Wisconsin *(FT only)*

Testing Accommodations Request Form

CONTACT US

800-CPA-EXAM (800-272-3926)

International: (615) 880-4250

**Email Inquiries:**

CPAES-WI@nasba.org

**Mail Inquiries:**

Wisconsin Coordinator

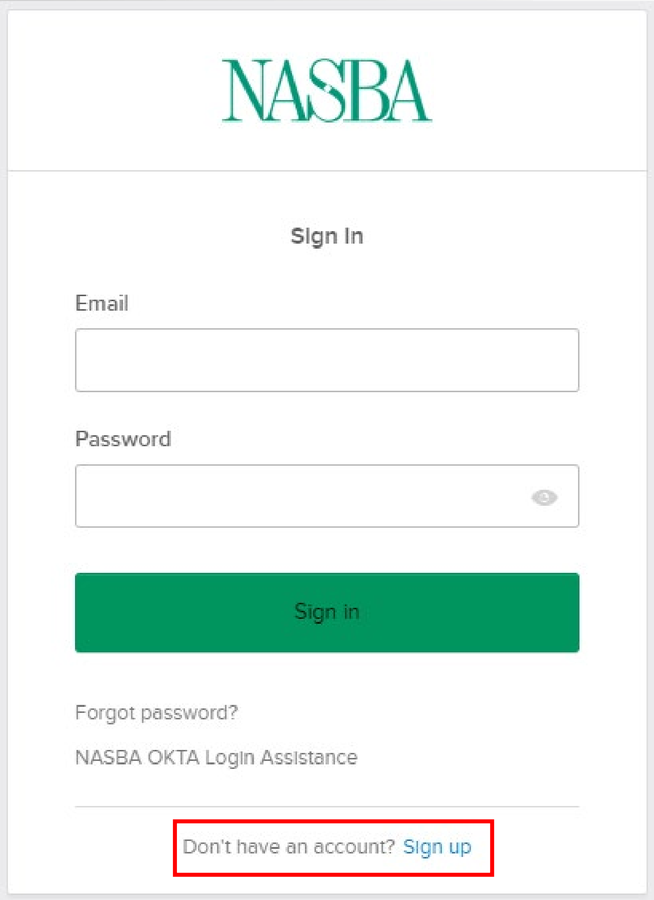
CPA Examination Services

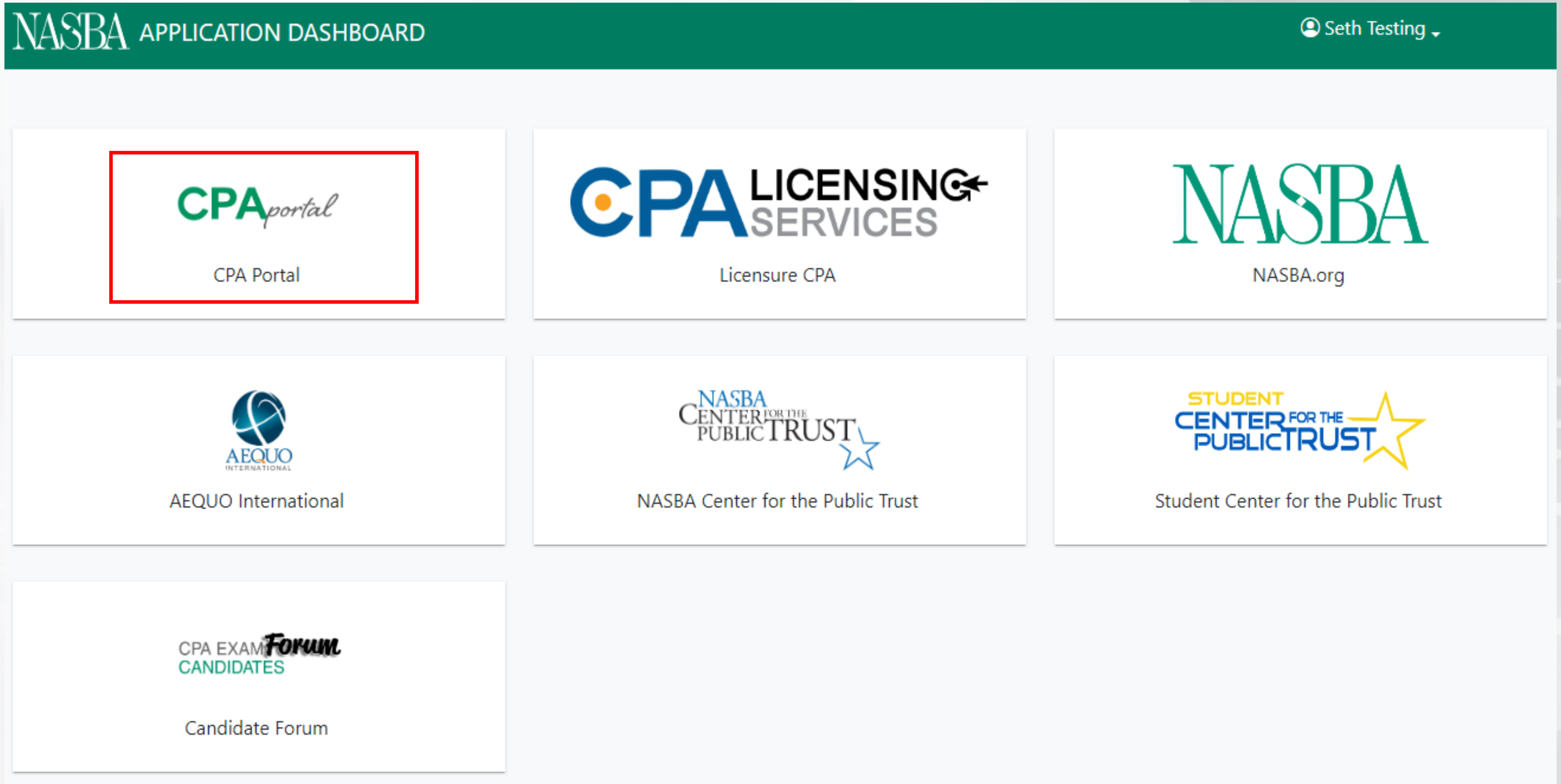
PO Box 198469

Nashville, Tennessee 37219-8469

**https://nasba.org/exams/cpaexam/**

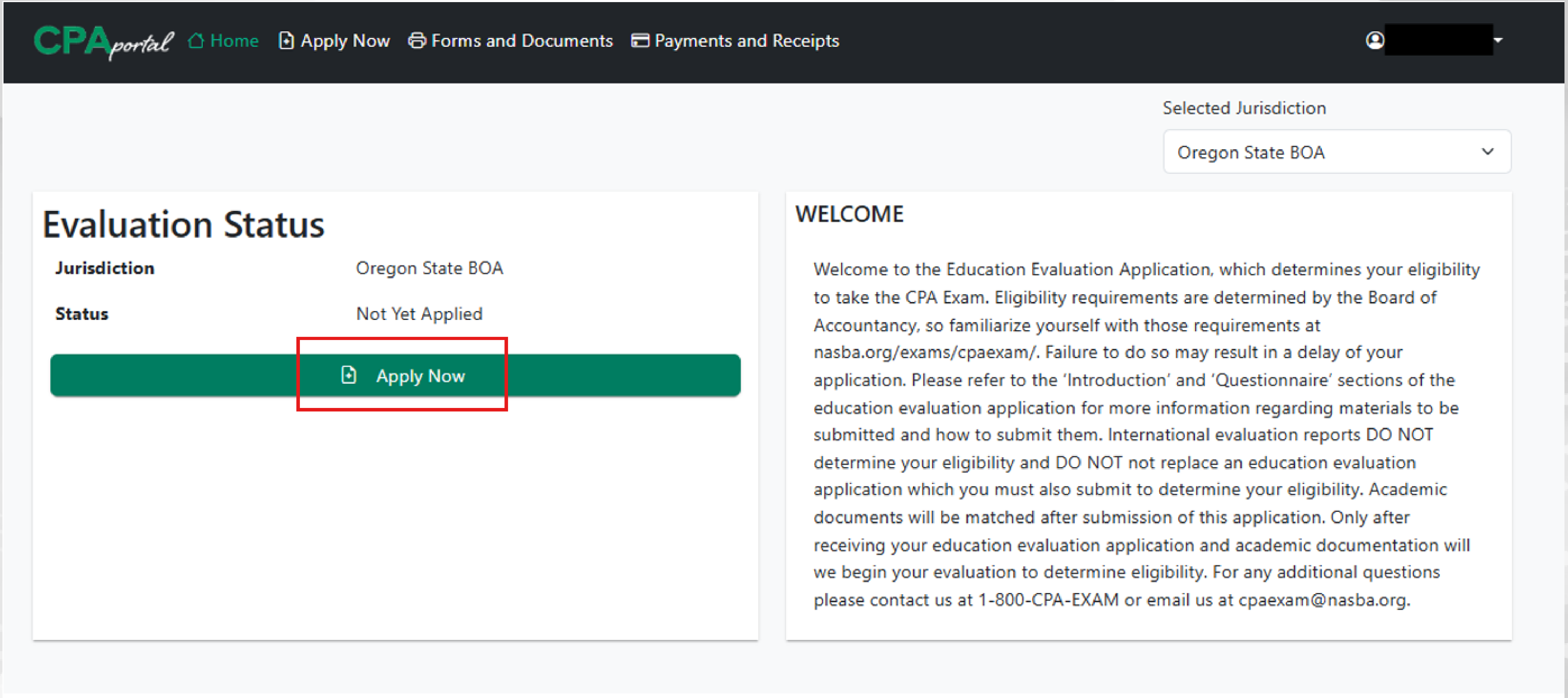
# Sign Up to Access the CPA Portal




**dashboard.nasba.org**

# Determining Eligibility for the CPA Exam



# Candidate View Continued

CPA portal · Home · Apply Now · Forms and Documents · Payments and Receipts

Selected Jurisdiction

New Jersey State BOA

## Evaluation Status

| | |
|---|---|
| **Jurisdiction** | New Jersey State BOA |
| **Status** | Processing |

View Receipt

APPLICATION IN PROGRESS

Your evaluation application has been received. ***** NOW YOU MUST REQUEST YOUR TRANSCRIPTS or INTERNATIONAL EVALUATION TO BE SUBMITTED DIRECTLY TO ETRANSCRIPT@NASBA.ORG (NIES reports will automatically be uploaded to your application once they are completed.) ***** If your transcripts or international evaluation cannot be emailed, you must request them to be mailed to CPA Examination Services, PO Box 198469, Nashville, Tennessee 37219. Once all required documentation has been matched to your application we can begin your educational evaluation. You can use the 'Forms and Documents' tab on the top of the page to see what documentation we have added to your application and the date it was uploaded/matched. Please allow up to eight (8) weeks from the date your last required documentation was matched for this educational evaluation to be completed.



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# Candidate View Continued

CPAportal Home Apply Now Forms and Documents Payments and Receipts

## Forms and Documents

The following section provides relevant documents or correspondence to your account.

Forms

Transcripts

Emails

Supporting Documents

# Candidate View Continued

CPA portal · Home · Apply Now · Forms and Documents · Payments and Receipts

Selected Jurisdiction

Nebraska State BOPA

## Evaluation Status

| | |
|---|---|
| **Jurisdiction** | Nebraska State BOPA |
| **Status** | Eligible |

View Receipt

ELIGIBLE

You have been found eligible to sit for the CPA Exam as a candidate of this state. When ready, please click on the “Apply Now” tab above to pay for a section of the CPA exam. You may only apply for one exam section per Exam Section Application. Only apply for the exam section you plan to take within the next six months as your NTS will expire in six months. You should receive your NTS within 24 hours after your application has been processed. There may be delays in your NTS being issued if you requested testing accommodations, were found eligible based off a certificate of enrollment, or if you are required to submit any additional supporting documentation such as: Proof of Residency or Conviction Documentation, all of which must be reviewed and approved before your NTS can be released. The fees you will pay when submitting this application DO NOT INCLUDE the additional fees which must be paid before you can schedule exam appointments either in Guam or at International testing centers.



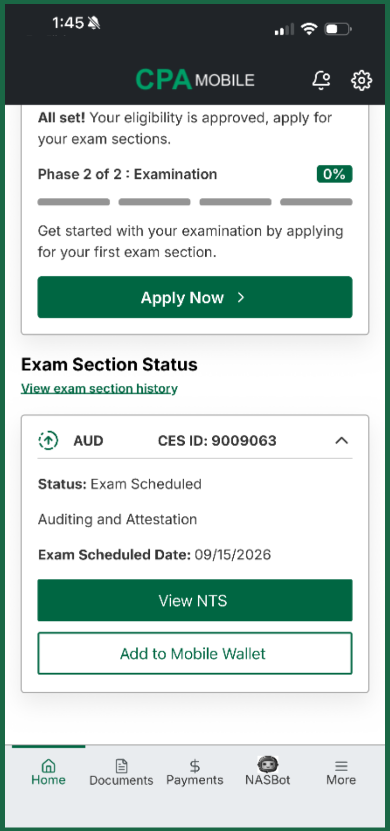
NASBA

# NASBA CPA MOBILE

Launched September 2025

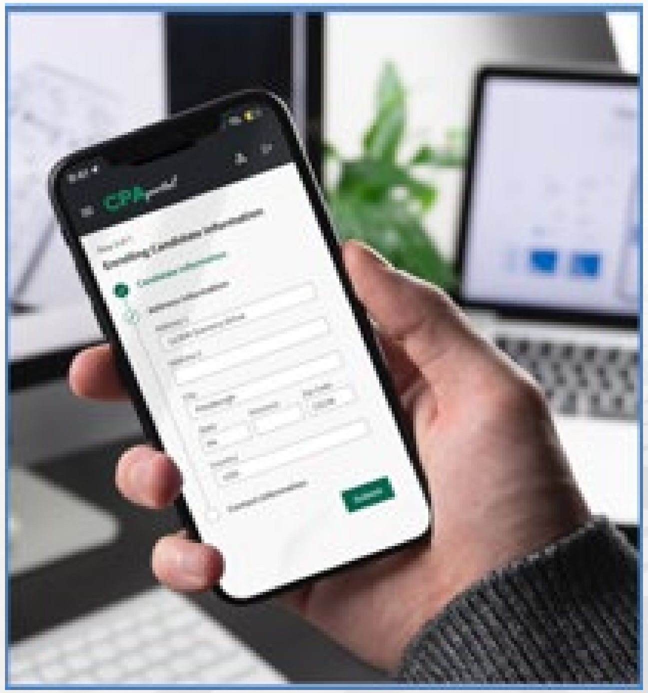
**70,797**

**first-time downloads (as of Aug. 31, 2026)**


***nasba.org/nasba-cpa-mobile-app***

# CPA Portals (web & mobile)

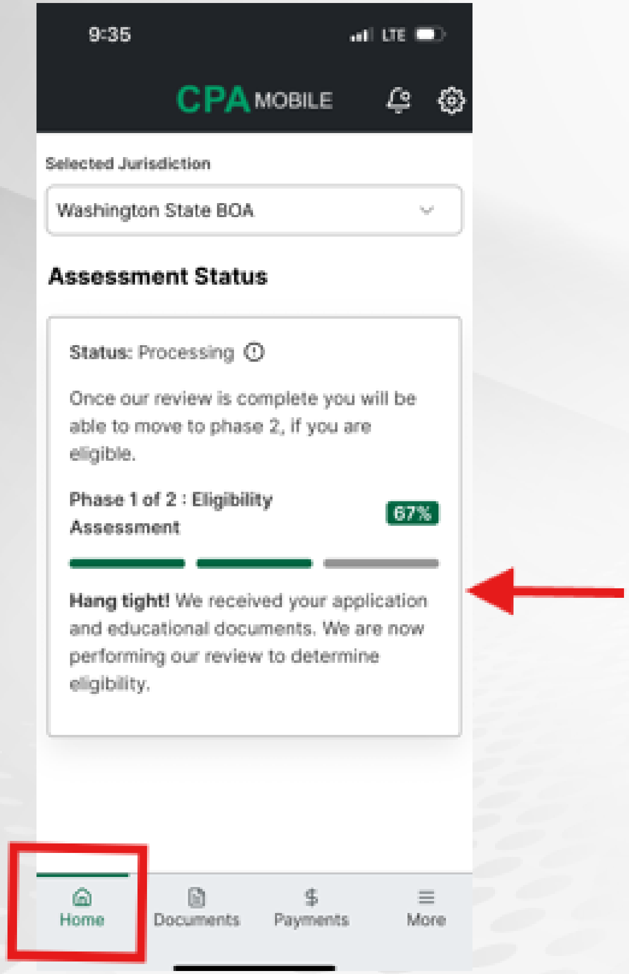



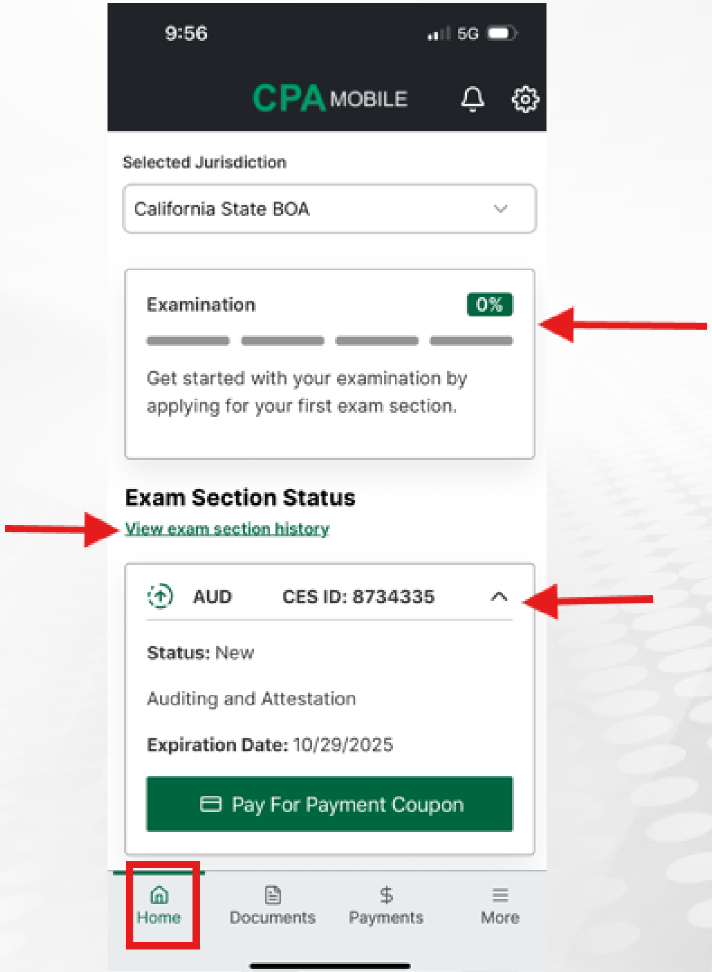
**CPA Mobile App includes CPA Portal web functionality, plus:**

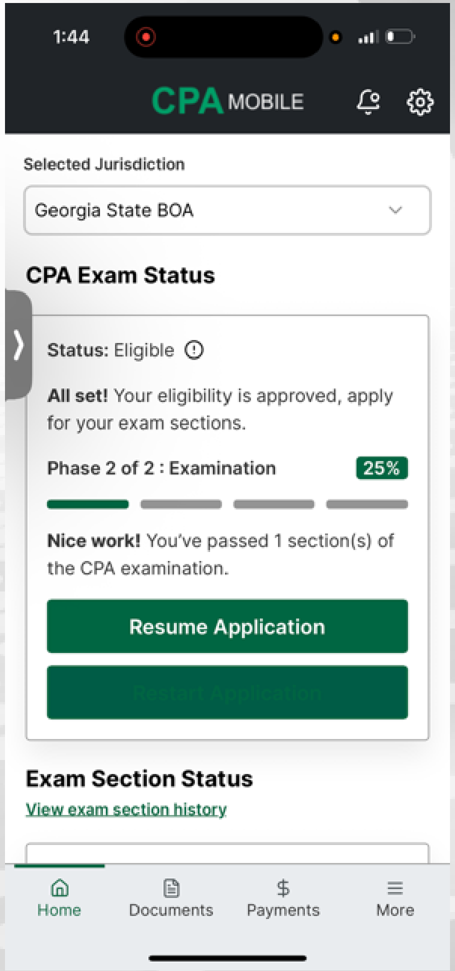
- ✓ *Candidate timeline*
- ✓ *Visibility into required docs*
- ✓ *Document uploads*
- ✓ *In-app and push notifications*
- ✓ *Mobile wallet integration (NTS)*
- ✓ *Okta integration*
- ✓ *Biometrics (face & touch)*
- ✓ Apple pay & Google pay
- ✓ CPA Exam scheduling data
- ✓ NASBot


NASBA

# CPA Mobile App



# Download the CPA Mobile App Today

Download on the App Store

GET IT ON Google Play

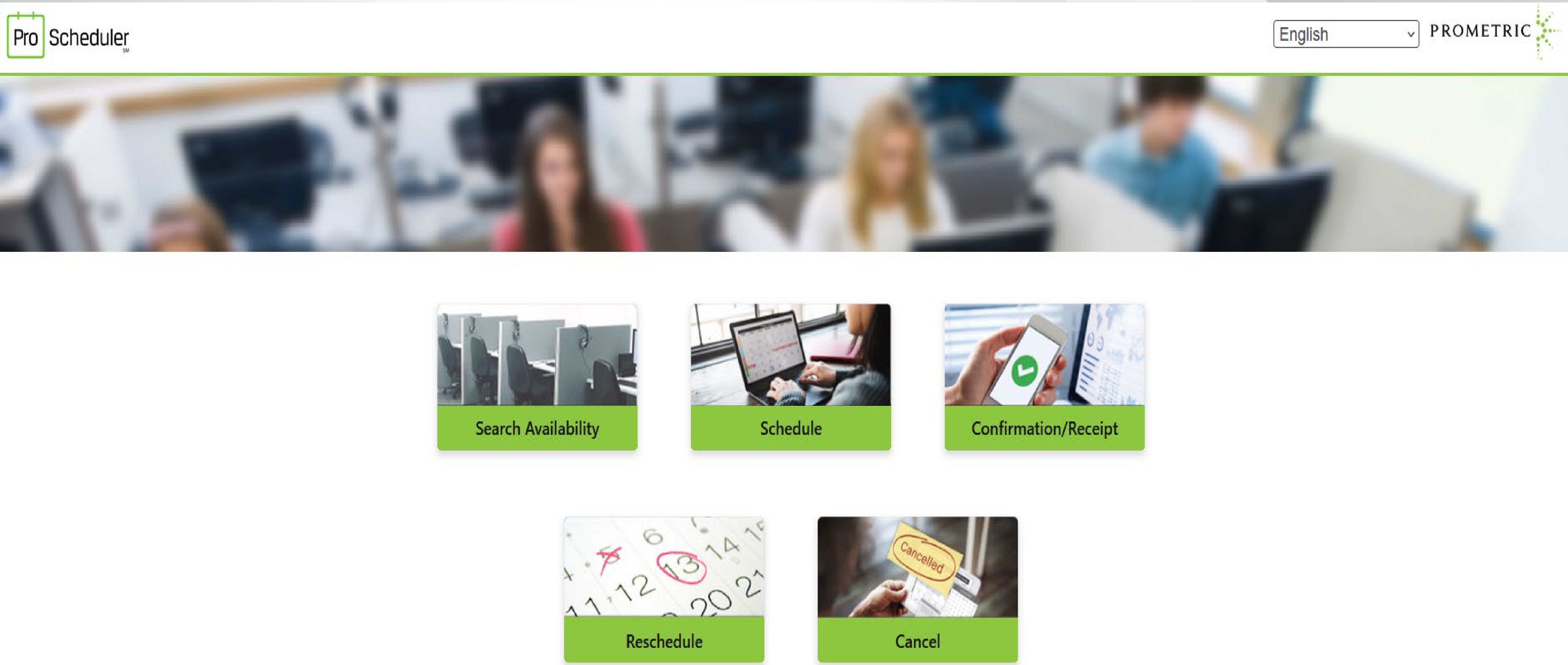
# Testing Accommodations

- **Request testing accommodations when you apply with your state board or designee.**
- **CPAES will ask each time you apply if you need testing accommodations.**
- **Additional/supporting materials may be needed in order to grant the accommodations.**
- **Your NTS will list any accommodations for you are approved on the last page.   Be sure to review it.**
- **Once you have your NTS you may self-schedule at www.prometric.com/CPA**
- **Certain accommodations (personnel or equipment) may require up to 14 days lead time and will need to be coordinated with NASBA and Prometric.**

# Scheduling Your CPA Exam


**prometric.com/cpa**

# Pro Scheduler Tool - Prometric



# Test Center Availability

Pro Scheduler

English

PROMETRIC

NASBA AICPA PROMETRIC

## Search Availability

**AUDITING AND ATTESTATION** Nashville, TN, 37211, United States. 08/07/2022 - 08/21/2022

Sort By : Closest Test Center

Select distance units: Miles Km

**TN, CLARKSVILLE** - 1011 : Clarksville - Forbes Avenue, 220 FORBES AVE. USA

1 48.04 Miles

AUG 16 | AUG 18

Search test center for more availability

**AL, Huntsville** - 2618 : Huntsville - Exchange Place, 210 Exchange Place USA

2 93.97 Miles

AUG 09 | AUG 10 | AUG 11 | AUG 16

Search test center for more availability

**TN, CHATTANOOGA** - 1010 : Chattanooga - Hamilton Park Dr., 7610 Hamilton Park Drive USA

3 113.38 Miles

AUG 08 | AUG 09 | AUG 12 | AUG 15

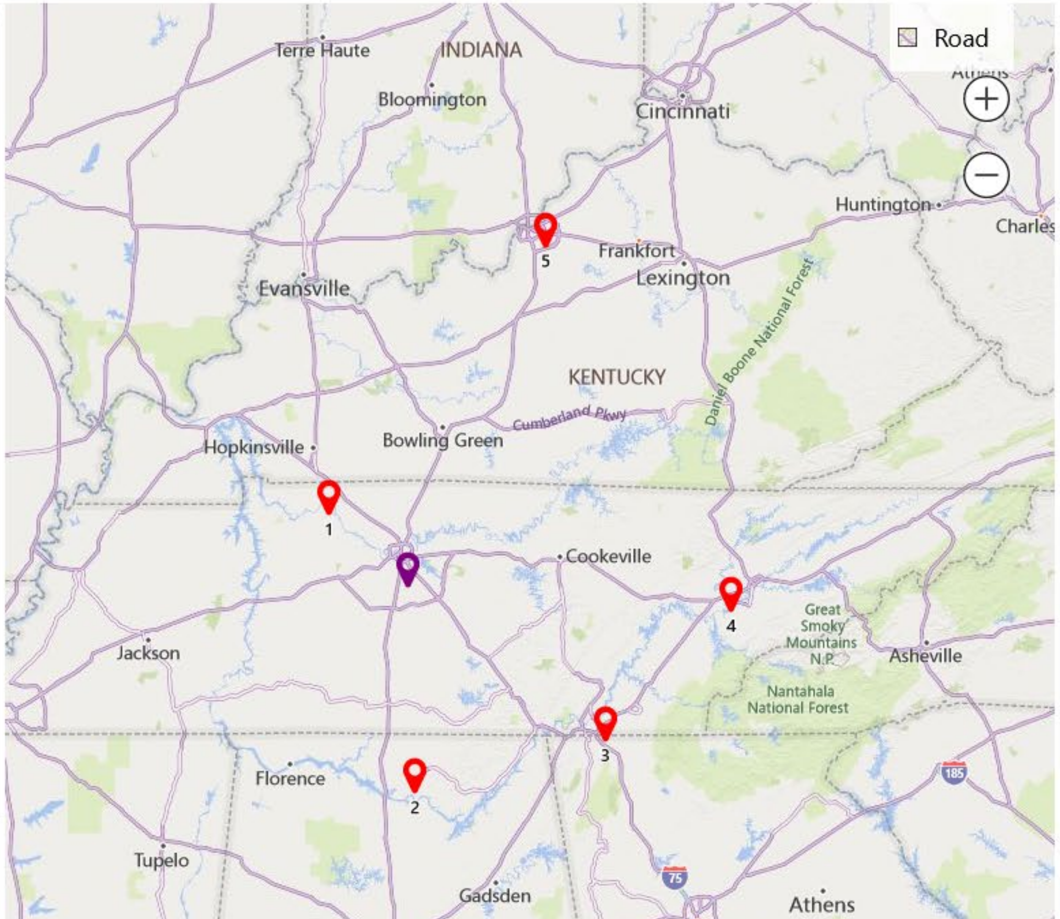
Search test center for more availability

**TN, KNOXVILLE** - 1001 : Knoxville - Center Park Drive, 215 Center Park Dr. USA

4 145.85 Miles

AUG 11 | AUG 19

Search test center for more availability




Test Sponsor:

Uniform CPA Exam

Program Name:

Uniform CPA Exam

Exam Name:

AUDITING AND ATTESTATION

# At the Test Center…

# Exam Structure

Welcome/Launch code screens – 5 minutes

Policy/Confidentiality/Section Info – 5 minutes

Survey – 5 minutes

**Testlet #1**

**Multiple-choice question**

**Testlet #2**

**Multiple-choice question**

**Testlet #3**

**Task-based simulation**

**Testlet #4**

**Task-based simulation**

**Testlet #5**

**Task-based simulation**

Optional break (timer runs)

Optional break (timer runs)

15-minute break (pause timer)

Optional break (timer runs)

# CPA Exam Core Section Schedule

## 2026 CPA EXAM CORE SECTION ADMINISTRATION & SCORE RELEASE SCHEDULE

| IF THE AICPA RECEIVES YOUR EXAM DATA FILE BY: | YOUR TARGET SCORE RELEASE DATE IS: |
|---|---|
| January 23 | February 10 |
| February 14 | February 24 |
| March 9 | March 17 |
| March 31 | April 9 |
| April 23 | May 7 |
| May 16 | May 27 |
| June 8 | June 16 |
| June 30 | July 10 |
| July 23 | August 7 |
| August 15 | August 25 |
| September 7 | September 15 |
| September 30 | October 9 |
| October 23 | November 10 |
| November 15 | November 24 |
| December 8 | December 16 |
| December 31 | January 12 |



NASBA

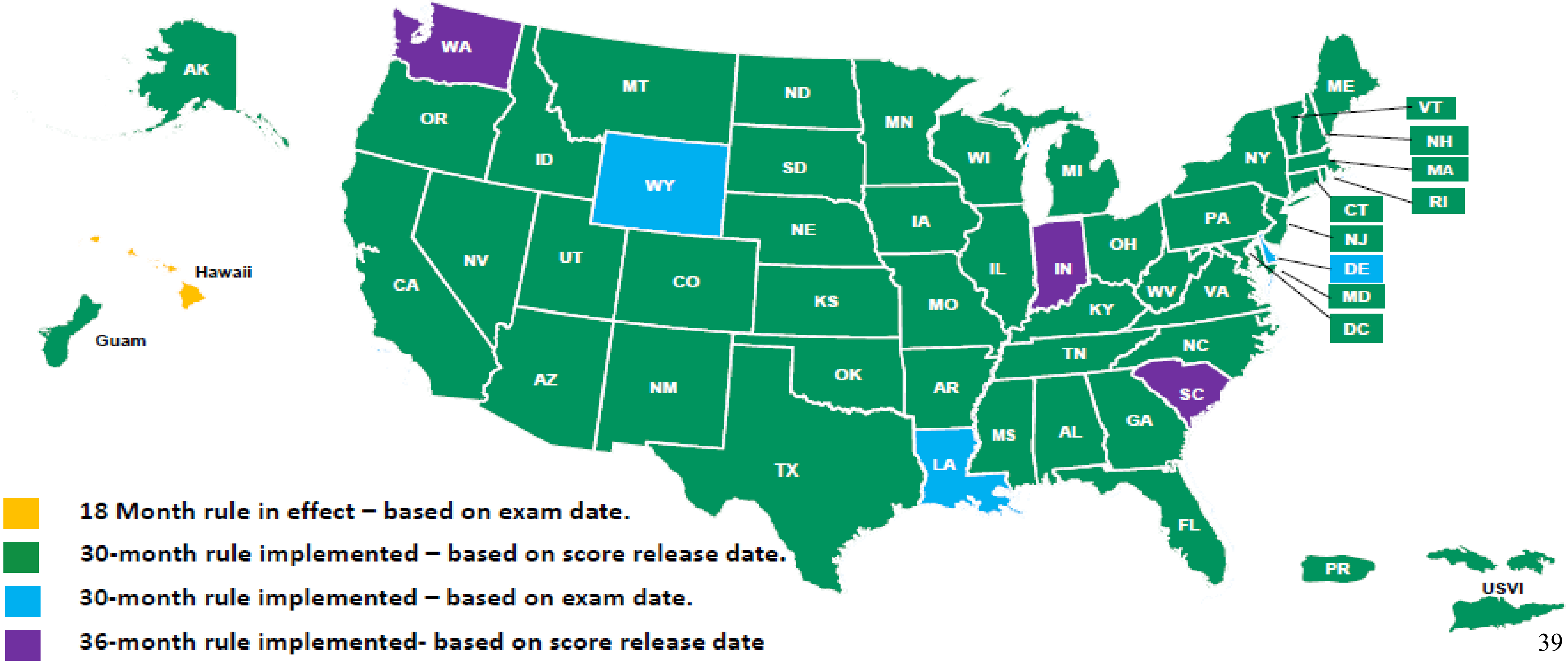
# CPA Exam Discipline Schedule

## 2026 CPA EXAM DISCIPLINE SECTION ADMINISTRATION & SCORE RELEASE SCHEDULE

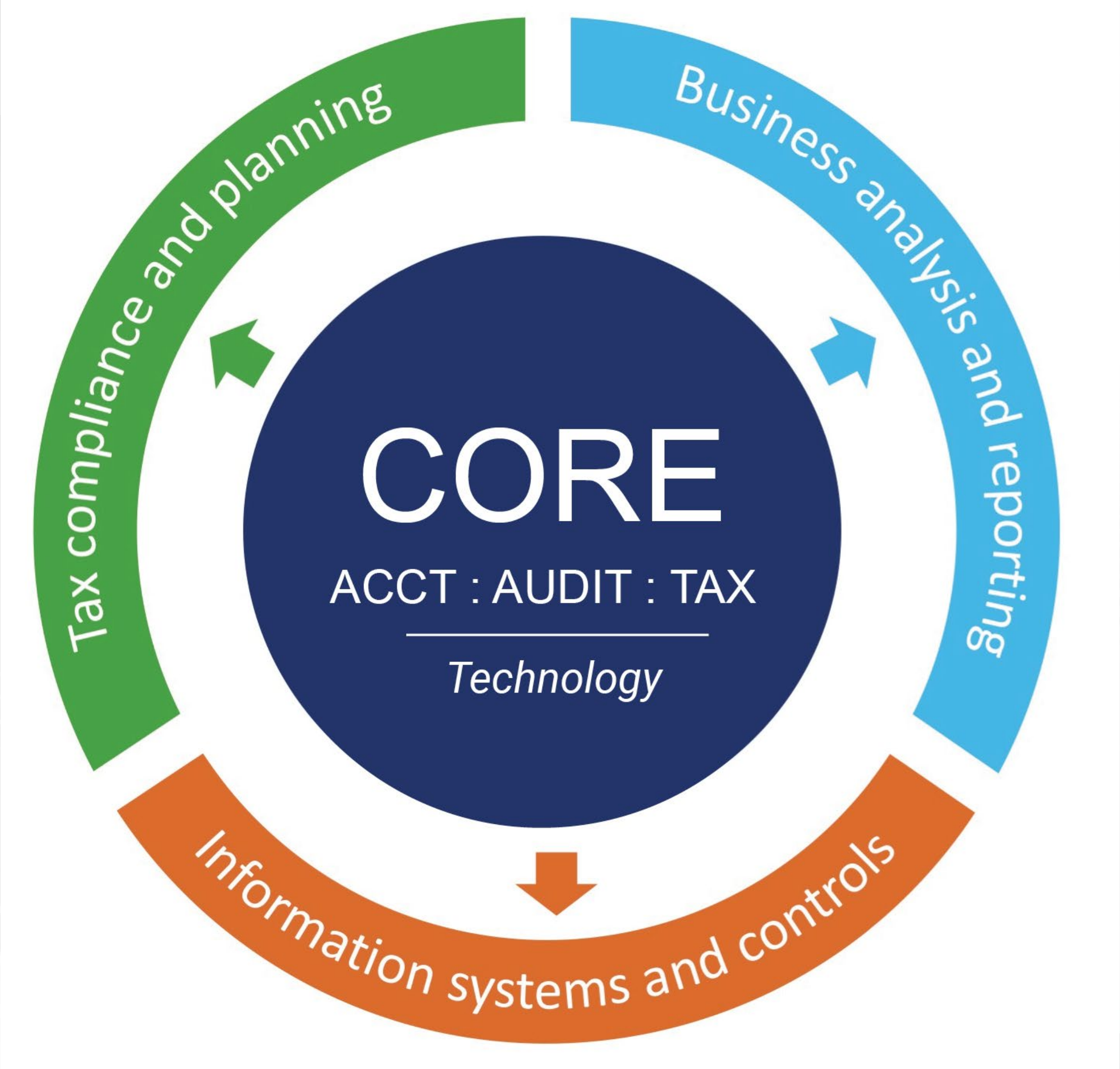
| TESTING DATES | | YOUR TARGET SCORE RELEASE DATE IS: |
|---|---|---|
| January 1–31 | → | March 13 |
| April 1–30 | → | June 16 |
| July 1–31 | → | September 11 |
| October 1–31 | → | December 15 |

# Exam Credit Period

## Examination Credit Rules by Jurisdiction



# CPA Evolution Licensure Model: Core and Disciplines




- Strong Core with accounting, auditing, and taxation/regulation along with a recognition of the impact of technology
- Knowledge & skills in (one of) three Disciplines
- One CPA license

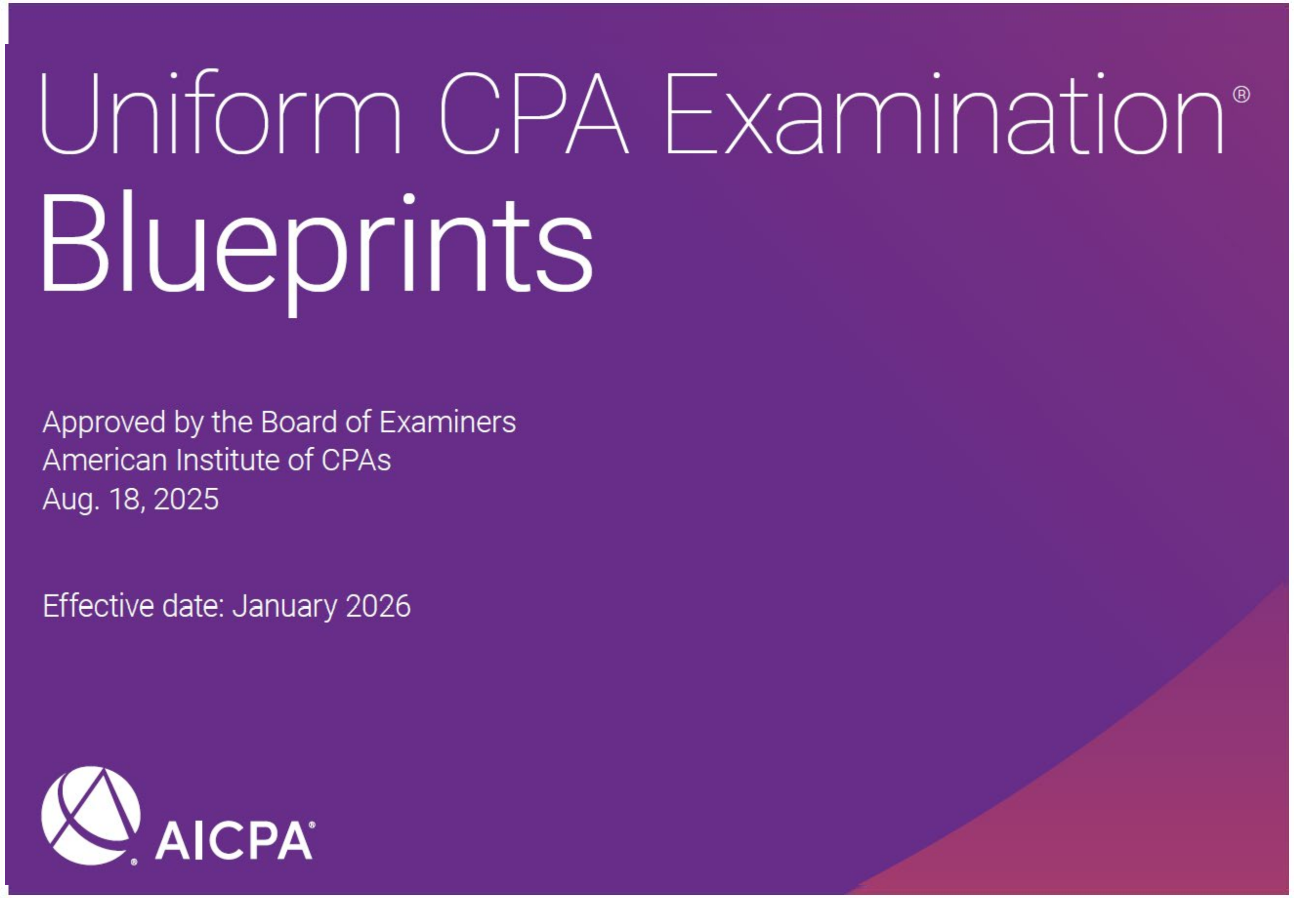
# The Importance of an Exam Strategy

- Understand candidate requirements
- Learn about the Exam and what it tests
- Manage your time wisely
- Form a support network
- Rely on Exam partners



NASDA

# CPA Exam Blueprints: The Operative Document for all CPA Exam Content


Uniform CPA Examination®
Blueprints

Approved by the Board of Examiners
American Institute of CPAs
Aug. 18, 2025

Effective date: January 2026

AICPA®

Content Organization & Weighting

Skill Allocation & Weighting

Representative Tasks

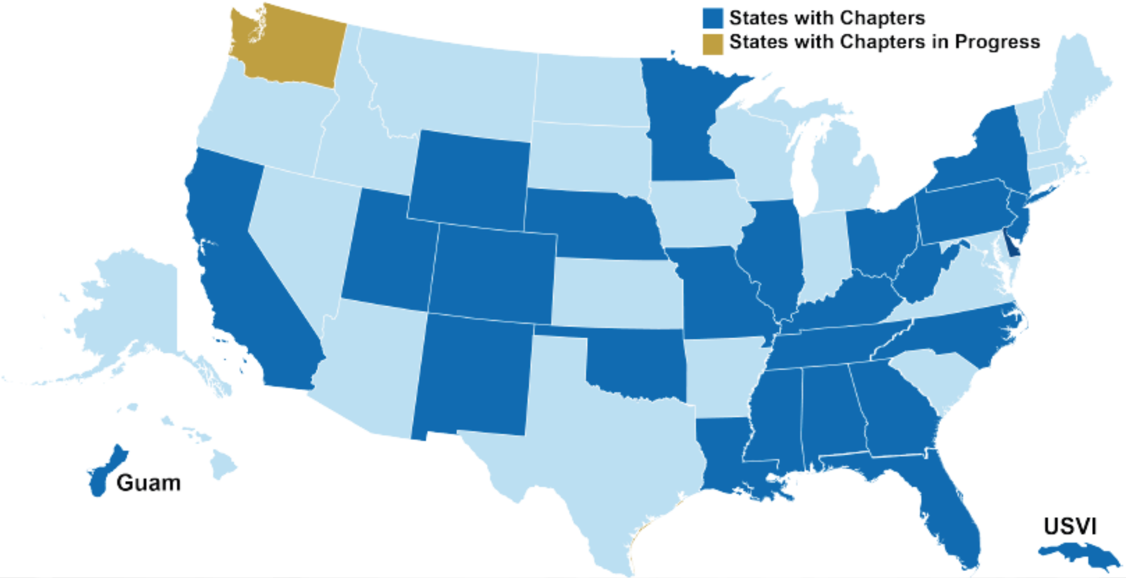
References

https://www.aicpa-cima.com/resources/download/learn-what-is-tested-on-the-cpa-exam

# Center for the Public Trust (CPT) Student Chapters

STUDENT CENTER FOR THE PUBLIC TRUST

EXPANDING THE COLLEGIATE FOOTPRINT
STUDENT CHAPTERS-AT-A-GLANCE




## Current StudentCPT Chapters

Alabama State University
Auburn University
Baruch College
Belmont University
Birmingham Southern University
California State Polytechnic University, Pomona
Colorado Mesa University
Colorado State University
Creighton University
East Central University
Eastern Kentucky University
Fisk University
Florida State University
Georgia Southern University
Jackson State University
Lipscomb University
Loyola University
Marshall University
Middle Tennessee State University
Minnesota State University, Mankato
Mississippi State University
New Mexico State University
North Carolina A&T
Ohio University
Oklahoma State University
Rutgers University
Saint Louis University
Southeast Missouri State
Southwest Tennessee Community College
Temple University
Tennessee State University
Tennessee Tech University
The Ohio State University
Truman State University
University of Alabama at Birmingham
University of Central Florida
University of Colorado, Colorado Springs
University of Colorado, Denver
University of Delaware
University of Guam
University of Kentucky
University of Louisiana, Lafayette
University of Missouri, Columbia
University of Mount Olive
University of New Mexico
University of Northern Colorado
University of Southern Mississippi
University of Tennessee, Knoxville
University of Texas at Dallas
University of the Virgin Islands
University of Utah
University of Wyoming
Valdosta State University
Vanderbilt University

## Connect with Us!

Scan to follow socials and find other important links

Scan to Join the StudentCPT


thecpt.org | Because Ethics DO Matter.



NASBA

# Ethics in Action Video Competition

## 2026 ETHICS IN ACTION VIDEO COMPETITION

USE YOUR CREATIVITY TO WIN UP TO $1,000!

COMPETITION OPENS
IN SEPTEMBER AND CLOSES IN MARCH

ETHICAL LEADERSHIP CERTIFICATION

"We really look forward to recruiting young college graduates. However, we get hundreds of applications that look exactly alike. Having NASBA's CPT on there is a great way for a student to be differentiated."

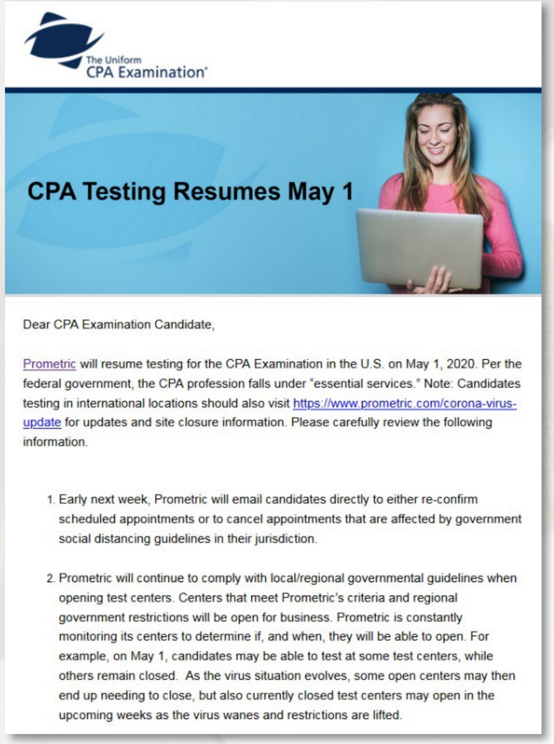
- Sean McVey, Partner at Deloitte - Philadelphia

Visit https://learning.thecpt.org/ for more information

*Because Ethics DO Matter.* thecpt.org | studentcpt.org

# Candidate Resources

# Email Communication



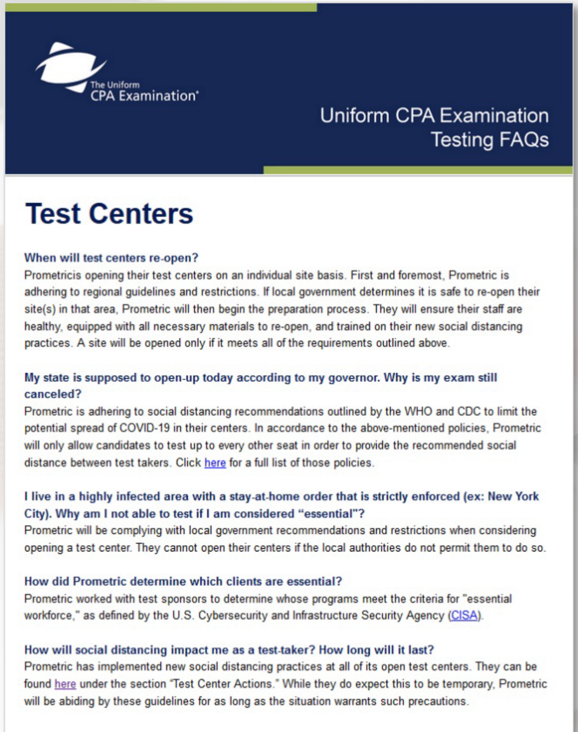
The Uniform CPA Examination

CPA Testing Resumes May 1

Dear CPA Examination Candidate,

Prometric will resume testing for the CPA Examination in the U.S. on May 1, 2020. Per the federal government, the CPA profession falls under "essential services." Note: Candidates testing in international locations should also visit https://www.prometric.com/corona-virus-update for updates and site closure information. Please carefully review the following information.

1. Early next week, Prometric will email candidates directly to either re-confirm scheduled appointments or to cancel appointments that are affected by government social distancing guidelines in their jurisdiction.
2. Prometric will continue to comply with local/regional governmental guidelines when opening test centers. Centers that meet Prometric's criteria and regional government restrictions will be open for business. Prometric is constantly monitoring its centers to determine if, and when, they will be able to open. For example, on May 1, candidates may be able to test at some test centers, while others remain closed. As the virus situation evolves, some open centers may then end up needing to close, but also currently closed test centers may open in the upcoming weeks as the virus wanes and restrictions are lifted.



The Uniform CPA Examination

Uniform CPA Examination Testing FAQs

## Test Centers

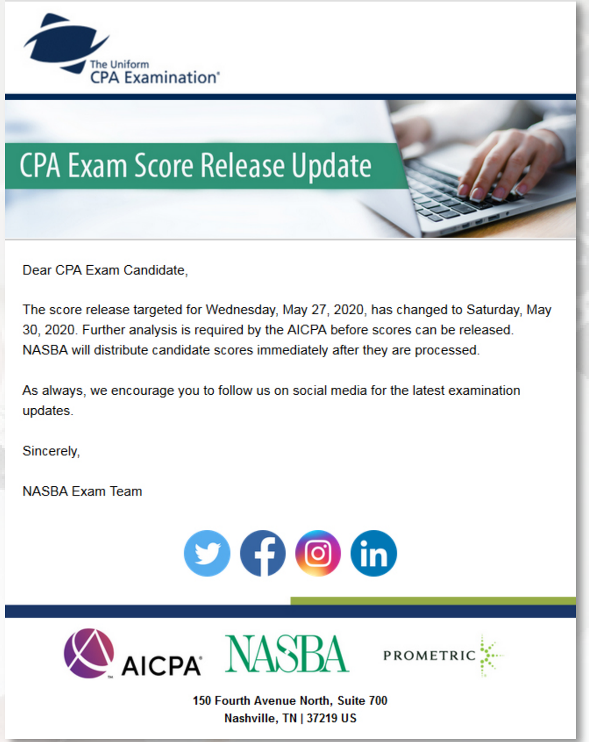
**When will test centers re-open?**
Prometricis opening their test centers on an individual site basis. First and foremost, Prometric is adhering to regional guidelines and restrictions. If local government determines it is safe to re-open their site(s) in that area, Prometric will then begin the preparation process. They will ensure their staff are healthy, equipped with all necessary materials to re-open, and trained on their new social distancing practices. A site will be opened only if it meets all of the requirements outlined above.

**My state is supposed to open-up today according to my governor. Why is my exam still canceled?**
Prometric is adhering to social distancing recommendations outlined by the WHO and CDC to limit the potential spread of COVID-19 in their centers. In accordance to the above-mentioned policies, Prometric will only allow candidates to test up to every other seat in order to provide the recommended social distance between test takers. Click here for a full list of those policies.

**I live in a highly infected area with a stay-at-home order that is strictly enforced (ex: New York City). Why am I not able to test if I am considered "essential"?**
Prometric will be complying with local government recommendations and restrictions when considering opening a test center. They cannot open their centers if the local authorities do not permit them to do so.

**How did Prometric determine which clients are essential?**
Prometric worked with test sponsors to determine whose programs meet the criteria for "essential workforce," as defined by the U.S. Cybersecurity and Infrastructure Security Agency (CISA).

**How will social distancing impact me as a test-taker? How long will it last?**
Prometric has implemented new social distancing practices at all of its open test centers. They can be found here under the section "Test Center Actions." While they do expect this to be temporary, Prometric will be abiding by these guidelines for as long as the situation warrants such precautions.



The Uniform CPA Examination

CPA Exam Score Release Update

Dear CPA Exam Candidate,

The score release targeted for Wednesday, May 27, 2020, has changed to Saturday, May 30, 2020. Further analysis is required by the AICPA before scores can be released. NASBA will distribute candidate scores immediately after they are processed.

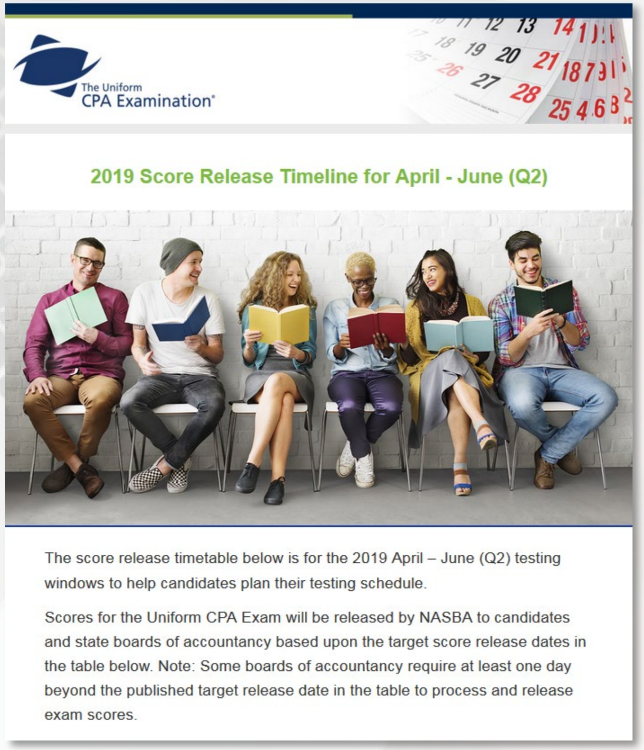
As always, we encourage you to follow us on social media for the latest examination updates.

Sincerely,

NASBA Exam Team

AICPA NASBA PROMETRIC

150 Fourth Avenue North, Suite 700
Nashville, TN | 37219 US



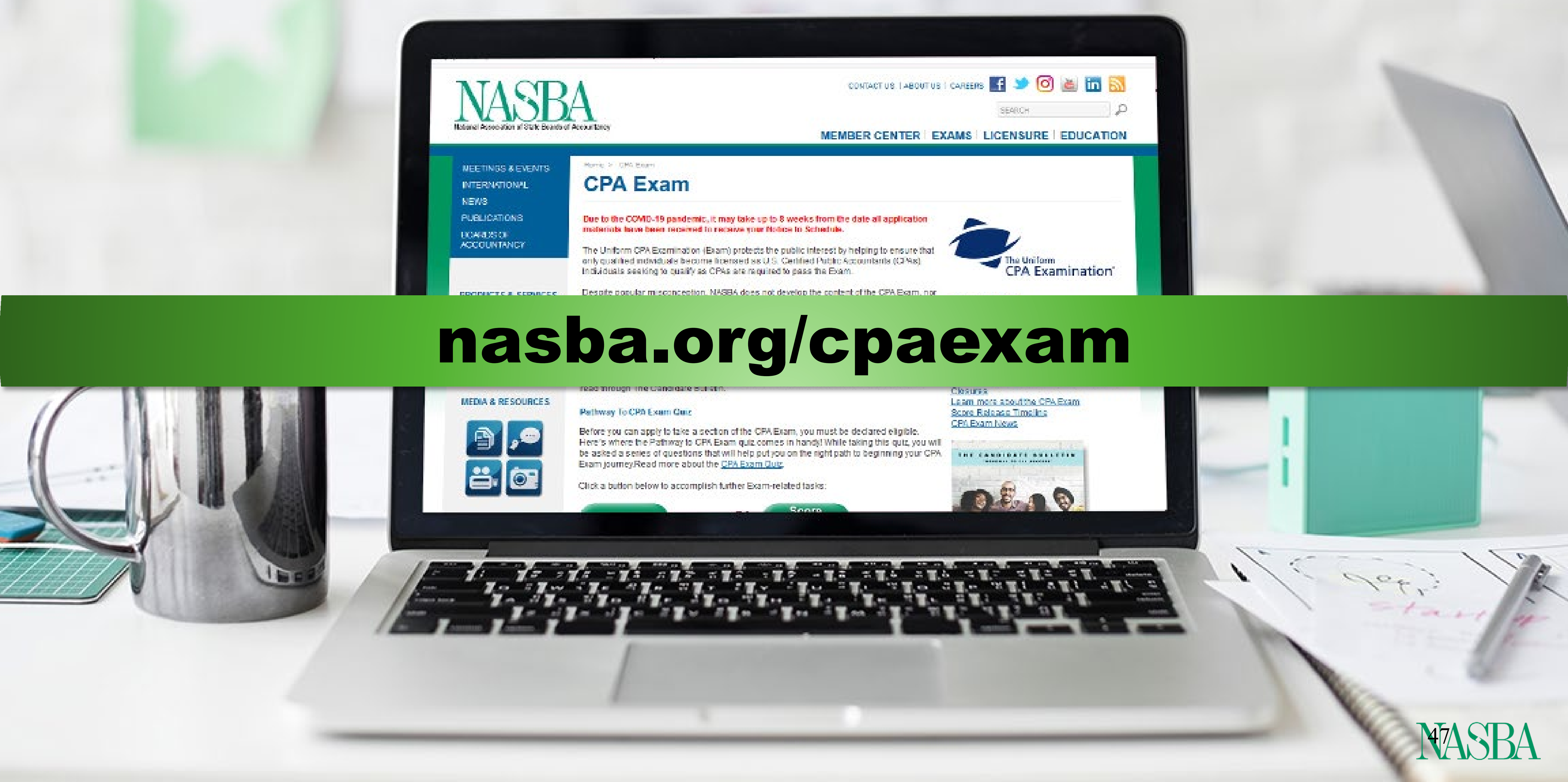
The Uniform CPA Examination

2019 Score Release Timeline for April - June (Q2)

The score release timetable below is for the 2019 April – June (Q2) testing windows to help candidates plan their testing schedule.

Scores for the Uniform CPA Exam will be released by NASBA to candidates and state boards of accountancy based upon the target score release dates in the table below. Note: Some boards of accountancy require at least one day beyond the published target release date in the table to process and release exam scores.

# NASBA Website




**nasba.org/cpaexam**

# NASBA CPA EXAM CANDIDATE GUIDE

NASBA
National Association of State Boards of Accountancy

Search

Contact Us | About Us | Careers

CPA Exam Applicant ▾ Applicant Resources ▾ CPA License Center ▾ State Board Member ▾ Member Resources ▾

Home > Exams > CPA Exam

## CPA Exam

The Uniform CPA Examination (Exam) protects the public interest by helping to ensure that only qualified individuals become licensed as U.S. Certified Public Accountants (CPAs). Individuals seeking to qualify as CPAs are required to pass the Exam.

Despite popular misconception, NASBA does not develop the content of the CPA Exam, nor is it responsible for scoring the Exam. We do not receive all scores at the same time and some jurisdictions do not release scores via our website. Follow us on X or like us on Facebook to receive score updates. In addition, NASBA's CPA Exam Candidates Forum is a Facebook Group that provides a platform for CPA Exam candidates to connect, share advice, tips and tricks, ask questions and have fun while they prepare to become CPAs.

### The Candidate Guide (also known as the Candidate Bulletin)

Before applying for the Uniform CPA Examination, please familiarize yourself with the *Candidate Guide* (also known as the Candidate Bulletin). When you apply for the CPA Examination you will attest that you have read through the *Candidate Guide* (also known as the Candidate Bulletin).

### Pathway To CPA Exam Quiz

Before you can apply to take a section of the CPA Exam, you must be declared eligible. Here's where the Pathway to CPA Exam quiz comes in handy! While taking this quiz, you will be asked a series of questions that will help put you on the right path to beginning your CPA Exam journey. Read more about the CPA Exam Quiz.

NASBA CPA Examination Services (CPAES) provides a comprehensive array of services to state boards of accountancy related to the Uniform CPA Examination. Some of these include application processing, credential evaluations and score reporting.

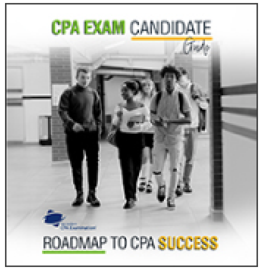
**Candidates who apply for the CPA Exam through one of the jurisdictions below, that is in bold, will apply using the CPA Portal, NASBA's online application system.**

The Uniform CPA Examination®

### EXAM LINKS

- Apply Through the CPA Portal
- Prometric Permissible Items
- Pathway to CPA Exam Quiz
- Exam Site Closures
- Learn more about the CPA Exam
- CPA Exam News
- Test Center Policies

### Review the Candidate Guide:



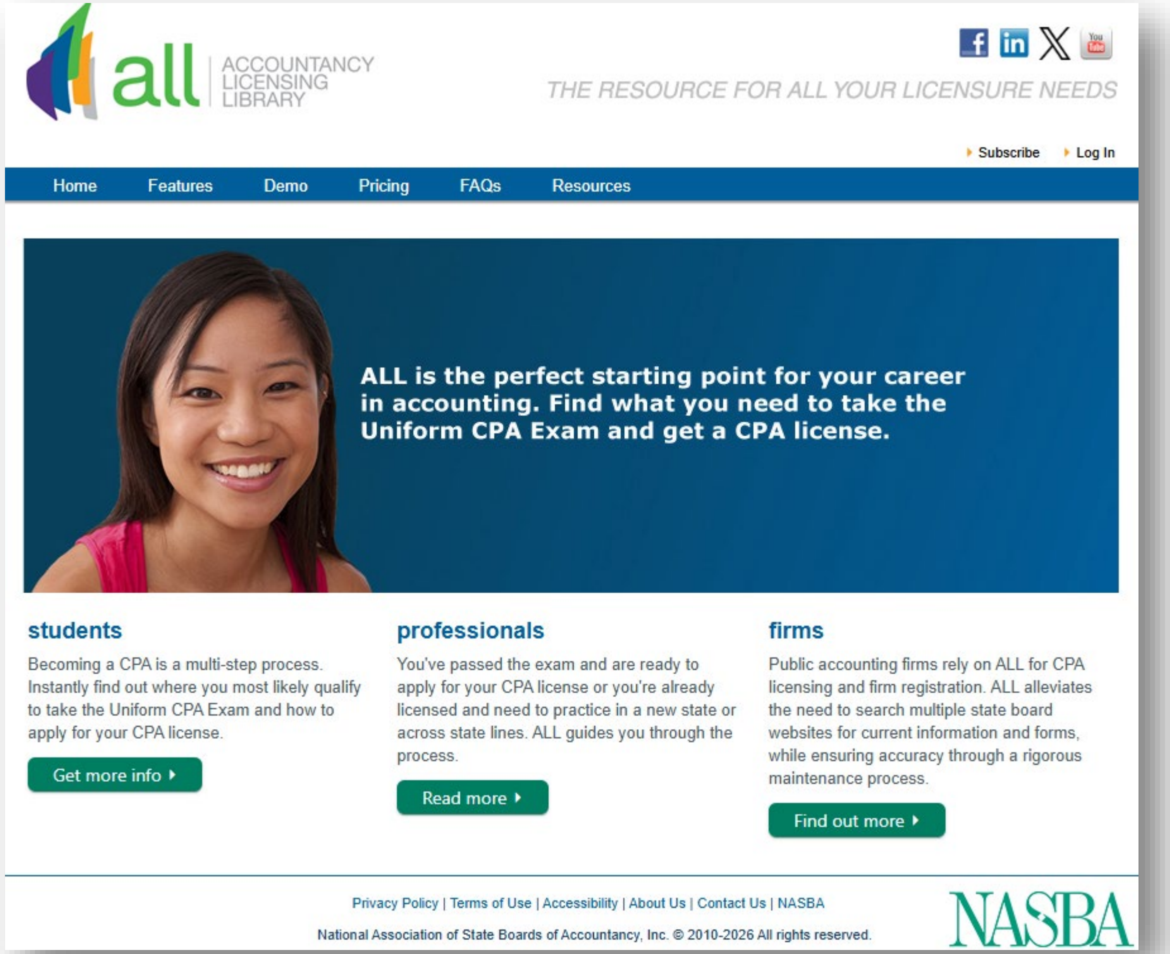


https://nasba.org/wp-content/uploads/2026/01/CPA-Exam-Candidate-Guide-01082026.pdf

# ACCOUNTANCY LICENSING LIBRARY

all ACCOUNTANCY LICENSING LIBRARY

- A central database of licensing requirements, and application procedures for the 55 U.S. jurisdictions
- It contains comprehensive and accurate information for the different types of CPA licenses (initial, reciprocal, mobility/practice privilege and firm registration)
- Examination information regarding education and general requirements
- It also includes basic CPE requirement information for each state
- [www.allLibrary.com](http://www.allLibrary.com)




**email: ALLlibrary@nasba.org**

71k

78k

66.4k

14.9k

NASBA

30k
Members

4,815
Comments

660
Posts

10,468
Reactions

# CPA Exam Candidates Forum

The Uniform
CPA Examination®

Past 60 Days of Activity

NASBA

# QUESTIONS?

**Students / CPA Candidates**

**800-CPA-EXAM (800-272-3926)**

**CPAexam@nasba.org**

# State of Wisconsin
# Department of Safety & Professional Services

## AGENDA REQUEST FORM

| | |
|---|---|
| **1) Name and title of person submitting the request:**<br>Joan Phillips, Chair | **2) Date when request submitted:**<br>09/02/2026<br>Items will be considered late if submitted after 12:00 p.m. on the deadline date which is 8 business days before the meeting |
| **3) Name of Board, Committee, Council, Sections:**<br>Accounting Examining Board | |

| | | |
|---|---|---|
| **4) Meeting Date:**<br>09/09/2026 | **5) Attachments:**<br>☒ Yes<br>☐ No | **6) How should the item be titled on the agenda page? Under NASBA**<br>Private Equity and Alternative Practice Structures in the Accounting Profession – Recommendation Memorandum - Discussion |
| **7) Place Item in:**<br>☒ Open Session<br>☐ Closed Session | **8) Is an appearance before the Board being scheduled?** *(If yes, please complete [Appearance Request] for Non-DSPS Staff)*<br>☐ Yes <Appearance Name(s)><br>☒ No | **9) Name of Case Advisor(s), if applicable:**<br>N/A |

**10) Describe the issue and action that should be addressed:**

**11) Authorization**

Will Johnson — 09/02/2026

Signature of person making this request — Date

Supervisor (Only required for post agenda deadline items) — Date

Executive Director signature (Indicates approval for post agenda deadline items) — Date

**Directions for including supporting documents:**
1. This form should be saved with any other documents submitted to the Agenda Items folders.
2. Post Agenda Deadline items must be authorized by a Supervisor and the Policy Development Executive Director.
3. If necessary, provide original documents needing Board Chairperson signature to the Bureau Assistant prior to the start of a meeting.

*Revised 03/2021*

NASBA

RECOMMENDATION MEMORANDUM

# Private Equity and Alternative Practice Structures in the Accounting Profession

*Recommendations for State Boards of Accountancy*

National Association of State Boards of Accountancy
Private Equity Task Force

August 2026

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# Introduction

Private equity (PE) participation in the accounting profession often involves Certified Public Accountant (CPA) firms operating within complex, multiparty alternative practice structure (APS),[1] and receiving support from non-CPA firms that may have PE investments. This type of PE investment in the accounting profession has accelerated in recent years, bringing capital, technology investment, and consolidation, along with complex governance, economic, and independence risks. Given the rising deal volumes, diversified financing mechanisms, and operational pathways through which investment and shared services arrangements can influence CPA firms, regulators and the accounting profession have recently begun to examine whether possible changes to the regulatory framework are needed.

With any review of a state board of accountancy's (SBOA) regulatory framework, it is important to consider a pragmatic approach. This approach should recognize the potential benefits associated with PE investment while maintaining appropriate regulatory oversight and public protection.

State governments and SBOAs facing complex, PE-backed APSs will weigh multiple considerations in determining their regulatory responses. Their next steps should reflect the specific laws, rules, and needs of their jurisdictions. These steps may include legislation, rulemaking, policy development, and practical measures to address licensure, renewal, and enforcement practices considering the evolving PE landscape. Most importantly, SBOAs should evaluate whether their existing statutory and regulatory frameworks adequately support the considerations and potential approaches outlined in this memorandum.

Following a deliberate review process that included feedback from SBOAs and other key stakeholders, the NASBA PE Task Force developed this memorandum. It provides a menu of policy options, examples, and implementation considerations that SBOAs can evaluate based on their jurisdictional authority, risk profile, and specific needs. The NASBA PE Task Force's recommendations, set forth in this memorandum, are intended to ensure:

1. Adherence to independence and professional standards;

---

[1] Under the AICPA Code of Professional Conduct Independence Rule ET §1.220.020: an "APS is a form of organization in which a firm that provides attest services is closely aligned with another public or private organization that performs other professional services."

2. Adequate disclosure to ensure public understanding and protection; and
3. An effective framework for SBOA regulatory oversight and enforcement.

This recommendation memorandum, and the future work of NASBA and the PE Task Force on this topic, seeks to provide a framework for addressing public protection within CPA firms that enter APS arrangements with outside investments. It should be noted, however, that individual jurisdiction's and SBOA's needs and requirements will vary. Consistent with NASBA's mission of supporting SBOAs, this recommendation memorandum is intended to be a resource, while not directing any particular action by an SBOA. Further, SBOA jurisdiction is limited to regulating the practice of public accountancy and licensed CPAs and CPA firms. Therefore, this recommendation memorandum focuses primarily on regulations, policies, or procedures that address CPA and CPA firm conduct, rather than the conduct of third parties.

NASBA will periodically revisit these recommendations to keep the memorandum current as rules, and standards evolve.

Background and Work of the NASBA Private Equity Task ForceIn May 2025, Immediate-Past NASBA Chair Maria Caldwell, CPA, appointed the NASBA Private Equity Task Force (PE Task Force) to evaluate the implications of PE investment in the accounting profession and identify ways to support SBOAs in their oversight responsibilities. The PE Task Force was also charged with exploring how PE ownership may impact the public interest, CPA firm independence, governance structures, and audit quality.

The members of the PE Task Force are:

- Dan Vuckovich, CPA, Chair—NASBA Board of Directors' Member; NASBA Mountain Regional Director; Member, Montana Board of Public Accountants
- Barry Berkowitz, CPA—NASBA Board of Directors' Directors-at-Large Member
- Boyd Busby, CPA—Executive Director, Alabama State Board of Public Accountancy
- Dominic Franzella—Executive Officer, California Board of Accountancy
- Dale Mullen, Esq.—Member, Virginia Board of Accountancy
- David Nance, CPA—Executive Director, North Carolina Board of CPA Examiners
- Steve Platau, CPA—Member, Florida Board of Accountancy
- Melissa Ruff, CPA—NASBA Board of Directors' Member; NASBA Central Regional Director; Chair, Nebraska Board of Public Accountancy

On October 24, 2025, the PE Task Force released a white paper titled *Alternative Practice Structures & Private Equity: Considerations and Questions for Boards of Accountancy*

(White Paper). The purpose of the White Paper was to educate SBOAs and policymakers about both the benefits and challenges of PE investment and raise key questions about how best to protect investors and the public interest.

The White Paper included a background on SBOA regulation of CPAs and CPA firms and an introduction to CPA firms operating in APS models that have PE investment.[2] It also raised 15 questions on SBOA needs and considerations around regulating PE investment in the accounting profession, divided between three main areas:

1. **Independence and Professional Standards**
2. **Disclosure and Public Understanding**
3. **Regulatory Oversight and Enforcement**

While posing these questions to SBOAs and other stakeholders, the White Paper did not intend to provide guidance on how SBOAs should modify their oversight practices or statutory frameworks. Instead, the White Paper produced thorough and thoughtful responses from SBOAs and other stakeholders. These responses are discussed below, along with content intended to guide future steps by NASBA, the PE Task Force, and the SBOAs.

# Synopsis of the NASBA PE Task Force's findings

In response to its release of the White Paper, the PE Task Force received responses from 18 SBOAs.[3] Additionally, the AICPA, state societies,[4] and 12 individuals or CPA firms responded.[5] The PE Task Force reviewed all responses in developing this memorandum. Because the memorandum is intended primarily for SBOAs, the task force focused their actions on steps  boards could take within their regulatory authority.

Across the 15 questions, several consistent themes emerged regarding SBOA and state society responses. SBOAs primarily focused on preserving independence, audit quality,

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[2] This memorandum uses the terms "CPA firm" and "non-CPA firm" throughout. This wording captures the two sides of a PE-backed APS: the licensed CPA firm, which performs audit and attest work, and any associated non-CPA firm entities. APSs often involve complex relationships between numerous CPA firms and non-CPA firm entities. Additionally, it should be noted that the focus of this memorandum is PE-backed APSs, but there are also numerous examples of non-PE funded APSs with CPA firm and non-CPA firm components, and this content may be relevant to those situations as well. For further details on the relationships and ownership structures, please see *Alternative Practice Structures & Private Equity: Considerations and Questions for Boards of Accountancy*.

[3] AZ, CA, DE, HI, ID, LA, MS, NC, NE, NH, NV, OH, OR, OK, PA, TN, TX, and VA.

[4] CA, IN, IL, NC, OK, PA, TX, and VA.

[5] Including the chairs of the MD and NH boards, responding in their individual capacity.

and clear regulatory authority in the face of increasingly complex APSs. SBOAs and other respondents emphasized the following priorities for SBOAs and other stakeholders in response to questions posed on the above-listed three main topics.

1. **Independence and Professional Standards:**
    - Implement guardrails regarding the relationships between CPA firms and non-CPA firms operating within an APS. For example:
        - Require a degree of financial independence by CPA firms operating in an APS.
        - Require documented assurances of CPA firm control over attest-related decisions.
        - Ensure adequate quality control by CPAs at CPA firms within APSs.
        - Ensure adequate independence safeguards regarding services provided by CPA firms to portfolio companies within a CPA firm's investment structure.
        - Require confidentiality obligations to apply both to CPA firms and non-CPA firms within an APS, both during the terms of their joint operations, but also if the APS's non-CPA firm exits its relationship with the CPA firm.
        - Require immediate disclosure to clients, and corrective action, in the event of an unauthorized disclosure of client information.

2. **Disclosure and Public Understanding:**
    - Ensure legislative clarity regarding permitted use of the CPA title by CPAs operating outside of CPA firms.
    - Require clarity in CPA firm advertising regarding relationships between CPA firms and non-CPA firms within an APS.
    - Enhance CPA firm disclosure requirements and CPA firm licensure and renewal requirements.
    - Encourage NASBA, AICPA, SBOAs, and/or state societies to facilitate:
        - Outreach to state legislatures and other key stakeholders to emphasize the importance of this issue and necessary regulations;
        - Public education via press releases, newsletter articles, and providing consumer guides explaining PE investment and APSs.

3. **Regulatory Oversight and Enforcement:**

- Ensure legal and regulatory requirements adequately address non-CPA firms within an APS, while not seeking to extend board jurisdiction over these entities beyond the limits of state laws and rules and professional standards.
- Require CPA firms to affirm that they, and non-CPA firm counterparts within their APS, have clear obligations to cooperate with regulators and peer reviewers.
- Strengthen peer review practices as a primary oversight tool.

The following sections address these three areas and presents recommendations that SBOAs can implement to address.

Some of these recommendations are tied directly to laws, rules, and standards that will be found in all or most jurisdictions. Other recommendations included in this memorandum, however, may not be based on existing laws, rules, or standards. In these cases, the fundamental first step for SBOAs would be to ensure an adequate statutory basis for their action.

## Independence and Professional Standards

PE-backed APSs can introduce financial or operational pressures that affect CPA firm decisions, necessitating well-defined CPA firm control requirements. Additionally, ensuring that CPA firms maintain clear legal and operational separation from non-CPA firms within their APS helps preserve CPAs' professional judgment and safeguards the integrity of the attest function. Thus, to fulfill their regulatory mandates, SBOAs should be able to determine that CPA firms maintain exclusive authority over professional decisions, including independence, governance, engagement acceptance, staffing, and quality management processes.

This regulatory mandate could be fulfilled by requiring affirmative statements by CPA firms upon licensure and renewal, with these CPA firms noting that specific minimum independence requirements have been met within the APS context.[6] By placing these affirmative requirements on CPA firms, rather than necessitating SBOA investigation and oversight of PE-backed structures, SBOAs can fulfill their regulatory obligations without generating an unmanageable workload or routinely delving into confidential CPA firm operating details.

[6] Please see appendix 2 for example language on this issue.

## Recommendations for SBOAs:

1. Review all relevant laws and rules to ensure that adequate subpoena and investigatory power exist to obtain necessary documents and other information from CPA firms within an APS.
2. Require that CPA firms' governing bodies retain final authority over all licensed functions, to ensure compliance with all relevant standards, laws, and rules.
3. Require CPA control of CPA firm management. Ensure that engagement acceptance/continuance, quality management, staffing, and fee setting for work performed by CPA firms shall be controlled exclusively by CPA firms' CPA leadership.
4. Review relevant laws and rules to ensure adequate language protecting clients and client records during a non-CPA firm's exit from an APS.
5. If SBOA concerns are not adequately addressed by AICPA's Professional Ethics Executive Committee (PEEC)'s forthcoming changes to the AICPA Code of Professional Conduct, consider rulemaking and legislative changes to address gaps.[7]

# Disclosure and Public Understanding

APSs introduce complex ownership, governance, and shared services arrangements that can obscure where actual control resides and how professional decisions are made. This lack of transparency may result in lapses in public protection. Because APS models often share branding, technology systems, and service pipelines, the public may mistakenly believe that a non-CPA firm within the APS is licensed and subject to SBOA independence and regulatory requirements. Public clarification of which entity is licensed, and disclosure of how CPA firms maintain independence and quality, is essential for maintaining public trust and enabling informed decision-making.

Thus, for SBOAs to protect the public effectively, they require clear, enforceable standards that illuminate the economic and operational relationships within APS-backed structures.

## Recommendations for SBOAs:

[7] At the time of release of this recommendation memo, PEEC's work was not yet concluded. Uniform Accountancy Act, Model Rules, and state law and rule changes may be considered depending on the outcome of PEEC's ongoing revisions.

1. Require CPA firms to report to SBOAs if they operate in an APS, and report whether the APS receives PE investment.
2. Require conspicuous disclosures by CPA firms operating in an APS. For example:
   - The CPA firm's engagement letter, website, advertising, and marketing should include plain language disclosures regarding the relationship between the CPA firm and non-CPA firm within an APS.
   - SBOAs may require a disclaimer to accompany all marketing and advertising material referring to a CPA's designation and his or her association with an unlicensed entity in the client practice of public accountancy. The following sample disclaimer language may be helpful to SBOAs and state legislatures as they consider this issue:

     *Our organization operates within an Alternative Practice Structure (APS) that includes two legally distinct entities. [Licensed CPA Firm Name] is the entity licensed by the State Board of Accountancy and is solely responsible for performing attest services in accordance with applicable professional standards. [Non-Attest Affiliate Name] is a separate entity that provides tax, advisory, and other non-attest services and is not licensed by the State Board of Accountancy. Although the entities may share a common brand and certain support resources, the licensed CPA firm maintains exclusive authority over all attest services and the related independence and quality safeguards.*

3. The PE Task Force also recommends that the Uniform Accountancy Act Committee consider Uniform Accountancy Act changes to clarify that CPAs operating outside of CPA firms may use their CPA title, to ensure public understanding of whether an activity is performed by a licensed CPA and potentially subject to SBOA oversight.

# Regulatory Oversight and Enforcement

The PE Task Force recommends ensuring that regulators have unimpeded access to the information, personnel, and documentation needed to oversee the licensed entity effectively. Because APS and PE models often involve multiple affiliates, shared IT systems, and layered governance, regulators need full transparency into how decisions are made and how independence safeguards operate in practice. Cooperation obligations also require timely notice of governance, ownership, or operational changes that could affect the licensed CPA firm's control over its core functions. These requirements are essential mechanisms that uphold accountability, enable early risk detection, and ensure regulators can intervene when necessary to protect the public interest.

## Recommendations for SBOAs:

1. SBOAs should evaluate whether additional monitoring and oversight of peer review is needed for CPA firms operating in APSs:
    - To facilitate peer review, SBOAs and stakeholders will ensure that laws and rules require full compliance with peer review standards and full participation in peer review programs, including requiring that CPA firms provide peer reviewers with immediate, unredacted access to engagement documentation, QC/QM materials, independence records, monitoring documentation, and relevant CPA firm policies.
2. Require CPA firms to affirm upon licensure and annual licensure renewal that in the event of an SBOA investigation or enforcement action they will:
    - Provide unredacted access to workpapers, quality control and management documentation, independence records, and partner/principal compensation policies without delay upon SBOA request.
    - Ensure access to partners, managers, and compliance leadership for SBOA interviews and testimony, as authorized by law.
    - Produce requested operational documents, including shared services agreements, policies, and procedures regarding CPA firm independence, and designate a compliance liaison with authority to coordinate responses and facilitate SBOA examinations.[8]

# Conclusion

Based on input from SBOAs and other stakeholders, the PE Task Force developed a range of potential regulatory and other responses to the challenges posed by PE-backed APSs. This content is focused on SBOAs' roles as regulators of CPAs and CPA firms, without seeking to extend the scope or control of SBOAs to non-CPA firms.

The material is intended to serve as a resource for SBOAs, regulators, and other stakeholders, with the needs and priorities of individual states determining their paths forward. NASBA will be available to assist SBOAs with research and drafting as they

[8] See appendix 2 for additional details, including a sample checklist containing more detailed affirmations for CPA firms.

consider legislative or regulatory changes. NASBA may also help coordinate information sharing among boards l to issues that arise regarding CPA firms operating in PE-backed APSs.

Finally, the PE Task Force recognizes that while regulatory work on this topic may be guided by the PE Task Force's findings, SBOAs and NASBA will also need to monitor the ever-evolving APS landscape, to be able to respond as needed to new issues and needs.

# Appendices

The following appendices set forth additional areas for consideration and use by SBOAs and other stakeholders in addressing the regulation of PE-backed APSs.

**Appendix 1: Additional Comments and Suggestions**

The following is a list of additional potential regulatory steps noted by White Paper respondents. These suggestions are not discussed in detail in the body of the memorandum because they may not align with existing laws, rules, or professional standards; may fall outside the authority of SBOAs; or may be difficult to operationalize. Instead, these suggestions are included here in the interest of providing a thorough review of White Paper responses, and to provide a range of ideas for stakeholder consideration.

**Independence and Professional Standards**

1. Upon licensure and renewal, SBOAs could require CPA firms to affirm their clear separation from non-CPA firms within their APS.

**Disclosure and Public Understanding**

1. State laws and rules could require that:
    - CPA firms' letterhead includes plain language disclosures regarding the relationship between the CPA firm and non-CPA firm within an APS.
    - CPA firms and non-CPA firms within an APS have different names and logos.
    - CPA firms bill their clients separately from non-CPA firms within an APS.

**Regulatory Oversight and Enforcement**

1. With regards to peer review, suggestions for AICPA and other stakeholders included:
    - The development of specific training modules for peer reviewers, technical reviewers, and peer review committees addressing peer review of CPA firms within complex APSs;
    - Enhanced guidance and checklists for evaluating independence of CPA firms within APSs;
    - The creation of consultation resources for SBOAs to aid in overseeing peer review for CPA firms within complex APSs;

- The inclusion of APS-related experience and training codes in PRIMA to facilitate appropriate peer reviewer scheduling;
- Law, rule, or standards requirements that CPA firms provide peer reviewers with immediate, unredacted access to engagement documentation, QC/QM materials, independence records, monitoring documentation, and relevant CPA firm policies.

2. CPA firms operating within APSs should be asked to affirm that:
   - Their CPA firm's shared services and vendor agreements include pass-through rights enabling SBOA access.
   - These agreements are arm's length, and include language addressing financial independence, confidentiality, independence firewalls, access controls, and data protections.

**Appendix 2: Practical procedure and checklist content for SBOAs**

*The following list contains commitments that SBOAs could choose to require CPA firms to make upon initial licensure and then annually thereafter. This list could appear as a checklist or otherwise be displayed during the initial application and renewal process. These requirements are written to address concerns specific to CPA firms within APS structures, but SBOAs may find that they are relevant to all CPA firms.*

*Requiring these affirmations puts the onus on CPA firms, rather than regulators, to perform the checks needed to comply with relevant laws, rules, and standards. The PE Task Force recommends that SBOAs review laws, rules, and standards to ensure that they have adequate regulatory authority to require any new affirmations or processes. For example, state laws and rules may need to define, or reference AICPA definitions for, key terms such as "alternative practice structure" and "private equity."*

**Potential affirmations upon initial CPA firm licensure, with confirmation at annual CPA firm license renewal:**

- **Does your CPA firm currently operate within an APS? If so:**
    - **Designate a licensed CPA as your compliance liaison to supervise your CPA firm's communications with the SBOA. The designated individual should be aligned with any state laws and rules.**
    - **Affirm the following commitments in the event of SBOA investigation/enforcement**:
        - In the event of an SBOA investigation or enforcement action, the CPA firm will disclose the names of the other entities within the APS.
        - Upon SBOA request, your CPA firm will provide the SBOA with your CPA firm's:
            - Relevant work papers;
            - Quality control policies, procedures, and agreements;
            - Management policies, procedures, and agreements, including partner/principal compensation policies.

- **During the peer review process, your firm will:**
  - Provide peer reviewers with QC/QM materials, independence records, monitoring documentation, and relevant CPA firm policies.
- **Affirm that the necessary documents are in place to ensure your CPA firm's independence:**
  - Your CPA firm's governing body retains final authority over all licensed functions.
  - CPAs maintain control over your CPA firm's management functions, including over engagement acceptance/continuance, quality management, staffing, and fee setting.
- **Affirm that laws, regulations, and standards regarding disclosures, advertising, and marketing are followed.**
  - This includes having relevant policies and procedures in place.
- **Affirm that your CPA firm adequately addresses all relevant laws, rules, and standards regarding a potential change to the APS structure, including the exit of your CPA firm.**
  - Ensure protections in place to protect your CPA firm clients' interests, and their records.

## Appendix 3: Fact Sheets

### Fact Sheet for State Legislatures

*The following is a brief overview of the key issues arising from private equity investment in CPA firms. It is written for an audience of state legislators, who may be considering enacting laws that will impact SBOAs' ability to regulate on this issue.*

### Private Equity Investment in CPA Firms:<br>What State Legislators Should Know to Protect the Public Interest

#### Why This Issue Matters

State Boards of Accountancy are charged by legislatures with protecting the public by regulating Certified Public Accountants (CPAs) and CPA firms. Audits and other attest services performed by CPA firms help investors, lenders, businesses, and taxpayers rely on accurate financial information.

Private equity (PE) investment in the accounting profession through alternative practice structures (APSs) is a growing trend in the accounting profession.

#### What is Private Equity?

PE is investment capital provided by private investment firms that buy or invest in businesses with the goal of improving their value and generating a financial return over time.

#### What Is an Alternative Practice Structure?

An APS is a form of organization in which a CPA firm that provides attest services is closely aligned with another public or private organization that performs other professional services. The CPA firm must remain majority-owned and controlled by licensed CPAs under state law. Thus, the separate but affiliated non-CPA firm organization (not licensed nor regulated by the State Board of Accountancy) may provide operational support services to the CPA firm, with the two entities often sharing staff, and operating under similar logos and branding. Private equity investors typically invest in this affiliated non-CPA firm rather than directly in the CPA firm.

There are a number of potential benefits to PE investment in the accounting profession, including cost savings and access to better resources for CPA firms. However, the close relationships that accompany this investment can also raise public protection considerations.

**Why Are CPA Firms Using APSs?**

CPA firms may participate in APS structures and thus take advantage of private equity investment to access capital to support their operations, staffing, and technology needs. CPA firms of all sizes have adopted the APS model, with small firms relying on APSs for succession planning and increased resources, and larger firms taking advantage of cost savings.

**Key Public Protection Considerations**

The following are topics that regulators may address through lawmaking, and through support for State Board of Accountancy regulation.

**1. Auditor Independence**

Independence is the foundation of public trust in financial audits. Regulators may need to consider whether PE-backed structures could create pressure to prioritize profitability, growth, or investor returns over audit quality and professional judgment.

**2. Public Transparency**

APSs can blur the distinction between regulated CPA firms and non-CPA firms. Consumers and businesses may not fully understand which entity is regulated by a State Board of Accountancy, subject to independence standards, and what individual or entity controls parts of the CPA firm.

Regulators may consider whether additional disclosure and transparency requirements are needed for websites, advertising, and client communications.

**3. Regulatory Oversight**

Many PE-backed structures operate in the accounting profession across multiple states through complex ownership arrangements. Boards of Accountancy may face challenges monitoring and regulating PE-backed structures operating across multiple states. Regulators may need to keep these challenges in mind when drafting laws that address CPA firms within APSs. Given the importance of preserving CPA mobility across states, regulators may also seek to support interstate regulatory coordination and support adequate oversight authority for Boards of Accountancy.

**Bottom Line**

PE investment in the accounting profession presents both opportunities and risks. Policymakers play an important role in ensuring that innovation and access to capital do not compromise auditor independence, audit quality, or public trust in the CPA profession.

Strong oversight and clear safeguards will help maintain confidence in the financial reporting system that businesses, investors, lenders, and taxpayers depend upon every day.

**Fact Sheet for Board Websites**

*The following is a fact sheet on PE investment in the accounting profession, written to be shared on an SBOA webpage. The aim is to educate the public on this subject and introduce some of the complexities that may not be readily apparent.*

## What the Public Should Know About Private Equity Investment in the Accounting Profession
## Understanding Alternative Practice Structures

### Why Does This Issue Matter?

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**How Is the State Board of Accountancy Responding to This Issue?**

Auditor independence is essential to public trust. When a CPA firm performs an audit, the public depends on that CPA firm to provide independent, objective, and unbiased professional judgment. The CPA firm must also follow all relevant laws, rules, and professional standards. State Boards of Accountancy and regulators ensure that these protections remain intact for CPA firms operating within the added layers of complexity produced by an APS and the presence of PE investment.

Key public concerns addressed by the State Board of Accountancy include:

- Whether financial or business pressures could influence audit decisions;
- Whether consumers clearly understand which entities are regulated CPA firms; and
- How regulators oversee CPA firms operating across multiple states and within complex business entities.

State Boards of Accountancy regulate CPAs and CPA firms to protect the public interest. They must continuously evaluate how existing laws, rules, professional standards, and oversight processes apply to APS structures and private equity investment.

**Bottom Line**

Private equity investment in the accounting profession may create opportunities for innovation, growth, and modernization. At the same time, regulators and policymakers are working to ensure these changes do not compromise audit quality, professional independence, or public trust in the CPA profession.

State Boards of Accountancy remain committed to protecting consumers and maintaining confidence in the integrity of financial reporting.