

# Conducting Effective Fraud Brainstorming Sessions: Best Practice Tips and Available Resources for Your Audit Teams

**Curriculum:** Accounting and Auditing    **Level:** Basic

**Designed For:** CPAs and audit practitioners

**Objectives:** Discusses auditors' consideration of fraud and the art of conducting effective fraud brainstorming sessions

**Key Topics:** Fraud detection, brainstorming techniques and attributes of effective brainstorming sessions

**Prerequisites:** None    **Advanced Preparation:** None

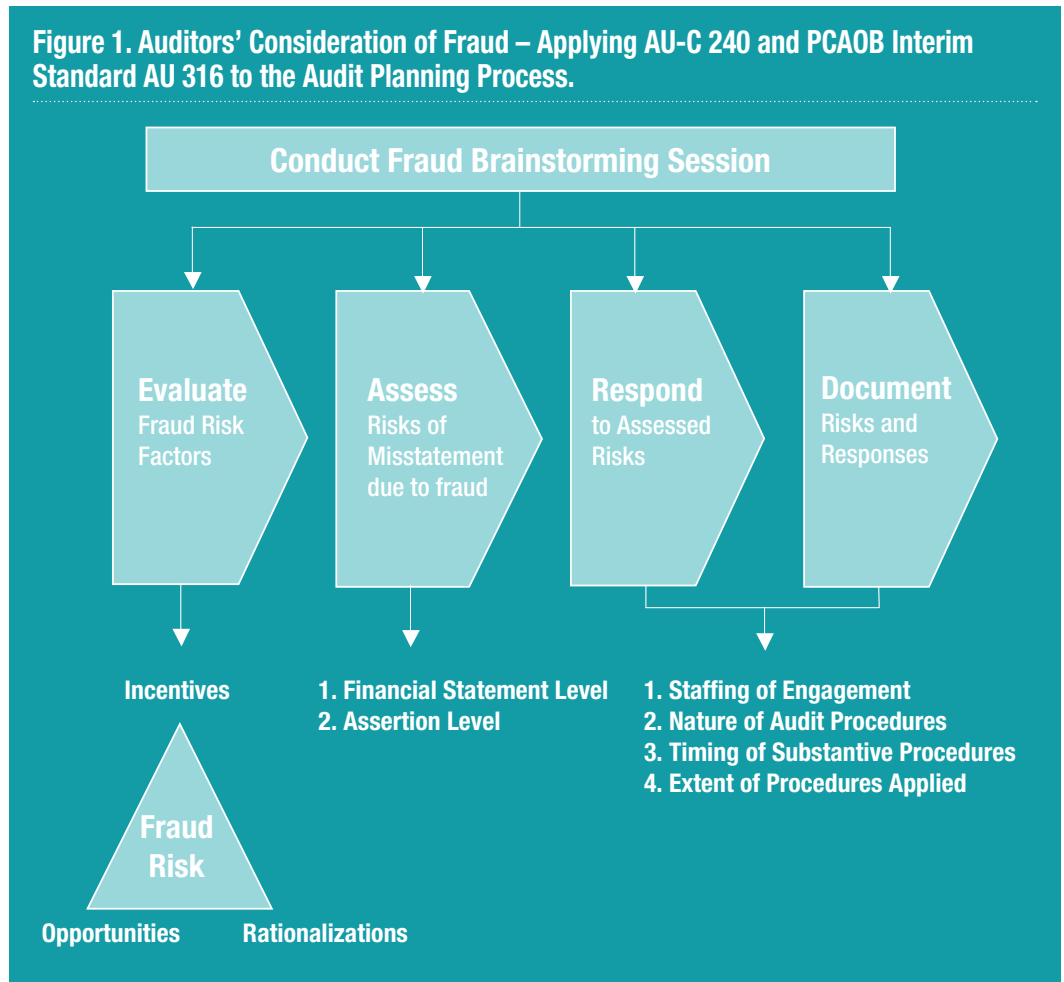


By J. Owen Brown, Ph.D., CPA

**Fraud risk remains a pervasive issue and accounting fraud, in particular, continues to be a major concern for organizations of all sizes, in all regions, across all industries. A 2014 survey of more than 5,000 company executives across both the United States and internationally conducted by PwC revealed that one in three organizations was victimized by an economic crime during the most recent year.<sup>1</sup>**

The Association of Certified Fraud Examiners (ACFE) estimates that the typical organization loses 5 percent of its revenues each year to fraud. In its 2014 study, the ACFE found that the median loss caused by financial statement fraud exceeded \$1 million, and at the time of the study, 58 percent of the victim organizations had not recovered any of their losses due to fraud and only 14 percent had made a full recovery<sup>2</sup>. It is no surprise that fraud detection remains a high priority for the accounting profession. Auditors' responsibilities related to fraud are addressed in AU-C 240 (Formerly SAS No. 99), *Consideration of Fraud in a Financial Statement Audit*, for audits of non-issuers and Public Company Accounting Oversight Board (PCAOB) interim standard AU 316 for the audits of issuers.

While the standards acknowledge that the primary responsibility for preventing and detecting fraud rests with company management and those charged with governance of the organization, auditors do have several explicit requirements when addressing the risk of material misstatement of the financial statements due to fraud. Included in the requirements for planning an audit outlined by AU-C 240 and AU 316 is a discussion (i.e., brainstorming session) among engagement team members about how and where the entity's financial statements might be susceptible to fraud, an evaluation of fraud risk factors identified from the brainstorming session and through other risk assessment procedures (e.g., from discussions with management and others within the entity), an overall assessment of the risks of material misstatement due to fraud, and finally, documentation of this fraud risk assessment process, including the audit procedures designed to respond to the fraud risk assessments.



### Auditors' Consideration of Fraud

Prior to conducting the fraud brainstorming session, auditors should collect information regarding the risk of material misstatement due to fraud. This information may include reviewing prior year working papers, discussing with management and those charged with governance regarding the entity's processes for preventing and detecting fraud, and reviewing the entity's internal controls established to mitigate the risk of fraud. This information is then incorporated in a formal brainstorming session attended by key engagement team members. The purpose of the brainstorming session is to identify fraud risk factors, guided by the fraud triangle, and to instill the importance of remaining professionally skeptical, notwithstanding an auditor's

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past experience of management honesty and integrity.

Based on the engagement team's evaluation of the identified fraud risk factors, an assessment of the risks of material misstatement due to fraud is made at the financial statement level and at the assertion level. Auditors respond to the risk assessment by designing audit procedures to mitigate these risks. Figure 1 summarizes the auditors' consideration of fraud, recognizing that the fraud brainstorming session permeates the entire process.

### Conducting a Brainstorming Session

A fraud brainstorming session can be broken down into the following five steps: (1) select the team; (2) choose an approach; (3) prepare for the meeting; (4) conduct the meeting; and (5) follow-up and documentation.

#### Select the Team

Auditing standards require the engagement team's key members to participate in the fraud brainstorming session. At a minimum, participants should include the lead engagement partner and review partner, and team members from the senior manager through in-charge auditor rank. For larger audit clients or for clients with pre-identified risks of material misstatement due to fraud, audit teams may consider engaging with a fraud specialist and IT audit specialist. Ideally, the entire engagement team, including less-experienced audit staff and tax professionals should also participate. Participation from junior staff allows the audit team leader to promote a tone of professional skepticism and also allows for known risk assessments predetermined by the audit partner to be communicated to the entire engagement team.

#### Choose an Approach

There are many different approaches available for conducting the brainstorming session, and several of these techniques are outlined later in this article. The most common structure currently used in practice is an open-ended approach with face-to-face communication. Regardless of the specific technique chosen for the brainstorming session, the effectiveness and efficiency of the session can be improved with the use of an agenda.

Beasley and Jenkins (2003)<sup>3</sup> advocate circulating an agenda in advance of the meeting to inform the discussion participants of the timing of the brainstorming session and the specific topics to be discussed. Doing so can also provide a broader context for participants to think about potential fraud risks prior to the brainstorming session, which can improve brainstorming effectiveness. The agenda is also useful for documenting the risks identified and the related responses along with when the brainstorming session took place and who attended – all of which must be documented and retained in the audit files.

#### Prepare for the Meeting

To prepare for the meeting, the team leader should inform those participating in the brainstorming session the date and location of the session, and that they will be discussing the relevant fraud risks of the client. All participants should be expected to prepare a written

list of potential fraud risk factors prior to attending the brainstorming session.

As part of preparing for the discussion, participants who are new to the engagement should seek to gain an understanding of the entity's business processes, business risks, corporate governance structure and internal control system. A review of the prior year's audit findings and risk assessments can help to identify risks that may still be present on continuing audit engagements. Finally, the team leader should assign a recorder for the brainstorming session and also distribute the agenda to those participating.

#### Conduct the Meeting

Throughout the meeting, an explicit emphasis on applying professional skepticism when conducting the audit should be made by the discussion leader. Ideally, the audit partner or forensic specialist should lead the meeting. Brainstorming members tend to rise to the performance level of the discussion leader. So, if a strong member does not take the lead during the session, the other participants may begin to disengage, thus limiting the effectiveness of the discussion. The partner or specialist should also set the tone for the meeting by encouraging participation from all members and emphasizing that every idea is valued.

A strong leader can also help prevent two common pitfalls that can hinder the effectiveness of a brainstorming session: social loafing and group dominance. Social loafing occurs when certain members, typically the less experienced staff, disengage from the process and rely on other members to carry the discussion. Social dominance occurs when one or two members exert excessive influence over the brainstorming process, which prevents other members from actively participating and sharing their views.

It's not uncommon for brainstorming sessions to use checklists to help guide the meeting. As a word of caution, these checklists should be limited to use by the brainstorming leader and should only serve as a discussion guide. Studies show that auditors who use a standard fraud risk checklist make less effective fraud risk assessments than auditors who do not use a checklist<sup>4</sup>. A standard fraud risk checklist may inhibit participating auditors from recognizing new and unique risks which may be present at the client. Auditors also weight the importance of self-identified risks more than pre-identified risks presented on a checklist, which may lead to instances when pre-identified fraud risks are not given sufficient attention.

The fraud risk factors identified during the brainstorming session must be documented in a formal fraud risk assessment memo. As previously discussed, the agenda listing the timing of the brainstorming session and the audit team members who participated in the discussion should also be incorporated into the risk assessment memo. Once adequate time has been given to generating fraud risk factors and no new ideas are being generated, the session should transition to synthesizing and evaluating the identified fraud risk factors. This discussion should also specifically address how the audit plan will be adjusted to respond to the significant risks identified. Finally, the leader should conclude the meeting by giving credit to the entire group and discussing the timing for post-brainstorming follow-up.

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## Follow-Up and Documentation

Auditors' consideration of fraud also includes a formal assessment of the risk of material misstatement due to fraud and how the audit team has responded to the identified risks. The fraud risk assessments and the audit team's responses to the risks identified must also be documented in the audit files. Fraud risk responses include changing the staffing of the audit (e.g., including specialists and auditors with more client or industry experience), changing the nature of audit procedures (e.g., changing the type of procedures performed and incorporating elements of unpredictability into standard procedures), changing the extent of audit testing (e.g., increasing sample sizes) and changing the timing of audit procedures (e.g., performing substantive testing at or near the end of the client's reporting period). The engagement leader should follow-up after the brainstorming session to ensure that proper documentation of the audit team's fraud considerations has occurred and that the audit plan includes appropriate responses to the identified risks.

## Brainstorming Techniques

Now that more than a decade has passed since SAS No. 99 was enacted, the audit profession has had an opportunity to study various techniques for conducting brainstorming sessions, while also identifying distinct attributes of effective fraud brainstorming sessions. Importantly, PCAOB has raised concerns about whether audit firms are conducting effective brainstorming sessions and following appropriate guidance in the standards. PCAOB has cited three specific issues related to fraud brainstorming that audit team leaders should be aware of: (1) lack of evidence that a brainstorming session was held; (2) brainstorming sessions occurred after planning and after substantive fieldwork had begun; and (3) key members of the audit team did not attend the brainstorming session<sup>5</sup>.

In response to these expressed concerns from PCAOB, below are four types of brainstorming techniques that have been examined in auditing research that team leaders may find appropriate for their engagements.

### Open-Ended

The most common approach for conducting fraud brainstorming sessions is an open-ended session conducted face-to-face. In this approach, the team leader will start the discussion by introducing a topic, but all members are encouraged to share ideas as they come to mind. Since ideas are being discussed in a free-form setting, it is important to have a designated note taker who is not directly participating in the discussion. This approach also requires a strong leader, which is recommended to be the audit partner or a forensic specialist, so as to avoid the common pitfalls of social loafing and group dominance discussed previously. Additionally, open-ended discussions may also lead to production blocking, which occurs when individuals are delayed from expressing their ideas because they are waiting their turn to speak. This interference can limit the number of unique ideas expressed during the brainstorming session.

There are several benefits to this free-form approach. Accounting studies show that the group interaction component of open-ended brainstorming leads to the identification of more quality fraud risks than a collection of fraud risks identified by the same number of

individuals who do not interact<sup>6</sup>. Also, since most auditors have never experienced a material fraud, the open-ended discussion allows senior members of the engagement team to leverage their experiences. Junior staff, who typically spend more time locally at the client's site, can contribute to the discussion by sharing their more recent experiences interacting with members of the client's management team.

### Strategic Reasoning

Strategic reasoning takes place when auditors consider *how* management may be committing fraud and concealing it from standard audit procedures. The idea behind this technique is to encourage auditors to think about the audit as a strategic game rather than as a game of chance. Fraud brainstorming sessions and subsequent fraud risk assessments may be suboptimal if auditors don't have an understanding of how a fraud could occur and which account(s) are most susceptible. By thinking like a fraudster, strategic reasoning facilitates the creation of new audit tests to identify instances of fraud rather than simply increasing the sample size of a standard set of audit procedures. By changing the *nature* of audit procedures rather than the *extent* of prior procedures, auditors can tailor their audit approach to be more responsive to identified fraud risks.

A study by Vicky Hoffman of the University of Pittsburgh and Mark Zimbelman of Brigham Young University<sup>7</sup> examined the benefits of using a strategic reasoning process in conducting fraud brainstorming. They required auditors to reason strategically by answering the following three questions: (1) What potential frauds may be perpetuated by management? (2) How could management conceal these frauds from being detected by the standard audit plan? (3) How could the standard audit plan be modified to detect the concealed frauds? The authors found that the strategic reasoning process enables auditors to design more effective fraud detection procedures by not falling prey to the "Same as Last Year" approach to conducting audit planning. In their study, auditors who utilized a strategic reasoning approach were more likely to change the nature of audit procedures in response to identified fraud risks than auditors who did not use the approach.

### Computer-Mediated

Today's high-tech, computerized audit environment has dramatically changed how audits are performed. Fraud brainstorming sessions may also be enhanced by incorporating electronic meeting systems or other group support systems. There are multiple benefits of using computer-mediated technology to conduct brainstorming sessions. For example, participants do not have to wait their turn to speak because they can capture their thoughts as they come to mind by typing them into a computer. The group support system is then able to share each participant's ideas to the other members participating in the session through their individual monitors or via a projector. Thus, this technique curbs the negative effects of production blocking that may manifest in an open-ended brainstorming session where participants must wait their turn to share their ideas.

Computer-mediated brainstorming sessions can facilitate idea generation by providing anonymity to the participants, which allows

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**Table 1. Online and Software Applications for Computer-Mediated and Mind-Mapping Approaches.**

Name	Description	Pricing	Link
StormBoard	Online Brainstorming and Collaboration	\$0 - \$10/month	<a href="http://www.stormboard.com">www.stormboard.com</a>
iMindMap	Mind-Mapping Software	\$40+ per user	<a href="http://thinkbuzan.com">thinkbuzan.com</a>
SpiderScribe	Online Mind-Mapping and Brainstorming	\$0 - \$25/month	<a href="http://www.spiderscribe.net">www.spiderscribe.net</a>
MindMeister	Collaborative Mind-Mapping	\$0 - \$90/month	<a href="http://www.mindmeister.com">www.mindmeister.com</a>
XMind	Mind-Mapping Software	\$0 - \$99 per user	<a href="http://www.xmind.net">www.xmind.net</a>

synthesize identified fraud risks and how the audit team plans on responding to the significant risks. Because mind maps represent a method of synthesizing and organizing fraud brainstorming sessions, they can be applied to any of the previously identified approaches. Table 1 provides links to several online and software applications that can be used for computer-mediated and mind-mapping approaches.

**Attributes of Effective Brainstorming Sessions**

for younger staff to participate without the fear of negatively impacting their reputations or the audit team’s impression of their audit abilities. Studies show that groups brainstorming electronically identify more relevant fraud risk factors relative to groups brainstorming face-to-face<sup>8</sup>. Given that computer-mediated brainstorming sessions also tend to shorten meeting times, this approach may be a useful alternative for audit teams.

**Mind-Mapping**

A recently published article in *Internal Auditing*<sup>9</sup> outlines the process for using mind maps when conducting fraud brainstorming sessions. Mind maps allow audit teams to visualize and organize their thoughts in real time as they are discussed. The central theme of the brainstorming session, such as “fraud risks,” is presented at the center of the map, and major themes, such as “incentives,” “opportunities,” “rationalizations” or “high-risk accounts,” extend from the central theme like branches of a tree. Key words and topics relevant to each major theme are then tied to each branch so that the entire map is an interconnected network of expressed ideas.

Mind maps help to connect and visualize a wide array of ideas. As applied to fraud brainstorming sessions, mind maps can help

A study conducted by Joseph Brazel of North Carolina State University, Tina Carpenter of the University of Georgia and Gregory Jenkins of Virginia Tech University<sup>10</sup> surveyed 179 audit partners, directors, senior managers and managers of each Big 4 auditing firm and one additional international audit firm about their experiences conducting a recent fraud brainstorming session. Chief among the authors’ findings was the identification of several specific brainstorming quality items that directly impacted the quality of the brainstorming session reported by their survey respondents.

The most effective brainstorming sessions shared these qualities:

- The session was led by the engagement partner or a forensic specialist.
- An IT audit specialist attended the primary brainstorming session.
- The brainstorming session was held early in the audit planning process.
- The session included a significant discussion about how management could perpetrate fraud and the specific audit responses to the identified fraud risks.
- The engagement partner and manager(s) contributed significantly to the brainstorming session.

The results of their field study indicate that brainstorming sessions



From left standing: Judy Bozeman, Donnie Roberts, Allen Lewis and Michael Ringger From left seated: Bill Cunningham, Maureen Phillips, Rick Morales and Tom Williams

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that contain these items positively impacted both the quality of fraud risk factors identified and subsequent fraud risk assessments. Furthermore, brainstorming quality positively impacted auditors' ability to respond to identified fraud risks by adjusting the nature, staffing, timing and extent of fraud-related audit procedures. This finding is especially important in light of PCAOB findings and audit studies showing that auditors often struggle to appropriately respond to identified fraud risks by changing the nature of their procedures.

### Final Thoughts

An important insight provided by the accounting studies examining fraud brainstorming sessions is that not all brainstorming sessions are created equally. When the quality of a brainstorming session is high, more fraud risk factors are identified and better fraud risk assessments are made; audit teams respond more appropriately to identified risks by changing the staffing of the audit, and the nature, timing and extent of audit procedures that address the risk of fraud. Effective brainstorming sessions also ensure that the appropriate skeptical mindset is applied when conducting the audit. On the other hand, engagement teams that conduct lower quality sessions spend time brainstorming without achieving the intended benefits.

Auditors' consideration of fraud should extend beyond the brainstorming session and risk assessment process conducted during initial audit planning. Fraud risks should be updated throughout the audit as necessary, and audit teams should consider holding more than one brainstorming session, such as at the conclusions of fieldwork. Doing so will ensure that the audit plan has been appropriately tailored to account for the risks identified.

Finally, some methods for conducting fraud brainstorming, such as computer-mediated techniques, have been shown to be as or more effective than traditional open, face-to-face meetings, yet are not frequently used in practice. Implementing new strategies, including strategic reasoning prompts or mind-mapping, can provide a low-cost alternative for improving fraud brainstorming sessions. Regardless of the approach taken, audit teams should strive for high quality fraud brainstorming sessions that are led by the engagement partner or forensic specialist and include significant involvement from every team member. ■

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### Footnotes

1. PricewaterhouseCoopers (PwC). 2014. *Global Economic Crime Survey*. Available at <https://www.pwc.com/gx/en/economic-crime-survey/>
2. Association of Certified Fraud Examiners (ACFE). 2014. *Report to the Nations on Occupational Fraud and Abuse*. Available at <http://www.acfe.com/rtrtn/docs/2014-report-to-nations.pdf>
3. Beasley, M. S. and J. G. Jenkins. 2003. "A Primer for Brainstorming Fraud Risks." *Journal of Accountancy* 196(6): 32-38.
4. Asare, S. K. and A. M. Wright. 2004. "The Effectiveness of Alternative Risk Assessment and Program Planning Tools in a Fraud Setting." *Contemporary Accounting Research* 21(2): 325-352.
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6. Carpenter, T. D. 2007. "Audit Team Brainstorming, Fraud Risk Identification, and Fraud Risk Assessment: Implications of SAS No. 99." *The Accounting Review* 82(5): 1119-1140.
7. Hoffman, V. B. and M. F. Zimelman. 2009. "Do Strategic Reasoning and Brainstorming Help Auditors Change Their Standard Audit Procedures in Response to Fraud Risk?" *The Accounting Review* 84(3): 811-837.
8. Lynch, A. L., U. S. Murthy, and T. J. Engle. 2009. "Fraud Brainstorming Using Computer-Mediated Communication: The Effects of Brainstorming Technique and Facilitation." *The Accounting Review* 84(4): 1209-1232.
9. Calderon, T. G., E. J. Conrad, and P. K. Kelyka. 2012. *Internal Auditing* 27(2): 19-26.
10. Brazel, J. F., T. D. Carpenter, and J. G. Jenkins. 2010. "Auditors' Use of Brainstorming in the Consideration of Fraud: Reports from the Field." *The Accounting Review* 85(4): 1273-1301.

## Available Fraud Brainstorming Resources

### Online Resources

<http://mashable.com/2013/09/25/mind-mapping-tools/>  
<http://www.acfe.com/tips-and-tools.aspx>  
<http://www.thecaq.org/policy/anti-fraud-collaboration>  
<http://www.brainstorming.co.uk/tutorials/tutorialcontents.html>

### CPE Courses

[http://www.cpa2biz.com/AST/Main/CPA2BIZ\\_Primary/AuditAttest/Standards/StandardsImplementationGuidance/PRDOVR~PC-150034/PC-150034.jsp](http://www.cpa2biz.com/AST/Main/CPA2BIZ_Primary/AuditAttest/Standards/StandardsImplementationGuidance/PRDOVR~PC-150034/PC-150034.jsp)  
<https://checkpoinlearning.thomsonreuters.com/CourseFinder/CourseDetails/7462?courseFlagType=0&source=CourseList&isSeminarView=false>  
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# Conducting Effective Fraud Brainstorming Sessions: Best Practice Tips and Available Resources for Your Audit Teams

**1** The Association of Certified Fraud Examiners (ACFE) estimates that the typical organization loses what percentage of its revenues each year to fraud?

A. 1 percent  
 B. 2 percent  
 C. 5 percent  
 D. 10 percent

**2** The purpose of the fraud brainstorming session is to:

A. Identify fraud risk factors  
 B. Instill the importance of remaining professionally skeptical  
 C. Both A and B  
 D. Neither A nor B

**3** What is the most common approach to conducting a fraud brainstorming session?

A. Strategic reasoning  
 B. Open-ended, conducted face-to-face  
 C. Computer-mediated  
 D. Mind-mapping

**4** Ideally, the fraud brainstorming session should be led by:

A. Either the audit partner or forensic specialist  
 B. The audit committee  
 C. Client management  
 D. Either the audit manager or audit senior manager

**5** If a fraud risk checklist is used to help guide the brainstorming session, it should be distributed to all team members participating in the session prior to the meeting.

A. True  
 B. False

**6** Auditors' consideration of fraud also includes a formal assessment of the risk of material misstatement due to fraud and how the audit team has responded to the identified risks.

A. True  
 B. False

**7** All of the following are concerns raised by PCAOB about whether audit firms are conducting effective brainstorming sessions **except**:

A. A lack of evidence that a brainstorming session was held.  
 B. Brainstorming sessions occurred after substantive fieldwork had begun.  
 C. Key members of the audit team did not attend the brainstorming session.  
 D. The session was not led by a forensic specialist.

**8** Production blocking, a common pitfall affecting fraud brainstorming sessions, occurs when:

A. Certain members disengage from the process and rely on other members to carry the discussion.  
 B. One or two members exert excessive influence over the brainstorming process.  
 C. Individuals are delayed from expressing their ideas because they are waiting their turn to speak.  
 D. Individuals set aside their own personal beliefs or adopt the opinion of the rest of the group.

**9** Strategic reasoning facilitates changing the *nature* of audit procedures rather than the *extent* of prior procedures.

A. True  
 B. False

**10** The most effective brainstorming sessions share all of the following qualities **except**:

A. An IT audit specialist attends the primary brainstorming session.  
 B. The brainstorming session was held early in the audit planning process.  
 C. The engagement partner and manager contribute significantly to the session.  
 D. The session excludes new staff and interns who lack sufficient audit experience to identify relevant fraud risks.

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