THOMSON REUTERS®

SMART Practice Aids Audit Suite

The smart way to complete your audit process — from beginning to end

SMART Practice Aids Audit Suite

Plan and execute the audit process from beginning to end

Why piece together your engagements when you can have a completely integrated and comprehensive audit solution? Transform your audit process and make your audits work smarter with the **SMART Practice Aids Audit Suite**. Part of the Checkpoint™ Tools suite of products, this fully automated and intuitive suite brings together our award-winning and patented risk-based audit approach so it is easier than ever for you to maximize audit efficiency.

Used by tens of thousands of practitioners and unmatched in the industry, SMART Practice Aids takes the guesswork out of the steps and information needed to effectively and confidently serve clients. Complete with expert-authored content and dynamic automation across an unparalleled breadth of industries, SMART Practice Aids work alone or with all paperless engagement products and provide exclusive and seamless integration with Workpapers CS™ and AdvanceFlow®.

The SMART Audit Suite also makes it easier than ever for you to collaborate with your team and take your audits from the office to the field.

CPA Practice Advisor
READERS' CHOICE AWARDS 2019 WINNER

#1
for Audit Engagement
Nine Years in a Row
2011 — 2019

CPA Practice Advisor Technology Innovation Awards
2014 NOMINEE

Accounting Today Top New Product
2012 WINNER

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> The SMART Audit Suite has been really good for us, especially with our AdvanceFlow implementation, because now we can design master engagements that will allow us to onboard audits much more cleanly and quickly and customize on a client-by-client basis so that we can address the risk factors. Then we can roll [all of] that [work] to the next year.
> – George Crowell, Harris, Hardy & Johnstone, P.C.

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Streamline Your Audit Process — the SMART Way

Realize the full potential of your audit process

■ **FEEL CONFIDENT** and assured that you're up to date with the latest auditing standards and disclosure requirements. Affected changes are flagged when using our unique roll forward technology.

■ **SIMPLIFY** risk assessment with our patented audit program design — including many flexible options for creating and customizing your audit programs without overcomplicating the process.

■ **CREATE EFFICIENCIES** using SMART Start for small noncomplex entity audits, including pre-filled planning forms and pre-tailored audit programs.

■ **STREAMLINE** financial statement disclosure preparation and save valuable time using an automated approach with searchable disclosure examples and direct links to your subscribed standards on Thomson Reuters Checkpoint.

■ **COMPREHENSIVE COVERAGE** is available for a wide breadth of industries encompassing almost every type of engagement when using Checkpoint Tools together with SMART Practice Aids.

■ **INTEGRATE** easily with engagement and trial balance solutions including Advanceflow® and Workpapers CS™.

Rely on 300+ years of combined expertise

Gain insight and guidance from an executive editing staff that has extensive experience in accounting and auditing. Our editors are in direct communication with governing bodies and cover all standard changes affecting your entity engagements.

> "SMART allows younger staff the ability to learn the audit process and be in compliance with the auditing standards as well."
> – Justin Jacobsma, Williams & Company, P.C.

> "We've been able to tailor our approach a lot easier and don't feel like we're in a box. We've found it to be much more integrated, and it runs so much better on our systems.
> – John Henriquez, Windham Brannon

Simplify Your Engagements Regardless of Size With These Unique Features

Give yourself a SMART start

Small noncomplex entity engagements don't need to take up a lot of your time with **SMART Start**. Allow our seasoned PPC editors to give you a head start on these engagements by providing you with:

- Documented assessed risks based on equivalencies within that industry for non-complex entities

- Pre-filled planning and walk-through forms and tables that are applicable for documenting relevant controls

- Audit programs with steps that have been tailored specifically to your industry — review and revise this content where needed and never start from scratch again

Use SMART Start to save valuable time on all your small non-complex engagements

Tailor your engagements

Your larger engagements can still be tailored by simply answering a few short questions. **SMART Engagement Setup** provides you with practice aids that have been customized to your specific client circumstances. You won't need to spend precious planning or field work time addressing steps that aren't applicable to your client's situation.

Answer just a few questions and SMART Engagement Setup instantly tailors your audit program

Does the client have an internal audit function?	⦿ Yes ◯ No		Explain
Will you use the work of the internal audit function?	◯ Yes ⦿ No		Explain
Will you use internal audit personnel to provide direct assistance?	◯ Yes ⦿ No		Explain
Will a specialist be used on the engagement?	◯ Yes ⦿ No		Explain
Does the client have a group charged with governance that includes non-management personnel?	◯ Yes ⦿ No		Explain
Are the controls at a service organization significant to the client's internal control?	◯ Yes ⦿ No		Explain
Is there supplementary information on which you have been engaged to report?	⦿ Yes ◯ No		Explain
Does the client have any of the following that are material to the financial statements: Manufactured inventories?	⦿ Yes ◯ No		Explain

> "Being able to tailor the programs, the risk assessment, the planning for any size client is a huge benefit."
> – Erica Tang, Lane Gorman Trubitt, PLLC

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The roll forward feature is the biggest timesaver. It provides guidance that we can enter and connect to the technical part for research, so the integration of going from one [SMART Audit Suite] to the other [Checkpoint] is very helpful.
– Brian Wolfe, Wolfe & Fiedler, P.A.
"

Easily roll forward your clients' data from year to year with automatic updating

Roll forward your data to next year and the years after that

The SMART Audit Suite saves you valuable time with our Roll Forward process by superimposing all of last year's work onto this year's forms, practice aids, and checklists. This includes all of your planning documentation and risk assessment levels, as well as any tailoring or modifications you made to the audit program or any disclosure checklist customizing done for your individual auditees.

When you roll forward, updates made to your SMART Audit Suite engagement resulting from changes to standards will be flagged and brought to your attention. It's like adding a new staff member to your team who not only fills in all of your blank planning and risk assessment practice aids but also keeps you updated on changing standards. You'll never start from scratch again and, more importantly, you'll be confident that nothing has been overlooked or missed in the process.

"I think it would save at least half or maybe more time in the second year and in the following years because we don't have to redo all of the planning documents."
– Babita Szerchan, Lane Gorman Trubitt, PLLC

Ensure compliance with all disclosure requirements

SMART Practice Aids — Disclosure eliminates the mechanical effort of navigating and completing disclosure checklists and helps you and your staff focus on what counts — ensuring compliance with all disclosure requirements. See what you can do with SMART Practice Aids — Disclosure in the SMART Audit Suite:

- Create a streamlined disclosure checklist that includes only the disclosure requirements applicable to the entity.
- Easily update your disclosure checklist to ensure you and your staff are using the most current checklist available on each engagement. Easily identify any new or changed disclosure requirements.
- Link to subscribed standards on Checkpoint for research (FASB/GASB/IASB) directly from your checklist.
- Easily create and manage your own note disclosures when using the firm library.
- Use our extensive and searchable sets of disclosure examples for your commercial, not-for-profit, and governmental engagements.

Flagged changes help ensure you don't miss new auditing standards or disclosure requirements

"I would say that SMART Disclosure has cut our disclosure requirement time in half on each engagement."
– Tim Vande Werken, Evenhouse and Company

> If you're doing audits, the SMART tools are very helpful and can really make you more efficient in your work and save you a lot of time and money.
> – Brian Wolfe, Wolfe & Fiedler, P.A.

The SMART Audit Suite Includes These SMART Practice Aids:

■ **Risk Assessment**

Innovative and patented risk assessment technology provides a proven process highly tailored in response to risks

■ **Field Work**

Delivers seamless integration with engagement management software and increased efficiency by providing a road map of progression for engagements and allowing for all procedural level signoffs

■ **Internal Control**

A top-down, risk-based approach for effectively evaluating internal control over financial reporting with options for testing as needed

■ **Disclosure**

Fully automates the financial statement disclosure checklists with searchable examples and subscription-dependent links to applicable standards (FASB/GASB/IASB)

In addition, these Practice Aids are available as individual modules:

■ **IFRS Disclosure**

Ensures you always have the most current disclosure requirements for full IFRS or IFRS for SMEs

■ **Single Audit Suite**

A step-by-step walkthrough of the entire single audit process that provides a practical and intuitive how-to process and electronic sign-off of practice aids, federal award programs, and compliance requirements

■ **Compilation and Review**

Increases efficiency using automated, industry tailored checklists and forms for the engagement planning and performance of your preparation, compilation, and review engagements

Experience the best in technology with our unmatched roll forward functionality. You'll save valuable time and, more importantly, gain the peace of mind that nothing has been overlooked.

> "The planning forms in the SMART Audit Suite are concise and easy to complete. We can save several hours of planning work on our client engagements by not having to spend time answering repetitive questions."
> – Hector Maldonado, CPA, Supervisory Senior Associate at Miller Grossbard Advisors, LLP

> "SMART Practice Aids provide a very effective method of identifying the risk, assessing the risk, and tailoring the program without overcomplicating the process."
>
> – Leslie Tourial, Windham Brannon

Simplify your risk assessment process and avoid over-auditing

With our robust **risk-based audit program design**, gone are the days of brainless checklists. The SMART Audit Suite is one of the most powerful, intuitive tools of its kind to help you pinpoint your audit procedures to avoid over-auditing. Let our patented risk assessment process build your audit program based on your documented risks and assertions. Plus, with SMART Audit Suite you have options, you can:

- Ensure your audit programs are highly tailored by assertion in response to risks with the SMART Design filter

- Tie risks directly to program steps if desired

- Start with a blank slate for a boutique audit and decide which program steps you'd like to use individually (that is, if you don't want the experts behind SMART Audit Suite to make suggestions for you)

- Utilize a user friendly and inventive way to document and even test controls over financial reporting both at the entity and activity levels

SMART Practice Aids are simple, easy to use and navigate, so you and your staff are consistent across engagements. With a simplified risk assessment process, the SMART Audit Suite makes it easy to identify and assess risk without overcomplicating the process. Manage your engagement efficiently and effectively from start to finish using this comprehensive suite. If you're using only parts of the SMART Audit Suite, you're not realizing the full potential of your audit process.

"We use the Checkpoint Tools and the SMART Practice Aids to start every accounting and auditing engagement ... I can't imagine trying to do a financial statement audit without all of those documents and all of those tools."

– Michael Nuorala, Bunker, Clark, Winnell & Nuorala, P.C.

CONTACT US

For more information, visit tax.tr.com/SMART or call +1 800 431 9025.

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