FAQ of Hedman Partners Employee Benefit Plan Audit Practice

1. How many employee benefit plans does the firm audit each year?
    - Hedman Partners audits more than 25 plans annually.

2. Do you have a Peer Review?
    - Yes, as members of the AICPA, we have had a peer review performed every 3 years since inception of the firm. Our most recent being December 2016, which we can make available to you upon request.

3. How do you stay current in your developments?
    - The audit team at Hedman Partners continually expands their employee benefit knowledge through a variety of sources including participation in the annual AICPA Employee Benefit Plan conference, attending California Society of CPAs CPE events, technical and professional newsletters, and extensive in-house training. In addition, our audit manager who oversees all EBP engagements is a Certified Employee Benefit Specialist. A designation that requires eight courses and exams to demonstrate technical knowledge.

4. What type of plans do you audit?
    - Primarily we audit limited scope 401(k) plans, but we also perform full scope 401(k) plan and 403(b) plan audits.

5. What type of plan sponsors do you provide services to?
    - Our clients include public and private companies that are in a variety of industries including service, manufacturing, distribution and construction.

6. What size plans do you provide services to?
    - Plans that we audit range from the small size, those just meeting the audit requirement with assets in the few millions, to those with over 20,000 employees and the $100's of millions in plan assets.

7. What format are the audits performed in?
    - We have developed procedures and programs to make our engagements efficient and as non-intrusive to plan sponsors as possible. Our approach involves easy-to-use client schedules and direct contact with plan service providers when possible. We strive to prepare our files in advance of fieldwork, generally requiring minimal time onsite.

8. What type of service providers do you work with?
    - We have long-standing, working relationships with all types of service providers, including full service trustees and custodians, open architecture trustees and custodians, third party administrators, ERISA counsel, and plan brokerage and insurance firms. This allows us to work directly with them during the audit engagements, as well as providing a wealth of resources and information for any plan sponsor needs.