



GOVERNANCE GUIDANCE FOR PRIVATELY-HELD BUSINESSES

FOR IMMEDIATE RELEASE

Perhaps like no time in recent history, business owners, Directors, investors, creditors, trustees, and other stakeholders in a closely-held business are zealous about the effectiveness and the integrity of accounting systems and controls.

While no system or control environment is “foolproof,” the American Institute of Certified Public Accountants (“AICPA”) recently published an Audit Committee Toolkit designed and prepared *exclusively* for privately held businesses! Regardless if a company’s size, a prudently structured and functioning audit committee can serve as an effective resource instrumental to quality and reliability of an organization’s accounting systems and controls.

Grounded in more than 25 years of experience as a Certified Public Accountant (but no longer in public practice), **Margolis Edelstein partner Anthony J. Testa, Jr. served on the AICPA taskforce to prepare the Audit Committee Toolkit for Privately-Held Businesses.**

Tony can and will work with closely-held business stakeholders and their business professionals to structure and adopt an Audit Committee Charter – *in conjunction with the organization’s bylaws, operating agreement, or other governance instruments* – to mitigate exposure to potential fiduciary liability for duties and obligations to safeguard business assets. If you know a stakeholder in a closely-held business, please share this information with them.

For additional information with respect to the this Release or for other legal issues affecting closely-held businesses, please contact:

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