



Product Name - Reliance on Critical Service Providers, or RSP

Product Description – RSP is an online platform that allows you to design, monitor and examine changes in the business profiles of key service providers that impact your audit work.

Product Benefits – RSP strengthens your compliance with audit quality standards issued by the AICPA AUC Section 402 (Audit Considerations Relating to an Entity Using a Service Organization) and the PCAOB Rule QC 1000. It allows you to select, centralize and standardize changes to a service provider’s business that can introduce new risks to the audit. Changes may require additional audit work which increases fees.

Product Features

1. **Coverage** – RSP data business intelligence is derived from the Convergence RIA Knowledge Center. The Knowledge Center contains 6,500 fields of data of which 55% are proprietary, meaning they have been created by Convergence to develop business intelligence. The data fields are organized into 36 subjects that define the businesses of 55,000 global investment advisers. The service provider subject covers the business profiles of 12,000+ Fund Administrators, Auditors, Prime Brokers, Custodians, Marketers, Transfer Agents, ManCos and Compliance Firms and their 450,000+ current and former public and private funds.
2. **Pre-Audit Planning Support** – RSP identifies the risk conditions in service providers considered essential to the audit. For example, changes in their financial sustainability and the conflicts of interest between them and their client can impact your annual audit.
3. **Independence** – RSP is independent and lends more objectivity to identifying risks within the critical service providers. Convergence subject matter experts are available to speak with you and share best practices that are used to manage service provider changes.
4. **Convergence Data as a Service** – Our DaaS service can support you at every stage of your RSP process. You specify the business intelligence you want and we set up the data and platform to deliver it.

Product Users – Audit Partners and Internal and External Quality Control Functions

Get in touch to learn more about RSP

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