

THE PEER REVIEW PROCESS

PRI

Your firm's Peer Review Information (PRI) case will be sent to the designated Peer Review Contact via email from PRIMA approximately 7 months prior to the firm's due date.

RVW

Once the peer review has been successfully scheduled; a Review (RVW) case is generated. Once the reviewer completes the review, the firm may need to respond to Matters for Further Consideration (MFCs), Findings for Further Consideration (FFCs) or the Report issued.

RAB

When the TR approves all the documents, the review is presented at a Report Acceptance Body Meeting (RAB) for acceptance.

ACCEPTANCE LETTER

Once the review is complete and accepted by the RAB, an Acceptance Letter will be issued to the firm via PRIMA.

1

2

3

4

5

6

7

8

SCH

Completion of the PRI will lead into the Scheduling Case (SCH) of the Peer Review. Firms will engage a qualified reviewer and negotiate fees and review dates directly with the reviewer. Once scheduling is finalized between the firm and reviewer, the case is submitted in PRIMA and verification checks are run.

TR

With completed responses the reviewer will submit the review case (RVW) to the Administering Entity (AE) via PRIMA. Once all required workpapers are received, the AE forwards the case to a Technical Reviewer (TR) for review.

COA/IMP

The RAB may assign the firm Corrective Action or an Implementation Plan (COA or IMP) to complete before the review can be fully accepted.

FAIL OR SECOND CONSECUTIVE NON PASS REPORT

Firms who receive a report rating of Fail or a second consecutive Non-Pass report; MUST notify LARA directly regarding this rating; within 30 days of RAB acceptance.