**Episode Title:**

Matters for Consideration: A CPA Firm Quality and Risk Wellness Plan Discussion

In this podcast we dive into some key matters for consideration (MFC) for assurance firms and discuss how firms can use that information to build a plan to up their quality (while better managing risk). CPA.com’s Matt Towers digs into how to build a “Quality and Risk Wellness Plan” with his guests, Richard Hill, a peer reviewer for over 25 years and the managing partner at Mitchell Emert & Hill, P.C. in Knoxville, Tennessee, Kristy Illuzzi, Senior Technical Manager and staff liaison to the AICPA’s Technical Issues Committee, and Mike Glynn, Senior Manager with the Audit & Attest Standards team at the AICPA.

Data collected during peer reviews is ideal to identify trouble spots and opportunities for improvement, so we’ll speak with those who know it best and dive into the consequences of not having a strong plan, including some interesting data around where firms are struggling (e.g. reporting, proper engagement letters, documenting review procedures and analytical procedures and inquiries, etc.).  We will also dig into what the core requirements of a solid firm quality wellness plan look like, along with suggestions for how a firm can begin executing on this type of plan.

OUR GUESTS

· Richard Hill, Managing Partner, Mitchell Emert & Hill, P.C.

· Kristy Illuzzi, Senior Technical Manager and Staff Liaison to the AICPA’s Technical Issues Committee (TIC)

· Michael Glynn, Senior Manager, AICPA Audit & Attest Standards Team

INTERVIEWER

Matt Towers, Product Lead – Assurance, CPA.com

HIGHLIGHTS INCLUDE:

* What matters come up when auditors review their peers?
* Importance of building a firm quality wellness plan
* what firms can do to begin creating and executing against a plan right now

**Links:**

Here are links to related content on the topics discussed in this episode:

* [Peer Reviewer Alert](https://www.aicpa.org/interestareas/peerreview/newsandpublications.html)
* [AICPA Technical Hotline](https://www.aicpa.org/research/technicalhotline.html)
* [Statements on Quality Control Standards](https://www.aicpa.org/research/standards/auditattest/sqcs.html)
* [CPEA (Center for Plain English Accounting)](https://www.aicpa.org/interestareas/centerforplainenglishaccounting.html)
* [Preparation, Compilation, and Review Engagements Guide](https://www.aicpastore.com/AST/Main/CPA2BIZ_Primary/AuditAttest/CompilationReview/PRDOVR~PC-060657/PC-060657.jsp)
* [OnPoint PCR](https://www.cpa.com/onpointpcr)

**Transcript:**

Matters for Consideration: A CPA Firm Quality and Risk Wellness Plan Discussion

**SUMMARY KEYWORDS**

firm, peer review, standards, engagement, aicpa, smaller firms, technology, peer reviewer, review, audit, services, accounting

**SPEAKERS**

Steven Menges, Matt Towers, Kristy Illuzzi, Michael Glynn, Richard Hill

**Steven Menges**

Welcome to the Modernizing Your Practice podcast.

**Matt Towers**

I'm Matt Towers, Product Lead for Assurance services for CPA.com. CPA.com is the technology subsidiary of the AICPA and is tasked with helping bring the profession forward into the digital age through relevant learning opportunities, and technology solutions. Today we'll be discussing the importance of building a firm quality wellness plan. In this discussion, we will not only hit on key reasons why this is critical for firm success, but also what a solid plan might include, and what firms can do to begin creating and executing against the plan today.

**Matt Towers**

Joining me in the discussion are three special guests. First, we have Richard Hill, Managing Director at Mitchell, Emert & Hill CPA firm located in Knoxville, Tennessee. Richard has participated as a peer reviewer for many years and brings insight into the challenges and approaches that small firms take in quality assurance around attest and assurance engagements. Glad to have you on the call today, Richard.

**Richard Hill**

Thank you. It's a pleasure to be here.

**Matt Towers**

We also have Kristy Illuzzi, Senior Technical Manager and Staff Liaison to the AICPA’s Technical Issues Committee (TIC) on the line. In her role Kristy regularly interacts with small firms and understands the challenges they face, and often brings their voice into AICPA discussions. Thanks for joining Kristy.

**Kristy Illuzzi**

No problem. Happy to be here.

**Matt Towers**

Alright, lastly, we're joined by Mike Glynn, Senior Manager with the Audit and Attest Standards Team at the AICPA. Mike works with the auditing standards board and the accounting and review services in developing and issuing standards for audits, attestation, review, compilation and financial statement preparation engagements. Welcome, Mike.

**Michael Glynn**

Matt, thanks so much for having me. It's my pleasure.

**Matt Towers**

Great, I'm looking forward to tackling this subject with all three of you. So first, I want to kick off asking a question. Why is it important to talk about having a wellness plan for firm quality around attest and assurance services? I know we've looked at data from peer reviews, and that kind of points to some trends. So, I was wondering what exactly have we looked at and what sort of things have we learned?

**Richard Hill**

Well, Matt, I'll take that. This is Richard. I've got a fairly comprehensive view of the challenges of smaller firms in complying with professional standards. As a firm of fewer than 10 professionals operating in a small firm environment. I've been very active in the peer review program of the American Institute of CPAs, performed our first peer review in 1992, and I perform about 25 reviews a year. 80% or so of those are for firms who do not perform audits, so they do preparation. compilation, reviews, some occasional attestation engagements. A lot of these firms that I work with are smaller, they have anywhere from one to maybe three partners, or three professionals in the firm, so they're fairly small. I'm a former member of the AICPA Peer Review Board. I'm a current member of its Oversight Task Force. and in that role, I visit with other administering entities and other states throughout the country to look at their processes, and their reviews and how they handle the program.

When I'm not doing that, I serve as the chair of the Tennessee Society of CPAs Peer Review Committee, and I sit on the committees within Tennessee that review and accept the report. So, I get to see a lot in Peer Review, and that really helps provide me a pretty good perspective on the challenges those firms face. I don't have recent information, but as of a few years ago, there were about 25,000 firms enrolled in Peer Review, and a remarkable 85% of those have fewer than 10 professionals in them, and something like 70% have fewer than five professionals. So, you can see the Peer Review program is largely made up of these smaller firms, 10 or fewer professionals and, admittedly, the larger 10 or 20 firms probably have as many hours of accounting and auditing work as the smaller firms do, but just from a number of firms perspective, 85% of firms have fewer than 10 professionals that are enrolled in Peer Review.

A one to three person shop just doesn't really have the resources that larger firms have. They don't have a room of technical staff that research the standards and develop templates and tell them how to implement the standards. This is the job those professionals have to do. And unfortunately for many of them, they do that when they're not opening the mail, going to the bank, trying to fix the leaky roof, taking the trash out and trying to replace a receptionist that quits abruptly. So, they constantly juggle priorities as we all do, but I think they're just a different pressure in the small firm environment.

Really, complying with the standards should be pretty easy. The standards are out there, they're available and most of these firms have third party practice aids. And those aids cut the crust off our sandwiches, and cut them in half, and make them easily digestible. Their example reports, example letters, their checklists all help a firm comply with the standards. So why is it that these small farms are still struggling, and why are firms struggling to a degree to comply with the standards on compilation, preparation and review. I am not trying to excuse small firms in any way or large firms. I'm not making excuses for anybody. We accept an engagement as a professional, we've got a duty to do it right. Doesn't matter what the challenge is, if we accept an engagement, we have to follow the standards, but there's some element that's missing.

**Richard Hill**

Now, admittedly, Peer Review has gotten a lot tougher in the last few years as we try to meet the needs of the users and keep a self-review program intact. Much of this is focused on audits. You've heard of the Enhancing Audit Quality initiative and “must select” engagements that involve the public interest and all that, but preparation, compilation, and review work is important too. And Peer Review, as a reminder, Peer Review doesn't go beyond the standards in any of these engagements. We're just trying to get firms to follow the standards.

So, I've observed a lot of firms struggling with three issues primarily based on my experience. That's in reporting, and getting a proper engagement letter, and in documenting the review procedures, the analytical procedures and inquiries that are required on a review. And data gathered by the AICPA Peer Review program affirms this same information. Nearly half of all the “matters” that are developed in a peer review surround these three areas. And the thing that is surprising me Matt, is that there are have been no new standards issued. There haven't been new substantive changes in the statements on standards for accounting and review services, so it's all like they're new standards out there, and firms are struggling to keep up with all these changes.

The standards are largely unchanged for the last three or four years. And so, the firm should be familiar with this, and yet they're not. I don't think any of this is a lack of interest on the firm’s part. Never have I called a firm to review my comments on a Peer Review and gotten them to argue with me or to be anything other than upset that they didn't follow the standards. So, there's something else out there. Maybe they just don't take these engagements as a primary service they're going to offer. Perhaps they are engaged to do a tax return for an organization, and then management says, "Well, while you're here, we need something to get to the bank, so will you also prepare a set of financial statements." So maybe that's part of it too, that the firms just aren't taking these engagements as seriously as they should have. One thing to know on preparation engagements, those aren’t really looked at in Peer Review, so Peer Review can do a lot to help the firm get better on these. But if we don't look at preparation engagements, those could still be being done incorrectly, and that not surfacing, so I think the firms need some help.

The last comment I would make would be that Peer Review is trying to respond to that a couple of different ways. One, years ago if a firm missed something on an engagement, they would just simply tell us that they'll do better in the future, we would accept that, we'd move on. But now Peer Review wants to know how firm will remediate that non-conforming engagement in accordance with the standards. And a lot of times, depending on the severity of the issues, they will ask that the firm allow somebody to look at a subsequent engagement just to make certain that they've corrected the issue. So while that's a little “tough love” philosophy, I think it's helpful because it's making sure that firms get it right. When those kinds of corrective actions are put in, a firm actually gets better. so that's good.

The other thing they're doing is this semiannual newsletter that's just recently come out, that peer reviewers will send it out to their peer review clients. They are highlighting issues that Peer Review is seeing, and I think there are things that Peer Review can do to help this need, but certainly the need is there. I've seen it firsthand in my practice, as we make sure we try to follow all the standards I've seen as a peer reviewer and I've seen as a committee member, and the data from the AICPA just reinforces this. These are real issues that these smaller firms, probably firms of all sizes, but primarily smaller firms, are struggling to comply with.

**Matt Towers**

Richard, I'll add a couple thoughts, because as you were talking about some of the reasons this might happen, something I've actually encountered in some of my research, and just to give a bit of background with my role at CPA.com, I speak regularly with firms around challenges in this area, to just better understand what are some of the problems that maybe haven't been solved through technology. Something that I've also heard is that it can be challenging to shift gears between service levels. and if somebody is doing auditing, for instance, to then transition that mindset down to review level or compilation level. Or really take any levels of service, and it can be challenging, and I think there's also a certain element of how confidently does everybody understand where the lines are between each of these service levels, prep, comp, review and so forth. So, I think those things are probably contributing factors as well.

**Richard Hill**

I agree 100%. I think about auditing since our days in college. auditing has always been presented to us as a higher risk engagement. You've really got to have skepticism, and have got to be ready to go when it's audit time. And I think you're right. But a lot of firms probably lower their guard when it's only a compilation, or only a preparation, or only a review, and that's just the wrong mindset to take into these type engagements. I agree with you one hundred percent.

**Michael Glynn**

And Matt and Richard, this is Mike. Just to add on there, Rich, you mentioned a bunch of different, practice aids, and other things that are available for practitioners, the baseline for everything we do has to be the compliance with standards and everything. You know the guides and other things that we'll talk about later on in this podcast, kind of build off those standards. Without a good knowledge of the standards, the foundation crumbles and the whole building comes down. So, there's no substitute for that knowledge and having that, you know, taking the time to go in and look at the standards and make sure you understand them.

**Michael Glynn**

Both the ASB and the ARSC, of course the ARSC being the group that issues standards for reviews, compilations, and preparation engagements, both went through a very painstaking process of clarifying the standards. That was meant to make them easier to read and understand and implement, not for folks who write other articles and books, but for professionals who are out in the field doing these things every day. So if you have that understanding in both the audit standards (if you do audits) and the review, all these other things about fences and where one type of engagement starts, stops and starts, that really becomes very, very clear when you understand the level of assurance obtained in audit. And when you look at the review standards, you see that how much less that is, when you really get a full feeling for what you are responsible to accomplish in the engagement. So, a wellness plan, like anything else we do, you have to have that solid foundation of a good understanding of the actual standards before we build off on anything else.

**Matt Towers**

Yeah, I think we're referring to the term "Firm Quality Wellness Plan" deliberately here. It's intended to be proactive. It's intended to be something that firms can do to prepare themselves to be successful, really even before the very first thing happens in an engagement. It's all about that preparedness, So, I guess I'd like to see what else we might consider as part of a solid plan for firm quality.

**Kristy Illuzzi**

I'll jump in here. This is Kristy. I work with the Technical Issues Committee, and for those that aren't familiar, the Technical Issue Committee is comprised of partners at PCPS, or Private Company Practice Section firms from all over the country. They deal primarily with private company issues. They are smaller firms, and so I give them good perspective on what they're struggling with and I would say, one of the major issues, I think, is just knowing the resources that are out there, and how to access them. Because I find from even conferences that I speak at, sometimes things that I mentioned, firms are not even familiar that those tools are out there. And in a lot of cases, these tools are either free or low-cost options for smaller firms to take advantage of. And just to name a few, and I know that Richard and Mike probably have others that they're going to talk about as well, but as Mike talked about the standards and the fact that they clarified those and try to make them easier for practitioners to implement.

Those standards are available on the AICPA website for free. And the SSARs include implementation guidance. Those are the A sections, towards the towards the back of the standards that really do walk through examples and illustrations, and sort of "how to" guidance. I know Mike's going to talk about the Comp & Review Guide, which is another great low-cost resource. Richard mentioned Peer Review. I think a lot of firms don't realize that they can leverage their peer reviewer. You know, if you're having questions, if a firm is struggling with something, if you need a tool, or how to handle a client situation, whether it be firm quality management, or adoption of the standards and how to apply them. I think utilizing your peer reviewer is also just a great resource.

I also worked years ago on the AICPA's technical hotline. A lot of practitioners don't realize that any AICPA member has access to that hotline. Those are live people that will answer the phone when you call that are very technical, and you can ask any question in the A&A space. So, if you have a question about a compilation, review engagement, an audit, a FASB, an accounting standards question, you can call the hotline and get a live person and a verbal response.

The AICPA also, a few years ago in response to helping smaller firms that don't have national offices, they launched the Center for Plain English Accounting. That's another great resource. They put out trainings and reports and illustrations of the standards. They also answer technical questions in writing, which I know a lot of our members were sort of asking for years. And we're now able to do that. It's a great smaller firm resource, again, that a lot of people just don't know about. PCPS itself, the Private Company Practice Section is available at a very low cost for firms to join, who deal mainly in the private company space. And they also have a lot of toolkits and resources available on their website for the smaller firms.

So I do think in some cases, it's just the firm's knowing what tools are out there, knowing what's going to work for them, and perhaps even having a point person at the firm that is their expert, is their quality management person that's gathering these resources and disseminating information. I think sometimes too it can be a bit daunting for a small firm. I look at a standard like REV REC under 606. And you're talking about hundreds of pages of a standard and I think for smaller firms, some of this can be really overwhelming. So being able to digest say, 10-page snippets or reports of some of the key issues, Peer Review findings, I think for the smaller firms, is really beneficial.

**Michael Glynn**

Kristy, this is Mike. We really are doing ourselves a disservice if we don't take advantage of a lot of those resources, including speaking to our peer reviewers, reaching out to other folks at other firms that are either within our network or wherever the case may be, availing ourselves of different alerts that are available, and articles that are in the Journal of Accountancy or other publications, things that all are great, great stuff, but that's all non-authoritative stuff. Then we go into the kind of "Well, I still have this question when I look at the authoritative literature, let me go out and pick someone else's brain and see you know, how to get there." And that includes all that stuff, that those practice aids that are developed by third parties out there. Those aren't authoritative either. So, we still have our responsibility always to make sure that job one and job two are both, make sure we understand the authoritative literature, the standards themselves, and the authoritative guide, and then everything else builds off of that.

**Matt Towers**

That's great, Mike. I was thinking about resources in a way that kind of talks about, with respect to what you just mentioned, adherence to the standards. I think one of the challenges that that we want to talk about or can get into as it relates to how to remedy, or what resources can be helpful. One of the challenges is being able to kind of get some muscle memory, for lack of a better term, around how to approach this. And in my role, I am very strictly looking at the impact of technology on process. And this is an interesting area because one of the products that I oversee is called OnPoint PCR, and the PCR part refers to Prep, Comp and Review.

In talking to dozens of firms over the last year plus, about prep comp and review services, it’s increasingly apparent to me how much firms rely on their technology in these areas. And unfortunately, what I've seen is a lot of firms apply what I would say is maybe outdated approaches to leveraging technology. They're kind of doing things that they're comfortable with, and maybe not fully looking at the way technology can have an impact. So when I mentioned muscle memory, I think the main thing that is proactive about this is that when a firm is looking at technology, looking at what can they do on the front end, to configure templates and standardization into the way they approach these different service lines. In that way, when the time comes, there is something already built into their process. It doesn't replace the need for the firm to have the ultimate responsibility to make sure everything adheres to quality and the standards. But what it does do is it incorporates into the process the things that the firm needs to consider, and should be doing, as part of how they work.

All of this research really applied towards the way OnPoint PCR was built, for instance so things like being able to say, “We know…” Richard, you mentioned early in the conversation, that one of the things you've seen regularly, and I think you mentioned top three most common things, you mentioned, engagement letters and you may have said rep letters too, but letters in general and language and so forth. And this is the kind of area where we saw that and we said, "Well, what can we do to help? And how can technology help?" And the product essentially was built in a way that says, well, when somebody goes through their methodology, let's connect that methodology to the actual language that ends up flowing into the letters and it helps automate some of the steps, even though the firm obviously has a responsibility to be reviewing and making sure everything does adhere.

Technology is one of these areas that firms can get lost in it. And if you take a process that just really isn't very efficient in the first place, and try to apply technology towards it, it's really not going to fix the problem. It probably magnifies it. I think a lot of firms understand that to be true. So, there's a there's an approach towards technology that I think is really important that firms build into this plan.

**Richard Hill**

Matt, I'll jump in. I think something like that's important because Peer Review comes in after the fact. And so there's only so much we can do. It reminds me of the joke I heard years ago, describing an audit, that an audit comes in after the war is over, and staffs all the wounded people. And so, to that end, Peer Review comes in after the engagement is already out the door. And so that's not really a tool that's going to help identify an issue before it happens. It comes in after the fact, and points that out to the firm. then they have to respond to an engagement that has already been issued. So, I think something that gets out in front of that type issue that firms are dealing with but is more helpful and more fixed in real time than Peer Review is.

**Matt Towers**

I couldn't agree more. I think the role of Peer Review is obviously important to kind of keep a consistency across the profession in terms of the approach, and the comments you made earlier Richard, around the improvement in the audit quality, and so forth. I think many firms don't realize, and this is mentioned a little bit, but standards haven't really changed significantly in quite a while. And it's simply the rigor in terms of how we approach Peer Review and making sure that there's appropriate rigor and accountability in the process. That's really what's changed and it's a very good thing for the profession. I think it was a Gallup poll from 2018 that I recall seeing talking about the most trusted professions, and the profession of accounting was, I believe, top five or six, in terms of most trusted. And one of the reasons is this self-regulation that the accounting profession does which is really unique to the profession, and so Peer Review in that regard is very helpful.

**Richard Hill**

We are, to my knowledge, the only profession that invites this level of self-critique, and other professions I think sometimes think we're crazy for it, but we want to make sure the work we're doing is at the highest level and this helps that. When Peer Review first started, it was more of, it’s always been educational and remedial, but it was more best practices, and coach people, and all that. And now it's taken on more of a stronger tone, I guess I'll say. But I think we had to do that in order to keep self-regulation, and to keep our position on that list. I've actually seen lists where accountants are second only to doctors in trustworthiness and so, we didn't get there easily. And so, I think all this is important for us to keep the confidence of the community in the work that we do.

**Matt Towers**

Excellent. Well, let's try to wrap things up with one final ask, which is "What, if you had to just pick maybe one actionable step that a firm can take today that can help get them started in building out this proactive firm quality wellness plan, what would that be? Mike, I'm going to throw this one to you to get us started.

**Michael Glynn**

Okay Matt, thank you very much. we do need to have at our firms have a process in place where the firm as a whole has a way of understanding and making sure that engagements are performed in accordance with the standards. If we're at a firm with multiple partners, that would be having one partner maybe be in charge of quality control with respect to adherence to standards, and then set a methodology for the firm to follow. If we're at a smaller firm, that there's only maybe one or two of us performing these engagements, well then our job might be a little bit more difficult, but we have to make sure we have some way of ensuring that we sign those reports and said we performed our engagement in accordance with the professional standards, that we know that we have in fact done that, not kind of relied on something else to ensure that for us.

**Matt Towers**

Thanks Mike. I'm going to chime in with mine very briefly, which I just touched upon a few minutes ago. I would say if you have not evaluated your technology stack around these services in some time, and I think even if you've done so as recently as a couple of years ago, everyone's probably aware of the fact that technology is moving very rapidly. So, it's definitely worth looking at that, evaluating it, seeing if there are there places where your technology could be holding you back. So, I just recommend everybody do that evaluation. Take a look and see where are your opportunities to potentially improve, in particular, improving that that ability to be proactively set up for success around the quality of your work.

**Kristy Illuzzi**

Yeah, Matt, I think another thing firms can do, and I think I mentioned this earlier. Assign someone from your firm to be that champion, and maybe that person is going to determine what your technology is, what tools you plan on utilizing to be able to carry forward the standards. As Mike mentioned, you got to make sure you're following the standards, and you have to read the standards. But then there are also some tools and resources to help you out along the way. First and foremost, firms need to decide who is responsible at the firm for doing that, for taking that stock, and helping decide which technology they're going to use and which tools they're going to take advantage of at their firm.

**Matt Towers**

Great, thanks, Kristy. Richard, take us home. What do you got for us?

**Richard Hill**

I have two. But I'm piggybacking off comments that have already been made to Kristy's point. I would encourage firms to engage their peer reviewers. Yeah, we're limited. We can't be part of your system of quality control, but it's not unusual for me to get a phone call. I actually solicit these from our Peer Review clients. They'll call up and say, "Hey, do I remember there was a change in this? Or have you run into this situation? Where can I go?" I don't necessarily answer their questions as much as I'll point them in the right direction.

My closing comment, I started in accounting in 1981. As a young auditor, and I remember having 13 column green bar paper, and adding rows of numbers across, and adding them down. And then being frustrated when there was a difference in there. I mean, logically, there shouldn't be, but inevitably there was a math error somewhere in this massive 13 column document.

Today we use Excel, and so anybody younger than about 50 probably will be shocked to see a spreadsheet with a bunch of numbers in it, that are manual, that you have to on a calculator. But Excel automates that process. And so that's using technology very smartly. Likewise, in this case, the application would be to use technology where you can. It's not a substitute, I think, as Mike said, for reading the standards, understanding the standards, applying the standards, but it's a good helpful tool, I’ll say, to help make sure that you know what is in the standards. And to the degree you can use technology, I think that's great. We've been a paperless firm for maybe 15 years here. But I know a lot of firms I work with are not yet even paperless. They still got paper files, so they got a longer way to go. But to everyone out there, no matter how far you're down the road of using technology, push yourself to go just a little bit further, because it truly will then let you focus on what's really important. That's thinking about standards and the best way to apply that. That's all I have.

**Matt Towers**

Thanks, Richard. I might even add that if there are firms are still paper intensive, in some ways, it might even be easier for them to leapfrog a bunch of the progressive steps and go right to Cloud services and some of the tools that are available today.

**Richard Hill**

Yeah, I agree 100%.

**Matt Towers**

Great. So, Richard, Kristy, Mike, thank you all so much for joining in this discussion. I think this is very insightful, and certainly should be applicable for many of the listening firms out here today.

**Matt Towers**

Thank you, Matt.

**Kristy Illuzzi**

Thank you.

**Richard Hill**

Thanks Matt.

**Matt Towers**

Yeah, I appreciate that. So, we'll close out here just to say thanks again to everybody. I'm Matt Towers, at CPA.com and I want to just express my appreciation for you listening in. I really hope you enjoy this discussion.

**Matt Towers**

So, until next time, I encourage you to check out CPA.com for more information to help you and your firm win in the digital age. Take care.

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