Summary: On January 31, 2022, the Public Company Accounting Oversight Board (the "Board" or "PCAOB") voted to establish two new advisory groups, the Investor Advisory Group ("IAG") and the Standards and Emerging Issues Advisory Group ("SEIAG"), to obtain essential input and insights from investors and other stakeholders on matters related to the PCAOB’s statutory mission. For purposes of transparency and consideration of views of interested stakeholders in structuring and convening these groups, the Board is seeking public comment on draft governance frameworks for these groups. These draft frameworks include proposed components related to the structure and governance of each of these groups, including their specific purpose and role, membership selection, size, composition, member terms, leadership and agenda setting, meeting and overall structure, and observers. The Board welcomes and will consider all comments received in finalizing the frameworks and adopting corresponding charters for both the IAG and SEIAG.

Public Comment: Interested persons may submit written comments to the Board. Comments should be sent by email to comments@pcaobus.org, or through the PCAOB website at www.pcaobus.org. Comments may also be sent to the Office of the Secretary, PCAOB, 1666 K Street NW, Washington, DC 20006-2803. All comments should reference the Board release number, PCAOB No. 2022-001, in the subject or reference line, and should be received by the Board by February 28, 2022.

Board Contact: Phoebe W. Brown, Secretary (202/207-9073, brownp@pcaobus.org)

On the 31st day of January, in the year 2022, the foregoing was, in accordance with the Bylaws of the Public Company Accounting Oversight Board,

ADOPTED BY THE BOARD.

/s/ Phoebe W. Brown
Phoebe W. Brown
Secretary
Investor Advisory Group (IAG) Framework

<table>
<thead>
<tr>
<th>Purpose &amp; Role</th>
<th>To advise the PCAOB on matters concerning the PCAOB’s mission to oversee the audits of public companies, and related matters (such as the audits of broker-dealers), in order to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports, including providing investors’ perspectives on key areas of concern and potential emerging risks related to PCAOB oversight activities. The IAG operates exclusively in an advisory capacity.</th>
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<tbody>
<tr>
<td>Membership Selection</td>
<td>The PCAOB Board (Board) will select members, in its sole discretion, based on nominations, including self-nominations, received from any person or organization.</td>
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| Size | • Up to 18 voting members.  
• To ensure communication between the IAG and the Standards and Emerging Issues Advisory Group (SEIAG), one (or more) IAG members will also serve on the SEIAG as a member(s). |
| Composition | • The IAG will be composed of individuals with relevant expertise and/or experience in investing in public companies (e.g., institutional investors; retail investors; pension fund managers; investor advocates; academics focusing on investment issues; or other relevant expertise).  
• Membership will be personal to the individuals selected to serve; a member’s functions and responsibilities, including attendance at meetings, may not be delegated to others. |
| Member Terms | • Membership will be for a two-year term (unless the appointment is revoked, as determined by the Board, or the member voluntarily resigns).  
• To enhance continuity, 50% of initial members will be appointed for a three-year term.  
• Members will be limited to 6 consecutive years. |
| Leadership | • A member and either a Board member or PCAOB staff person will serve as Co-Chairs, with the member Co-Chair elected by the IAG and the Board member or PCAOB staff person Co-Chair appointed by the Board.  
• The IAG will select Subcommittee/Task-Force Chair(s), as necessary or appropriate. |
| Meetings & Overall Structure | • At least two public meetings per year.  
• Additional ad hoc public or non-public meetings may be scheduled, as necessary or appropriate.  
• Non-public breakout groups may be convened at meetings.  
• Subcommittees/Task Forces may be established. |
| Meeting Agendas | Meeting agendas will be developed by the Co-Chairs based on input from the Board, PCAOB staff, and members. |
| Non-Voting Attendees | • A representative of the SEC shall be a non-voting attendee.  
• Additional non-voting attendees may be designated for particular meetings, as necessary or appropriate. |
## Standards and Emerging Issues

### Advisory Group (SEIAG) Framework

| Purpose & Role | To advise the PCAOB on existing standards, proposed standards, potential new standards and, if requested by the PCAOB Board (Board), on matters other than standards that are of significance to the PCAOB, including emerging audit issues.  

The SEIAG operates exclusively in an advisory capacity. |
| Membership Selection | The Board will select members, in its sole discretion, based on nominations, including self-nominations, received from any person or organization. |
| Size | - Up to 24 voting members.  
- To ensure communication between the SEIAG and the Investor Advisory Group (IAG), one (or more) IAG members will also serve on the SEIAG as a member(s). |
| Composition | - Individuals with expertise in one or more of the following areas:  
  - accounting (including financial reporting),  
  - auditing,  
  - corporate finance,  
  - corporate governance (including audit committees or boards of directors),  
  - investing in public companies, and  
  - other areas that the Board deems relevant.  
- To ensure diversity of thought and perspectives, the Board will strive to comprise the SEIAG with members from each of these areas of expertise.  
- Membership will be personal to the individuals selected to serve; a member’s functions and responsibilities, including attendance at meetings, may not be delegated to others. |
| Member Terms | - Membership will be for a two-year term (unless the appointment is revoked, as determined by the Board, or the member voluntarily resigns).  
- To enhance continuity, 50% of initial members will be appointed for a three-year term.  
- Members will be limited to 6 consecutive years. |
| Leadership | - The Chief Auditor will serve as Chair.  
- The Board may consider appointing a SEIAG Co-Chair to serve alongside the Chief Auditor.  
- The SEIAG will select Subcommittee/Task-Force Chair(s), as necessary or appropriate. |
| Meetings & Overall Structure | - At least two public meetings per year.  
- Additional ad hoc public or non-public meetings may be scheduled, as necessary or appropriate.  
- Non-public breakout groups may be convened at meetings.  
- Subcommittees/Task Forces may be established. |
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</tbody>
</table>
| Non-Voting Attendees          | - A representative of each of the SEC, FASB, and IAASB shall be a non-voting attendee.  
- Additional non-voting attendees may be designated for particular meetings, as necessary or appropriate. |