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Order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions

In the Matter of WWC, P.C.,

Respondent.

PCAOB Release No. 105-2022-006

April 19, 2022

By this Order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions (“Order”), the Public Company Accounting Oversight Board (“Board” or “PCAOB”) is:

- (1) censuring WWC, P.C. (“WWC” or “Respondent”);
- (2) imposing a civil money penalty in the amount of \$50,000 on WWC; and
- (3) requiring WWC to undertake and certify the completion of certain improvements to its system of quality control.

The Board is imposing these sanctions on the basis of WWC’s conduct in connection with its use of audit work performed by WWC P.C. Limited (“WWC-Hong Kong”), a Hong Kong based affiliate of WWC that was not registered with the Board and played a substantial role in ten of WWC’s issuer audits between 2017 and 2020. In addition, WWC failed to make timely and accurate Form AP and annual report filings. Specifically, the Board finds that WWC failed to reasonably supervise WWC-Hong Kong and failed to comply with PCAOB rules and standards.

I.

The Board deems it necessary and appropriate, for the protection of investors and to further the public interest in the preparation of informative, accurate, and independent audit reports, that disciplinary proceedings be, and hereby are, instituted against Respondent pursuant to Section 105(c) of the Sarbanes-Oxley Act of 2002, as amended (the “Act”), and PCAOB Rules 5200(a)(1) and (2).

II.

In anticipation of the institution of these proceedings, and pursuant to PCAOB Rule 5205, WWC has submitted an Offer of Settlement (“Offer”) that the Board has determined to accept. Solely for purposes of these proceedings and any other proceedings brought by or on behalf of the Board, or to which the Board is a party, and without admitting or denying the findings herein, except as to the Board’s jurisdiction over Respondent and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order as set forth below.¹

III.

On the basis of WWC’s Offer, the Board finds that:

A. Respondent

1. **WWC, P.C.** is a professional corporation organized under the laws of California and headquartered in San Mateo, California. At all relevant times, WWC was registered with the Board pursuant to Section 102 of the Act and PCAOB rules.

B. Other Relevant Entities

2. WWC P.C. Limited is a firm organized under the laws of, and headquartered in, Hong Kong. WWC-Hong Kong is owned by certain partners of WWC. At all relevant times, WWC-Hong Kong was a public accounting firm, as that term is defined in Section 2(a)(11) of the Act and PCAOB Rule 1001(p)(iii), and an associated person of a registered public accounting firm, as that term is defined in Section 2(a)(9) of the Act and PCAOB Rule 1001(p)(i). WWC-Hong Kong is not now, and never has been, registered with the Board.

3. Issuers A through U were, at all relevant times, issuers as that term is defined in Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii). With respect to each of the audits of Issuers A through U referenced in this Order, WWC issued an audit report that the relevant issuer included in a filing with the U.S. Securities and Exchange Commission (“Commission”).

¹ The findings herein are made pursuant to WWC’s Offer and are not binding on any other person or entity in this or any other proceeding.

C. Summary

4. This matter concerns WWC’s conduct in allowing its unregistered affiliate, WWC-Hong Kong, to play a substantial role in numerous issuer audits.

5. WWC was aware that WWC-Hong Kong was required to register with the Board before it played a substantial role in WWC’s issuer audits.² A “substantial role” is defined in PCAOB Rule 1001(p)(ii) as, among other things, performing “material services” that a public accounting firm uses or relies on in issuing all or part of an audit report. “Material services” means “services, for which the engagement hours or fees constitute 20% or more of the total engagement hours or fees, respectively, provided by the principal auditor in connection with the issuance of all or part of its audit report.”³ Indeed, the WWC partners who owned WWC-Hong Kong sought to register WWC-Hong Kong with the Board, but were unable to do so as a result of WWC-Hong Kong’s inability to provide certain required information.

6. WWC nonetheless entered into an arrangement with WWC-Hong Kong pursuant to which WWC-Hong Kong participated in WWC’s issuer audits. WWC failed to take any steps to ensure that WWC-Hong Kong’s participation was consistent with PCAOB registration requirements, that is, that it did not constitute a “substantial role” in those audits.

7. WWC-Hong Kong’s participation exceeded the 20% of total hours threshold with respect to ten issuer audits over the course of three years, including one audit where WWC-Hong Kong incurred 88% of the total audit hours. Due to its failure to adequately plan and supervise WWC-Hong Kong’s participation in these ten audits, WWC failed to reasonably

² Section 102(a) of the Act requires that an accounting firm must register with the Board “to prepare or issue, or to participate in the preparation or issuance of, any audit report with respect to any issuer, broker, or dealer.” 15 U.S.C. § 7212(a). Section 106(a)(2) of the Act provides that “[t]he Board may, by rule, determine that a foreign public accounting firm (or a class of such firms) that does not issue audit reports nonetheless plays such a substantial role in the preparation and furnishing of such reports for particular issuers, brokers, or dealers, that it is necessary or appropriate, in light of the purposes of this Act and in the public interest or for the protection of investors, that such firm (or class of firms) should be treated as a public accounting firm (or firms) for purposes of registration under, and oversight by the Board in accordance with, this subchapter.” 15 U.S.C. § 7216(a)(2). PCAOB Rule 2100, *Registration Requirements for Public Accounting Firms*, requires an accounting firm that “plays a substantial role in the preparation or furnishing of an audit report with respect to any issuer” to register with the Board. Thus, by virtue of Section 106(a)(2) and Rule 2100, Section 102(a) is applicable to foreign accounting firms that play a substantial role in an issuer audit.

³ PCAOB Rule 1001(p)(ii) n.1.

supervise an associated person under the Act and failed to comply with PCAOB rules and standards.⁴

8. In addition, WWC repeatedly failed to make required Form AP and annual report filings on a timely basis and failed to include all of the required information in those filings, in violation of PCAOB rules.

D. Background

9. In 2014, WWC-Hong Kong took steps to submit a registration application to the Board. However, WWC-Hong Kong did not complete the registration process after concluding that it would be unable to provide certain additional information necessary for the Board to take action on a registration application.⁵ As a result, WWC-Hong Kong has remained unregistered and may not play a substantial role in the preparation or furnishing of an issuer audit report.

10. Because WWC-Hong Kong is owned entirely by partners of WWC, WWC was aware of WWC-Hong Kong's unregistered status.

11. WWC and WWC-Hong Kong entered into an agreement dated January 1, 2015. The agreement provided:

[WWC] may from time-to-time request [WWC-Hong Kong] to render accounting, auditing, tax compliance and assurance services to the clients of [WWC]. . . . [WWC-Hong Kong] is responsible to provide personnel acceptable to [WWC] requirements to carry out procedures set forth by [WWC]. . . . [WWC-Hong Kong] will issue invoices on an engagement-by-engagement basis to [WWC] for services rendered and reasonably reimbursable expenses that are subject to the approval of [WWC].

⁴ All citations in this Order are to the standards and rules that were in effect at the time.

⁵ *See Consideration of Registration Applications from Public Accounting Firms in Non-U.S. Jurisdictions Where There Are Unresolved Obstacles to PCAOB Inspections*, PCAOB Rel. No. 2010-007, at 3 (Oct. 7, 2010) (where a firm located in a jurisdiction where the Board has been unable to perform inspections submits a registration application, "the Board will ask the applicant to state its understanding of whether a PCAOB inspection of the firm would currently be allowed by local law or local authorities and, if the response is that the inspection would be allowed, to supply written confirmation of that point from the appropriate local regulatory authority").

12. Pursuant to the agreement between the two firms, WWC-Hong Kong participated in a number of WWC’s issuer audits. For these audits, WWC personnel served as the engagement partner and engagement quality reviewer, while WWC-Hong Kong staff and a WWC-Hong Kong partner worked with WWC staff to perform the audit procedures. Per their agreement, WWC-Hong Kong invoiced WWC for the services it provided.

13. From 2017 through August 2019, WWC-Hong Kong exceeded the 20% of total hours threshold and therefore played a substantial role with respect to seven audits that WWC performed for six different issuers. As shown in the table below, WWC-Hong Kong’s participation in these audits ranged from 21% to 88% of the total audit hours.

Audit	Percent of Total Audit Hours Incurred by WWC-Hong Kong
Audit of Issuer A’s December 31, 2017 financial statements	69%
Audit of Issuer B’s December 31, 2017 financial statements	65%
Audit of Issuer B’s December 31, 2018 financial statements	88%
Audit of Issuer C’s December 31, 2018 financial statements	29%
Audit of Issuer D’s December 31, 2018 financial statements	21%
Audit of Issuer E’s December 31, 2018 financial statements	42%
Audit of Issuer F’s March 31, 2019 financial statements	30%

14. The Form AP Instructions for “Part IV – Responsibility for the Audit Is Not Divided” require that an auditor who uses an “other accounting firm”⁶ that incurs more than 5% of the total hours “[s]tate the legal name of *other accounting firms* and the extent of participation in the *audit*” in its Form AP. Nonetheless, WWC did not report WWC-Hong Kong’s participation in its Form AP filings for any of the seven audits listed in paragraph 13 above.

⁶ See Form AP – Auditor Reporting of Certain Audit Participants, General Instruction No. 2 (“‘other accounting firm’ means (i) a *registered public accounting firm* other than the Firm; or (ii) any other *person* or entity that opines on the compliance of any entity’s financial statements with an applicable financial reporting framework”).

15. WWC omitted WWC-Hong Kong from its Form AP filings because, as the firm subsequently expressed, it understood that WWC-Hong Kong's participation in WWC's issuer audits as an unregistered firm "may be construed as a violation" of PCAOB requirements.

16. In October 2019, the PCAOB's Division of Registration and Inspections performed an inspection of WWC. In January 2020, the PCAOB inspectors issued a comment form criticizing, among other things, WWC's failure to report the participation of WWC-Hong Kong in certain Form AP filings and WWC's failure to make certain Form AP filings on a timely basis.

17. In response to the inspection comment, WWC represented to the inspectors that it would "continue to push forward" WWC-Hong Kong's registration application. Nonetheless, WWC subsequently continued to use WWC-Hong Kong in a substantial role on issuer audits while WWC-Hong Kong remained unregistered.

18. Specifically, as shown in the table below, WWC-Hong Kong exceeded the 20% of total hours substantial role threshold during three audits completed after WWC received the inspection comment form.

Audit	Percent of Total Audit Hours Incurred by WWC-Hong Kong
Audit of Issuer C's December 31, 2019 financial statements	28%
Audit of Issuer D's December 31, 2019 financial statements	47%
Audit of Issuer E's December 31, 2019 financial statements	28%

19. WWC made Form AP filings disclosing WWC-Hong Kong's participation in the 2019 audits of Issuers C and D, but its Form AP filing for the 2019 audit of Issuer E failed to disclose WWC-Hong Kong's participation in that audit.

20. With respect to the audits listed in the tables in paragraphs 13 and 18 above (the "Substantial Role Audits"), WWC failed to take adequate steps to plan or supervise the audits in a manner that would ensure that WWC-Hong Kong's audit hours did not exceed the substantial role threshold. For example, WWC neither documented any consideration of the 20% substantial role threshold nor performed any analysis of whether the hours expected to be incurred by WWC-Hong Kong would exceed that threshold.

E. WWC Failed to Reasonably Supervise WWC-Hong Kong and Violated PCAOB Rules and Standards

21. During the Substantial Role Audits, WWC-Hong Kong incurred more than 20% of the total engagement hours. Accordingly, WWC-Hong Kong played a substantial role in each of these audits without being registered with the Board, in violation of Section 102(a) of the Act and PCAOB Rule 2100.

22. WWC failed to reasonably supervise WWC-Hong Kong's participation in the Substantial Role Audits in a manner designed to avoid violations of Section 102(a) and PCAOB Rule 2100, and WWC likewise failed to properly plan the Substantial Role Audits.

i. WWC Failed to Reasonably Supervise WWC-Hong Kong

23. Section 105(c)(6) of the Act provides that the Board may impose sanctions on a registered public accounting firm if the Board finds that (1) the firm has failed to reasonably supervise an associated person, either as required by the rules of the Board relating to auditing or quality control standards, or otherwise, with a view to preventing violations of the Act or the rules of the Board; and (2) such associated person commits a violation of the Act or Board rules.

24. Under Section 2(a)(9) of the Act, the term "person associated with a registered public accounting firm" includes "any . . . entity that, in connection with the preparation or issuance of any audit report—(i) shares in the profits of, or receives compensation in any other form from, that firm; or (ii) participates as agent or otherwise on behalf of such accounting firm in any activity of that firm." WWC-Hong Kong invoiced WWC for the services it provided in connection with the Substantial Role Audits. Thus, WWC-Hong Kong "receive[d] compensation" from WWC in connection with the preparation and issuance of WWC's audit reports. In addition, because it performed audit work at the direction, and under the supervision, of WWC, WWC-Hong Kong acted as an "entity that, in connection with the preparation or issuance of [WWC's] audit report[s], . . . participate[d] as agent or otherwise on behalf of [WWC]." Accordingly, WWC-Hong Kong was an "associated person" of WWC during the Substantial Role Audits.

25. WWC had a responsibility to reasonably supervise its associated persons during its issuer audits. WWC knew that WWC-Hong Kong was unregistered and that its participation in issuer audits "may be construed as a violation" of PCAOB rules.

26. WWC failed to reasonably supervise WWC-Hong Kong during the Substantial Role Audits with a view to preventing violations of the registration requirements set forth in Section 102(a) of the Act and PCAOB Rule 2100. Rather, WWC allowed WWC-Hong Kong, while

unregistered, to play a substantial role in those audits without performing an analysis of WWC-Hong Kong's participation or taking adequate steps to ensure that WWC-Hong Kong's participation would not constitute a substantial role.

27. Indeed, WWC allowed WWC-Hong Kong to play a substantial role in ten issuer audits—including three audits after the January 2020 PCAOB inspection comment form raised the issue of WWC-Hong Kong's unreported participation in WWC's audits, and after WWC's response to the comment form highlighted WWC-Hong Kong's unregistered status.

28. Because WWC-Hong Kong incurred more than 20% of the total audit hours during the Substantial Role Audits, it performed material services used by WWC in issuing WWC's audit reports. WWC-Hong Kong therefore violated Section 102(a) of the Act and Rule 2100 by playing a substantial role in the Substantial Role Audits without being registered with the Board.

29. Accordingly, WWC failed to reasonably supervise WWC-Hong Kong under Section 105(c)(6) of the Act.

ii. WWC Violated PCAOB Rules and Standards

30. In connection with the preparation or issuance of an audit report, PCAOB rules require that a registered public accounting firm and its associated persons comply with the Board's auditing and related professional practice standards.⁷

31. PCAOB standards provide that, as part of audit planning, the auditor should establish an overall audit strategy.⁸ The auditor should take into account "[t]he factors that are significant in directing the activities of the engagement team" and "[t]he nature, timing, and extent of resources necessary to perform the engagement."⁹ PCAOB standards also require that "[d]ue professional care is to be exercised in the planning and performance of the audit and the preparation of the report."¹⁰

32. In establishing the overall audit strategy for the Substantial Role Audits, WWC failed to adequately take into account: (1) the fact that WWC-Hong Kong was an unregistered

⁷ PCAOB Rule 3100, *Compliance with Auditing and Related Professional Practice Standards*; PCAOB Rule 3200, *Auditing Standards*.

⁸ AS 2101.08, *Audit Planning*.

⁹ AS 2101.09.

¹⁰ AS 1015.01, *Due Professional Care in the Performance of Work*.

firm whose substantial role participation in issuer audits WWC knew “may be construed as a violation”; (2) the nature of the resources necessary to perform the audits, insofar as those resources included the involvement of an unregistered firm; and (3) for the three post-inspection Substantial Role Audits, the fact that a PCAOB inspection comment and the firm’s own response had highlighted WWC-Hong Kong’s unreported participation as an unregistered firm.¹¹ As a result of these failures, WWC did not engage in adequate planning to ensure that WWC-Hong Kong would not violate PCAOB registration requirements.

33. Accordingly, WWC violated AS 2101. WWC also violated AS 1015 by failing to exercise due professional care in planning the Substantial Role Audits.

F. WWC Violated PCAOB Rules Regarding Required Filings

i. WWC Failed to Make Timely and Complete Form AP Filings

34. PCAOB rules provide that, “[f]or each audit report it issues for an issuer, a registered public accounting firm must file with the Board a report on Form AP in accordance with the instructions to that form.”¹² The Form AP Instructions for “Part IV – Responsibility for the Audit Is Not Divided” require that an auditor who uses another accounting firm that incurs more than 5% of the total hours “[s]tate the legal name of [the] *other accounting firm*[] and the extent of participation in the *audit*.”

35. As discussed above, WWC failed to report WWC-Hong Kong’s participation, which exceeded 5% of the total hours, in its Form AP filings with respect to eight of the Substantial Role Audits.

36. PCAOB rules further provide that a Form AP is timely filed if it “is filed by the 35th day after the date the audit report is first included in a document filed with the Commission.”¹³

37. WWC failed to timely file a Form AP within 35 days of its audit report being included in a filing with the Commission with respect to sixteen audits—including three audit reports with respect to which the firm did not file a Form AP at all.

¹¹ See AS 2101.05 (“Planning is not a discrete phase of an audit but, rather, a continual and iterative process that . . . continues until the completion of the current audit”).

¹² PCAOB Rule 3211(a), *Auditor Reporting of Certain Audit Participants*.

¹³ PCAOB Rule 3211(b).

38. Specifically, prior to the 2019 PCAOB inspection, WWC failed to file a Form AP within 35 days of its audit report’s inclusion in a filing with the Commission six times, as shown in the following table.

Audit	Days Elapsed Between Audit Report’s Inclusion in a Filing with the Commission and WWC’s Form AP Filing
Audit of Issuer G’s December 31, 2016 financial statements	398 days
Audit of Issuer H’s August 31, 2017 financial statements	55 days
Audit of Issuer I’s March 31, 2018 financial statements	60 days
Audit of Issuer H’s August 31, 2018 financial statements	133 days
Audit of Issuer C’s December 31, 2018 financial statements	57 days
Audit of Issuer J’s December 31, 2018 financial statements	47 days

39. As discussed above, the PCAOB inspection comment form issued to WWC in January 2020 criticized the firm’s failure to make timely Form AP filings. Even after receiving this comment form, however, WWC’s failure to make timely Form AP filings continued. As shown in the table below, WWC failed to file a Form AP within 35 days of its audit report’s inclusion in a filing with the Commission with respect to ten post-inspection issuer audits.

Audit	Days Elapsed Between Audit Report's Inclusion in a Filing with the Commission and WWC's Form AP Filing
Audit of Issuer K's December 31, 2019 financial statements	Not filed
Audit of Issuer L's December 31, 2019 financial statements	Not filed
Audit of Issuer F's March 31, 2020 financial statements	50 days
Audit of Issuer C's December 31, 2020 financial statements	182 days
Audit of Issuer D's December 31, 2020 financial statements	47 days
Audit of Issuer E's December 31, 2020 financial statements	53 days
Audit of Issuer J's December 31, 2020 financial statements	Not filed
Audit of Issuer M's December 31, 2020 financial statements	48 days
Audit of Issuer N's December 31, 2020 financial statements	168 days
Audit of Issuer O's December 31, 2020 financial statements	145 days

40. Accordingly, WWC violated PCAOB Rule 3211.

ii. WWC Failed to Make Timely and Complete Annual Report Filings

41. PCAOB rules provide that “[e]ach registered public accounting firm must file with the Board an annual report on Form 2 by following the instructions to that form.”¹⁴ PCAOB rules also require that “[e]ach registered public accounting firm must file the annual report on Form 2 no later than June 30 of each year.”¹⁵ Item 4.1 of the Form 2 instructions require the reporting firm to provide “information concerning each *issuer* for which the Firm issued any *audit report(s)* during the reporting period.”

¹⁴ PCAOB Rule 2200, *Annual Report*.

¹⁵ PCAOB Rule 2201, *Time for Filing of Annual Report*.

42. WWC filed its 2020 annual report with the Board on July 1, 2020. The 2020 annual report failed to include information relating to four audit reports WWC had issued during the reporting period: the audit reports for the firm's audits of (1) Issuer P's December 31, 2018 financial statements; (2) Issuer Q's June 30, 2019 financial statements; (3) Issuer R's December 31, 2019 financial statements; and (4) Issuer S's December 31, 2019 financial statements.

43. WWC filed its 2021 annual report with the Board on September 16, 2021. The 2021 annual report failed to include information relating to eight audit reports WWC had issued during the reporting period: the audit reports for the firm's audits of (1) Issuer C's December 31, 2019 financial statements; (2) Issuer D's December 31, 2019 financial statements; (3) Issuer E's December 31, 2019 financial statements; (4) Issuer K's December 31, 2019 financial statements; (5) Issuer L's December 31, 2019 financial statements; (6) Issuer T's December 31, 2019 financial statements; (7) Issuer F's March 31, 2020 financial statements; and (8) Issuer U's March 31, 2020 financial statements.

44. Accordingly, WWC failed to include in its 2020 and 2021 annual report filings information concerning each issuer for which the firm issued an audit report during the respective reporting periods, and WWC filed its 2021 annual report two and a half months after the June 30, 2021 filing deadline. By this conduct, WWC violated PCAOB Rules 2200 and 2201.

G. WWC Violated PCAOB Quality Control Standards

45. PCAOB rules require that a registered firm comply with PCAOB quality control standards, which require that a firm "shall have a system of quality control for its accounting and auditing practice" and describe "elements of quality control and other matters essential to the effective design, implementation, and maintenance of the system."¹⁶ As part of this requirement, "[p]olicies and procedures should be established to provide the firm with reasonable assurance that the work performed by engagement personnel meets applicable professional standards, regulatory requirements, and the firm's standards of quality."¹⁷

46. WWC failed to establish adequate policies and procedures to provide the firm with reasonable assurance that the work performed by engagement personnel met applicable regulatory requirements when using other accounting firms. WWC's lack of adequate policies and procedures related to the use of other accounting firms resulted in WWC-Hong Kong's

¹⁶ PCAOB Rule 3400T, *Interim Quality Control Standards*; QC § 20.01, *System of Quality Control for a CPA Firm's Accounting and Auditing Practice*.

¹⁷ QC § 20.17.

participation in the Substantial Role Audits exceeding the 20% of total hours threshold, despite WWC's knowledge that WWC-Hong Kong's participation in the audits was inconsistent with PCAOB registration requirements.

47. In addition, WWC's repeated Form AP and annual report violations—which ranged from the omission of required information to late filings and failures to file at all—demonstrate that the firm lacked sufficient policies and procedures to ensure that these forms would be accurate and timely filed, in compliance with applicable regulatory requirements.

48. Accordingly, WWC failed to comply with QC § 20.

IV.

In view of the foregoing, and to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports, the Board determines it appropriate to impose the sanctions agreed to in Respondent's Offer. Accordingly, it is hereby ORDERED that:

- A. Pursuant to Section 105(c)(4)(E) of the Act and PCAOB Rules 5300(a)(5), WWC, P.C. is censured;
- B. Pursuant to Section 105(c)(4)(D) of the Act and PCAOB Rule 5300(a)(4), the Board imposes a civil money penalty of \$50,000 on WWC, P.C. All funds collected by the Board as a result of the assessment of this civil money penalty will be used in accordance with Section 109(c)(2) of the Act. Respondent shall pay this civil money penalty within ten days of the issuance of this Order by (1) wire transfer in accordance with instructions furnished by Board staff; or (2) United States Postal Service money order, bank money order, certified check, or bank cashier's check (a) made payable to the Public Company Accounting Oversight Board, (b) delivered to the Office of Finance, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, and (c) submitted under a cover letter, which identifies the entity or person as a respondent in these proceedings, sets forth the title and PCAOB release number of these proceedings, and states that payment is made pursuant to this Order, a copy of which cover letter and money order or check shall be sent to Office of the Secretary, Attention: Phoebe W. Brown, Secretary, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006.

- C. Pursuant to Sections 105(c)(4)(G) of the Act and PCAOB Rules 5300(a)(9), the Board orders that:
1. Review by WWC, P.C. Within six months of the date of this Order, WWC, P.C. shall review and evaluate its quality control policies and procedures to assess whether those policies and procedures provide the firm with reasonable assurance that its personnel and other associated persons comply with applicable regulatory requirements (a) when the firm uses audit work performed or supervised by other accounting firms, and (b) when the firm makes required regulatory filings.
 2. Reporting. Within six months of the date of this Order, WWC, P.C. shall submit a written report to the Director of the Division of Enforcement and Investigations summarizing the review and evaluation of the areas specified in paragraph C.1 above (“Report”). The Report shall describe any modified or additional policies or procedures adopted or to be adopted by WWC, P.C. or, if WWC, P.C. concludes no such modifications or additions should be adopted, a detailed and satisfactory explanation of why the firm believes changes are not warranted. In addition, WWC, P.C. shall submit any additional information and evidence concerning the Report, the information in the Report, and WWC, P.C.’s compliance with this Order as the staff of the Division of Enforcement and Investigations may reasonably request.
 3. Certificate of Implementation. Within twelve months of the date of this Order, WWC, P.C.’s managing partner shall certify in writing (“Certificate of Implementation”) to the Director of the Division of Enforcement and Investigations that WWC, P.C. has implemented all of the modifications and additions to its policies and procedures that were described in the Report. The Certificate of Implementation shall provide written evidence of WWC, P.C.’s adoption of such modifications and additions in narrative form, identify the actions taken to implement such modifications and additions, and be supported by exhibits sufficient to demonstrate implementation. WWC, P.C. shall also submit such additional evidence of, and information concerning, implementation as the staff of the Division of Enforcement and Investigations may reasonably request.

4. Noncompliance. WWC, P.C. understands that a failure to satisfy these undertakings may constitute a violation of PCAOB Rule 5000 and could provide a basis for the imposition of additional sanctions in a subsequent disciplinary proceeding.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown
Secretary

April 19, 2022