
2021 Inspection Crowe LLP

(Headquartered in Chicago, Illinois)

November 16, 2022

THIS IS A PUBLIC VERSION OF A PCAOB INSPECTION REPORT

PORTIONS OF THE COMPLETE REPORT ARE OMITTED FROM
THIS DOCUMENT IN ORDER TO COMPLY WITH SECTIONS 104(g)
(2) AND 105(b)(5)(A) OF THE SARBANES-OXLEY ACT OF 2002

PCAOB RELEASE NO. 104-2023-002



PCAOB
PUBLIC COMPANY ACCOUNTING
OVERSIGHT BOARD

EXECUTIVE SUMMARY

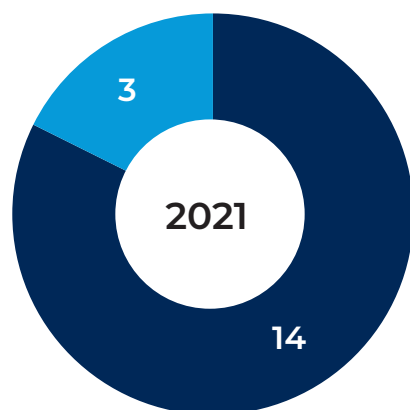
Our 2021 inspection report on Crowe LLP provides information on our inspection to assess the firm’s compliance with Public Company Accounting Oversight Board (PCAOB) standards and rules and other applicable regulatory and professional requirements. This executive summary offers a high-level overview of:

- Part I.A of the report, which discusses deficiencies (“Part I.A deficiencies”) in certain issuer audits that were of such significance that we believe the firm, at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer’s financial statements and/or internal control over financial reporting (ICFR); and
- Part I.B of the report, which discusses deficiencies that do not relate directly to the sufficiency or appropriateness of evidence the firm obtained to support its opinion(s) but nevertheless relate to instances of non-compliance with PCAOB standards or rules.

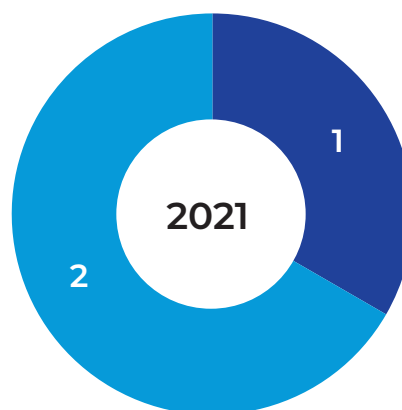
If we include a deficiency in this report — other than those deficiencies for audits with incorrect opinions on the financial statements and/or ICFR — it does not necessarily mean that the issuer’s financial statements are materially misstated or that undisclosed material weaknesses in ICFR exist. If we include a deficiency in Part I.A or Part I.B of this report, it does not necessarily mean that the firm has not addressed the deficiency.

Overview of the 2021 Deficiencies Included in Part I

Three of the 17 audits we reviewed in 2021 are included in Part I.A of this report due to the significance of the deficiencies identified. The identified deficiencies related to the firm’s testing of controls over and/or substantive testing of allowance for loan losses and deposit liabilities.



- Audits without Part I.A deficiencies
- Audits with Part I.A deficiencies



- Deficiencies in both financial statement and ICFR audits
- Deficiencies in the financial statement audit only
- Deficiencies in the ICFR audit only

The most common Part I.A deficiencies in 2021 related to evaluating significant assumptions or data that the issuer used in developing an estimate and testing design or operating effectiveness of controls selected for testing.

Other deficiencies identified during the 2021 inspection that do not relate directly to the sufficiency or appropriateness of evidence the firm obtained to support its opinion(s), which appear in Part I.B, related to auditor tenure and Form AP.

TABLE OF CONTENTS

2021 Inspection	4
Overview of the 2021 Inspection and Historical Data by Inspection Year	6
Part I: Inspection Observations	16
Part I.A: Audits with Unsupported Opinions	16
Part I.B: Other Instances of Non-Compliance with PCAOB Standards or Rules	18
Part II: Observations Related to Quality Control	19
Appendix A: Firm's Response to the Draft Inspection Report	A-1

2021 INSPECTION

In the 2021 inspection of Crowe LLP, the PCAOB assessed the firm's compliance with laws, rules, and professional standards applicable to the audits of public companies.

We selected for review 17 audits of issuers with fiscal years generally ending in 2020. For each issuer audit selected, we reviewed a portion of the audit. We also evaluated elements of the firm's system of quality control.

What's Included in this Inspection Report

This report includes the following sections:

- **Overview of the 2021 Inspection and Historical Data by Inspection Year:** Information on our inspection, historical data, and common deficiencies.
- **Part I – Inspection Observations:**
 - o **Part I.A:** Deficiencies that were of such significance that we believe the firm, at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer's financial statements and/or ICFR.
 - o **Part I.B:** Deficiencies that do not relate directly to the sufficiency or appropriateness of evidence the firm obtained to support its opinion(s) but nevertheless relate to instances of non-compliance with PCAOB standards or rules.
- **Part II – Observations Related to Quality Control:** Criticisms of, or potential defects in, the firm's system of quality control. Section 104(g)(2) of the Sarbanes-Oxley Act ("Act") restricts us from publicly disclosing Part II deficiencies unless the firm does not address the criticisms or potential defects to the Board's satisfaction no later than 12 months after the issuance of this report.
- **Appendix A – Firm's Response to the Draft Inspection Report:** The firm's response to a draft of this report, excluding any portion granted confidential treatment.

2021 Inspection Approach

In selecting issuer audits for review, we use both risk-based and random methods of selection. We make the majority of our selections based on (1) our internal evaluation of audits we believe have a heightened risk of material misstatement, including those with challenging audit areas, and (2) other risk-based characteristics, including issuer and firm considerations. We also select audits randomly to provide an element of unpredictability.

When we review an audit, we do not review every aspect of the audit. Rather, we generally focus our attention on audit areas we believe to be of greater complexity, areas of greater significance or with a heightened risk of material misstatement to the issuer's financial statements, and areas of recurring deficiencies. We may also select some audit areas for review in a manner designed to incorporate unpredictability.

Our selection of audits for review does not constitute a representative sample of the firm's total population of issuer audits. Additionally, our inspection findings are specific to the particular portions of the issuer audits reviewed. They are not an assessment of all of the firm's audit work nor of all of the audit procedures performed for the audits reviewed.

Our target team performs inspection procedures in areas of current audit risk and emerging topics and focuses its reviews primarily on evaluating the firm's procedures related to that risk or topic. In 2021, our target team focused primarily on audit areas affected by COVID-19, such as fraud and going concern.¹

View the details on the [scope of our inspections and our inspections procedures](#).

¹ Refer to [Observations From the Target Team's 2021 Inspections](#) for observations from the target team reviews.

OVERVIEW OF THE 2021 INSPECTION AND HISTORICAL DATA BY INSPECTION YEAR

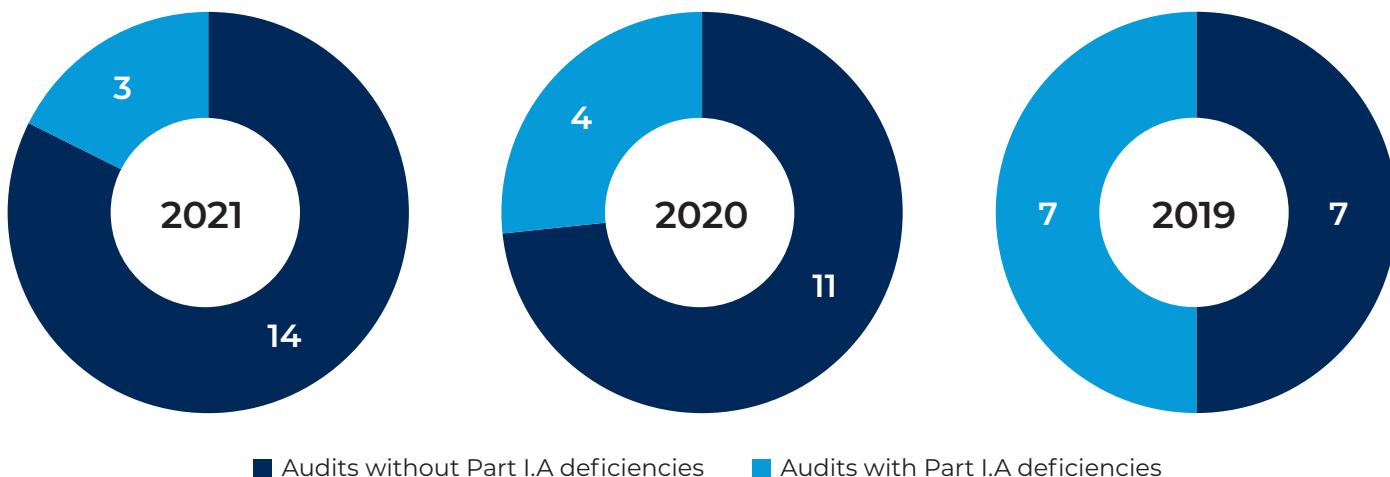
The following information provides an overview of our 2021 inspection as well as data from the previous two inspections. We use a combination of risk-based and random methods to select audits for review and to identify areas on which we focus our review. Because our inspection process evolves over time, it can, and often does, focus on a different mix of audits and audit areas from year to year and firm to firm. As a result of this variation, we caution that our inspection results are not necessarily comparable over time or among firms.

Audits Selected for Review

	2021	2020	2019
Total audits reviewed			
Total audits reviewed	17	15	14
Selection method			
Risk-based selections	11	13	12
Random selections	4	2	2
Target team selections	2	0	0
Total audits reviewed	17	15	14
Principal auditor			
Audits in which the firm was the principal auditor	17	15	14
Audits in which the firm was not the principal auditor	0	0	0
Total audits reviewed	17	15	14
Audit type			
Integrated audits of financial statements and ICFR	9	13	11
Financial statement audits only	8	2	3
Total audits reviewed	17	15	14

Part I.A Deficiencies in Audits Reviewed

In 2021, two of the three audits appearing in Part I.A were selected for review using risk-based criteria. In 2020, three of the four audits appearing in Part I.A were selected for review using risk-based criteria. In 2019, six of the seven audits appearing in Part I.A were selected for review using risk-based criteria.

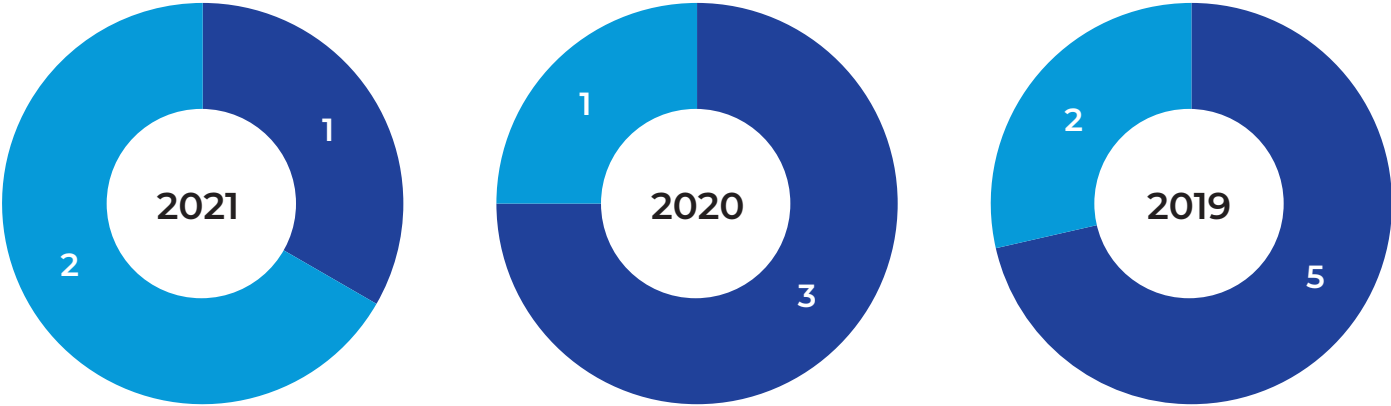


If we include a deficiency in Part I.A of our report, it does not necessarily mean that the firm has not addressed the deficiency. In many cases, the firm has performed remedial actions after the deficiency was identified. Depending on the circumstances, remedial actions may include performing additional audit procedures, informing management of the issuer of the need for changes to the financial statements or reporting on ICFR, or taking steps to prevent reliance on prior audit reports.

Our inspection normally includes a review, on a sample basis, of the adequacy of a firm's remedial actions, either with respect to previously identified deficiencies or deficiencies identified during the current inspection. If a firm does not take appropriate actions to address deficiencies, we may criticize its system of quality control or pursue a disciplinary action.

If we include a deficiency in our report — other than those deficiencies for audits with incorrect opinions on the financial statements and/or ICFR — it does not necessarily mean that the issuer's financial statements are materially misstated or that undisclosed material weaknesses in ICFR exist. It is often not possible for us to reach a conclusion on those points based on our inspection procedures and related findings because, for example, we have only the information that the auditor retained and the issuer's public disclosures. We do not have direct access to the issuer's management, underlying books and records, and other information.

Audits Affected by the Deficiencies Identified in Part I.A



■ Deficiencies in both financial statement and ICFR audits

■ Deficiencies in the financial statement audit only

■ Deficiencies in the ICFR audit only

The following tables and graphs summarize inspection-related information, by inspection year, for 2021 and the previous two inspections. We caution against making any comparison of the data provided without reading the descriptions of the underlying deficiencies in each respective inspection report.

Most Frequently Identified Part I.A Deficiencies

Deficiencies in audits of financial statements	Audits with Part I.A deficiencies		
	2021	2020	2019
Did not sufficiently evaluate significant assumptions or data that the issuer used in developing an estimate	2	4	4

Deficiencies in ICFR audits	Audits with Part I.A deficiencies		
	2021	2020	2019
Did not perform sufficient testing of the design and/or operating effectiveness of controls selected for testing	1	3	4

Audit Areas Most Frequently Reviewed

This table reflects the five audit areas we have selected most frequently for review in each inspection year (and the related Part I.A deficiencies). For the issuer audits selected for review, we selected these areas because they were generally significant to the issuer’s financial statements, may have included complex issues for auditors, and/or involved complex judgments in (1) estimating and auditing the reported value of related accounts and disclosures and (2) implementing and auditing the related controls.

2021			2020			2019		
Audit area	Audits reviewed	Audits with Part I.A deficiencies	Audit area	Audits reviewed	Audits with Part I.A deficiencies	Audit area	Audits reviewed	Audits with Part I.A deficiencies
Allowance for credit losses/ Allowance for loan losses	10	2	Allowance for loan losses	10	3	Allowance for loan losses	9	2
Investment securities	4	0	Investment securities	6	0	Investment securities	4	2
Revenue and related accounts	4	0	Revenue and related accounts	4	1	Revenue and related accounts	4	1
Cash and cash equivalents	3	0	Business combinations	3	0	Loans and related accounts	4	0
Deposit liabilities	2	1	Deposit liabilities	2	0	Business combinations	3	3

Audit Areas with Frequent Part I.A Deficiencies

This table reflects the audit areas with the most frequently identified Part I.A deficiencies in each inspection year with the corresponding results for the other two years presented.

Audit area	2021		2020		2019	
	Audits with Part I.A deficiencies	Audits reviewed	Audits with Part I.A deficiencies	Audits reviewed	Audits with Part I.A deficiencies	Audits reviewed
Allowance for credit losses/ Allowance for loan losses	2	10	3	10	2	9
Deposit liabilities	1	2	0	2	0	3
Revenue and related accounts	0	4	1	4	1	4
Business combinations	0	2	0	3	3	3
Investment securities	0	4	0	6	2	4

Allowance for credit losses/Allowance for loan losses: The deficiencies in 2021 and 2020 related to substantive testing of, and testing controls over, the qualitative reserve component of the allowance for loan losses. The deficiencies in 2019 primarily related to testing controls over the allowance for loan losses, including controls that included a review element, and the resulting overreliance on controls when performing substantive testing.

Deposit liabilities: The deficiencies in 2021 related to testing controls over deposit liabilities and the resulting overreliance on controls when performing substantive testing.

Revenue and related accounts: The deficiencies in 2020 and 2019 related to substantive testing of revenue.

Business combinations: The deficiencies in 2019 primarily related to substantive testing of, and testing controls over, assumptions used by the issuer to determine the fair values of acquired assets.

Investment securities: The deficiencies in 2019 primarily related to substantive testing of, and testing controls over, the valuation of investment securities.

Auditing Standards Associated with Identified Part I.A Deficiencies

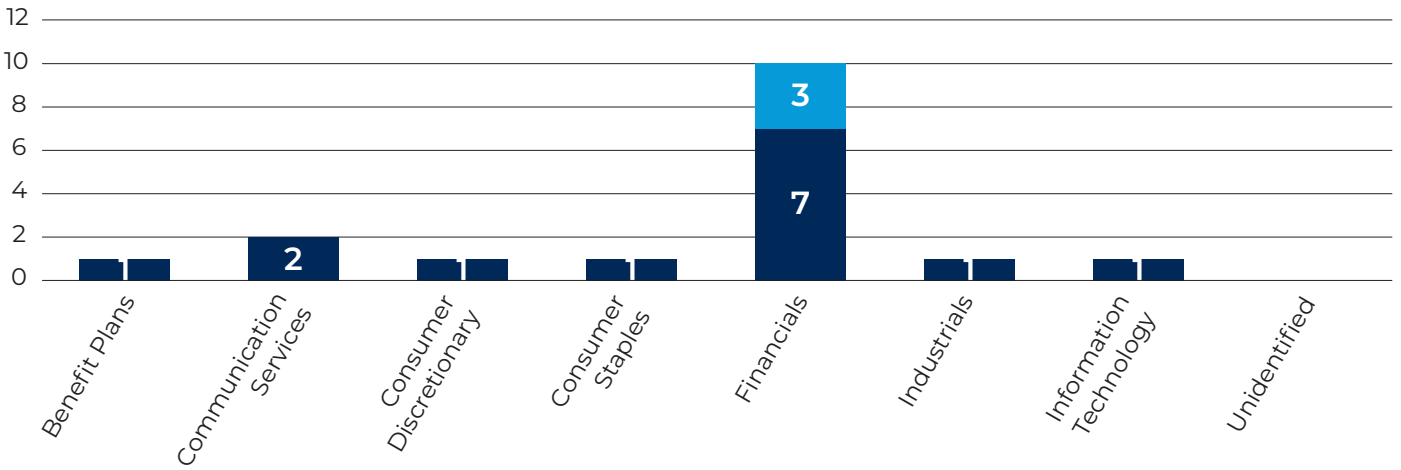
The following lists the auditing standards referenced in Part I.A of the 2021 and the previous two inspection reports, and the number of times that the standard is cited in Part I.A.

PCAOB Auditing Standards	2021	2020	2019
<i>AS 1105, Audit Evidence</i>	2	0	1
<i>AS 1210, Audit Using the Work of a Specialist</i>	0	0	6
<i>AS 2201, An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements</i>	3	3	11
<i>AS 2301, The Auditor's Responses to the Risks of Material Misstatement</i>	6	0	2
<i>AS 2305, Substantive Analytical Procedures</i>	0	0	2
<i>AS 2315, Audit Sampling</i>	1	0	3
<i>AS 2501, Auditing Accounting Estimates, Including Fair Value Measurements (effective for fiscal years ending on or after December 15, 2020)</i>	3	0	0
<i>AS 2501, Auditing Accounting Estimates (effective for fiscal years ending before December 15, 2020)</i>	0	4	0
<i>AS 2502, Auditing Fair Value Measurements and Disclosures (effective for fiscal years ending before December 15, 2020)</i>	0	0	3

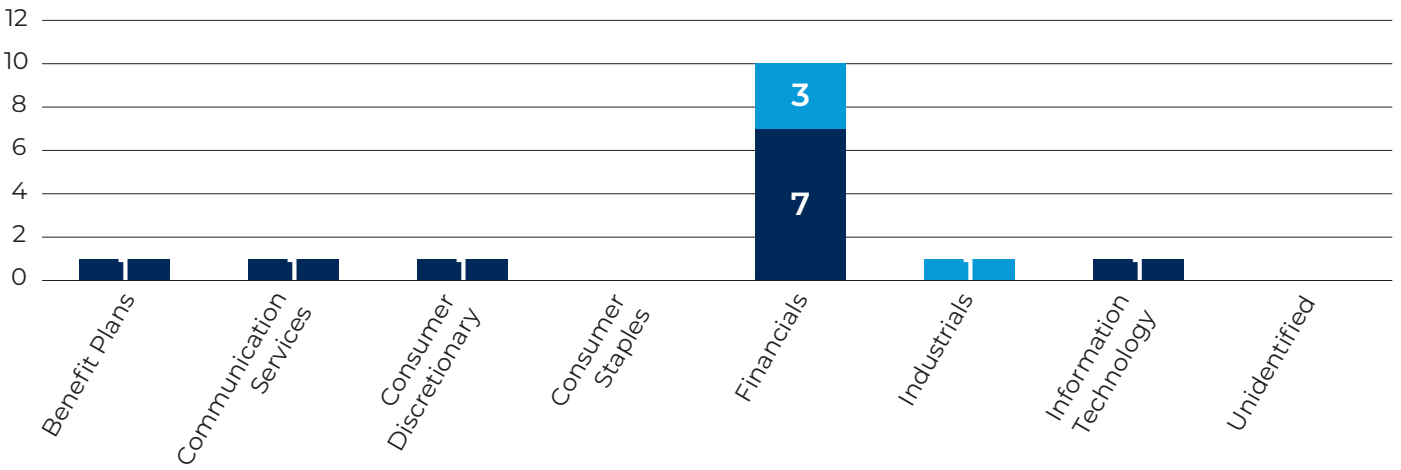
Inspection Results by Issuer Industry Sector

The majority of industry sector data is based on Global Industry Classification Standard (GICS) data obtained from Standard & Poor's (S&P). In instances where GICS data for an issuer is not available from S&P, classifications are assigned based upon North American Industry Classification System data. In instances where classifying an issuer using the industry sector could make an issuer identifiable, we have instead classified such issuer(s) as "unidentified."

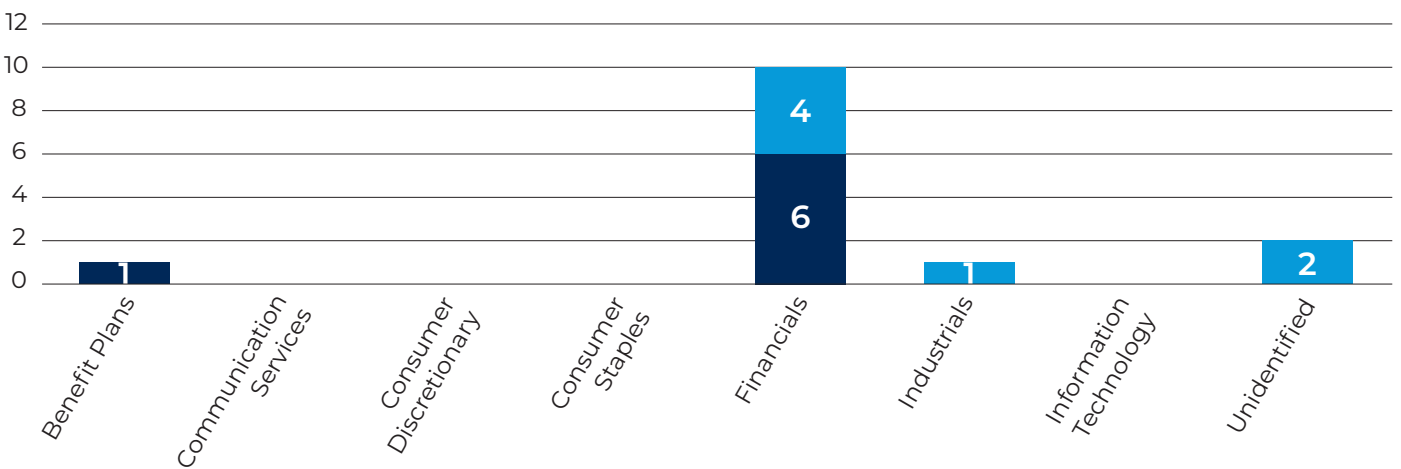
2021



2020



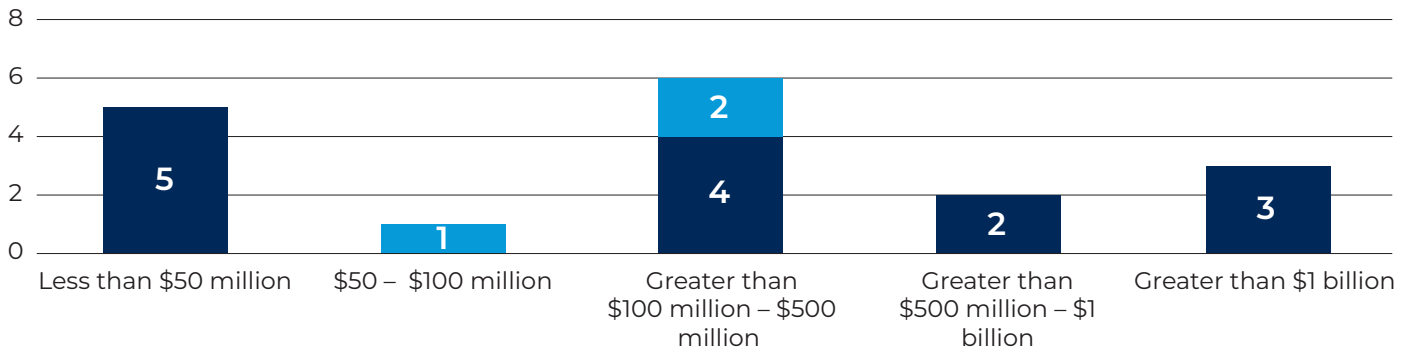
2019



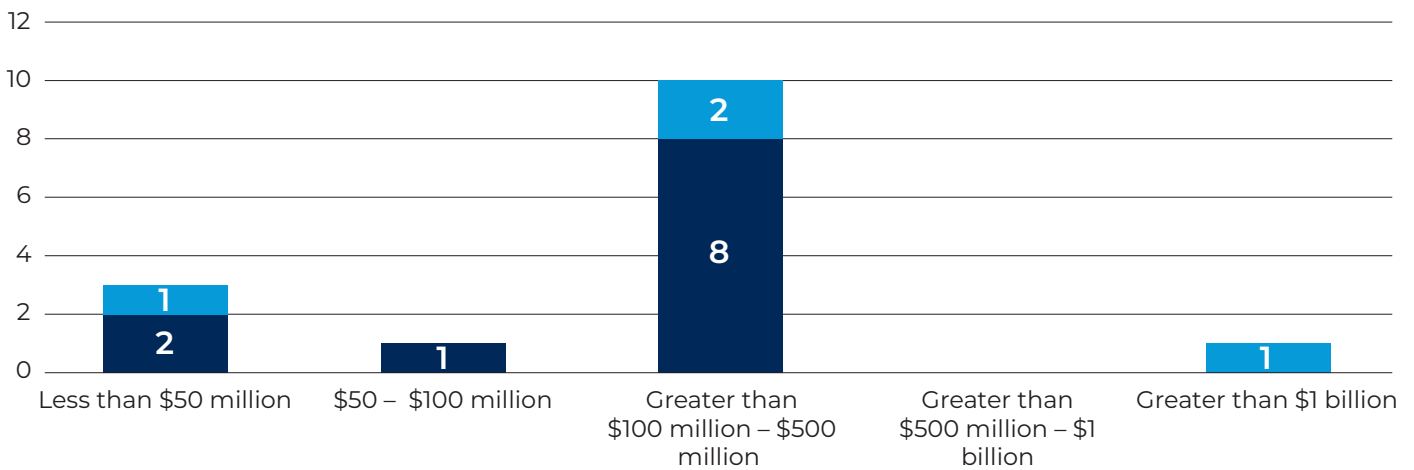
■ Audits without Part I.A deficiencies ■ Audits with Part I.A deficiencies

Inspection Results by Issuer Revenue Range

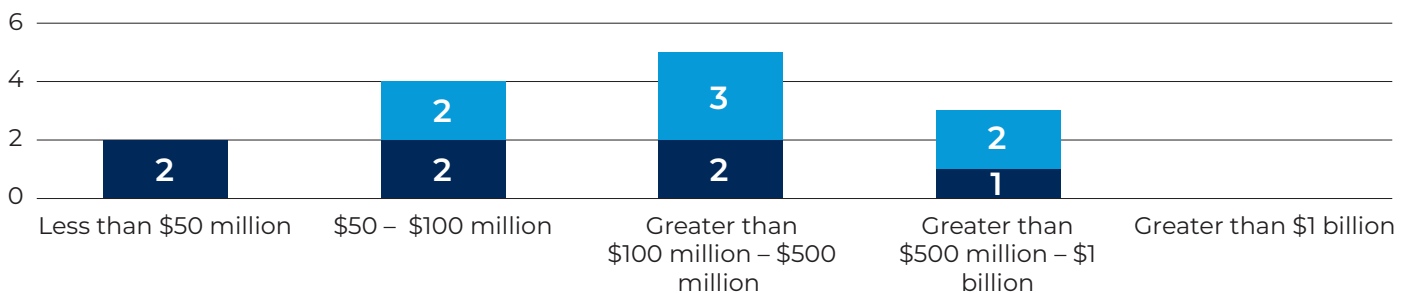
2021



2020



2019



■ Audits without Part I.A deficiencies
 ■ Audits with Part I.A deficiencies

Classification of Audits with Part I.A Deficiencies

Within Part I.A of this report, we classify each issuer audit in one of the categories discussed below based on the Part I.A deficiency or deficiencies identified in our review.

The purpose of this classification system is to group and present issuer audits by the number of Part I.A deficiencies we identified within the audit as well as to highlight audits with an incorrect opinion on the financial statements and/or ICFR.

Audits with an Incorrect Opinion on the Financial Statements and/or ICFR

This classification includes instances where a deficiency was identified in connection with our inspection and, as a result, an issuer's financial statements were determined to be materially misstated, and the issuer restated its financial statements. It also includes instances where a deficiency was identified in connection with our inspection and, as a result, an issuer's ICFR was determined to be ineffective, or there were additional material weaknesses that the firm did not identify, and the firm withdrew its opinion, or revised its report, on ICFR. This classification does not include instances where, unrelated to our review, an issuer restated its financial statements and/or an issuer's ICFR was determined to be ineffective. We include any deficiencies identified in connection with our reviews of these audits in the audits with multiple deficiencies or audits with a single deficiency classification below.

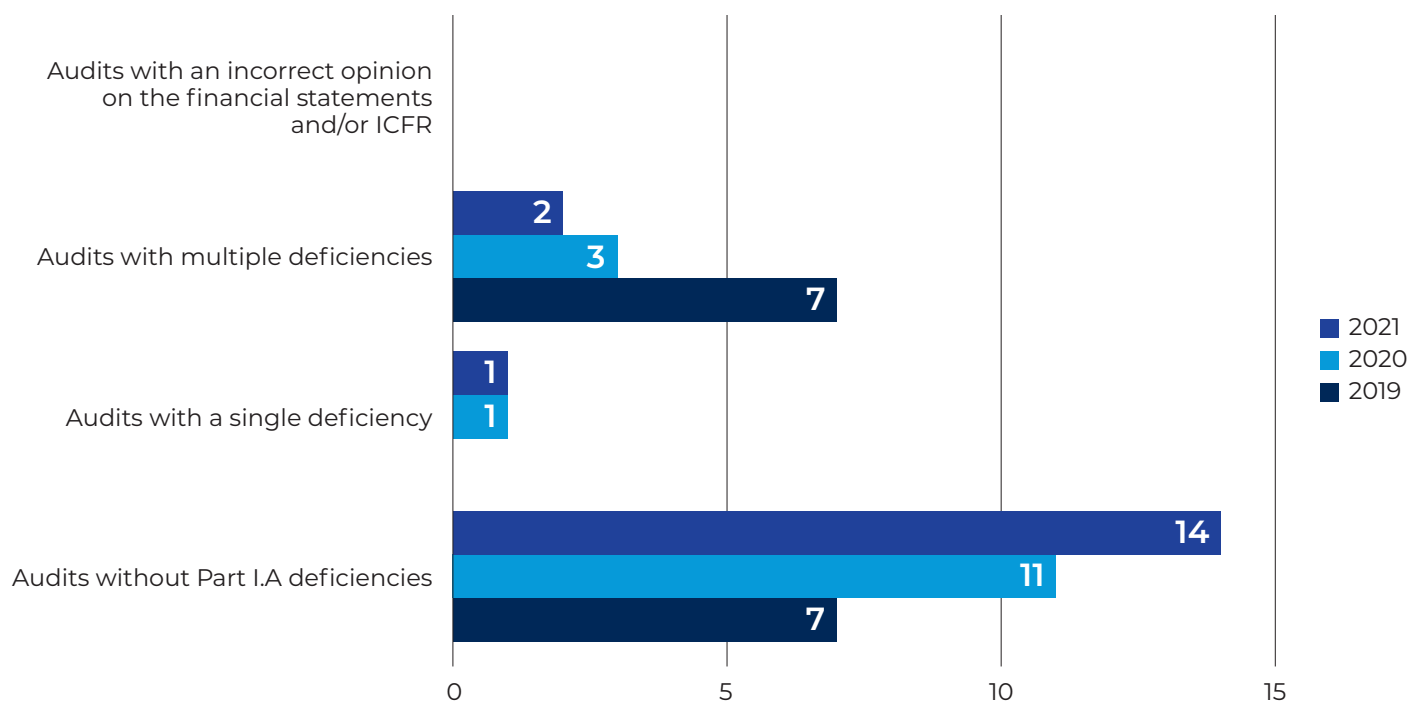
Audits with Multiple Deficiencies

This classification includes instances where multiple deficiencies were identified that related to a combination of one or more financial statement accounts, disclosures, and/or important controls in an ICFR audit.

Audits with a Single Deficiency

This classification includes instances where a single deficiency was identified that related to a financial statement account or disclosure or to an important control in an ICFR audit.

Number of Audits in Each Category



PART I: INSPECTION OBSERVATIONS

Part I.A of our report discusses deficiencies that were of such significance that we believe the firm, at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer's financial statements and/or ICFR.

Part I.B discusses deficiencies that do not relate directly to the sufficiency or appropriateness of evidence the firm obtained to support its opinion(s) but nevertheless relate to instances of non-compliance with PCAOB standards or rules.

Consistent with the Act, it is the Board's assessment that nothing in Part I of this report deals with a criticism of, or potential defect in, the firm's quality control system. We discuss any such criticisms or potential defects in Part II. Further, you should not infer from any Part I deficiency, or combination of deficiencies, that we identified a quality control finding in Part II.

PART I.A: AUDITS WITH UNSUPPORTED OPINIONS

This section of our report discusses the deficiencies identified, by specific issuer audit reviewed, in the audit work supporting the firm's opinion(s) on the issuer's financial statements and/or ICFR.

We identify each issuer by a letter (e.g., Issuer A) and industry sector. Each deficiency could relate to several auditing standards, but we reference the PCAOB standard(s) that most directly relates to the requirement with which the firm did not comply.

We present issuer audits below within their respective deficiency classifications (as discussed previously). Within the classifications, we generally present the audits based on our assessment as to the relative significance of the identified deficiencies, taking into account the significance of the financial statement accounts and/or disclosures affected, and/or the nature or extent of the deficiencies.

Audits with an Incorrect Opinion on the Financial Statements and/or ICFR

None

Audits with Multiple Deficiencies

Issuer A – Financials

Type of audit and related area affected

In our review, we identified deficiencies in the financial statement and ICFR audits related to the **Allowance for Loan Losses (ALL)**.

Description of the deficiencies identified

The issuer used an information-technology (IT) system to initiate, process, and record loan-related transactions. The firm selected for testing certain controls over the issuer's review of user access to this IT system but did not evaluate the specific procedures that the control owners performed to determine whether to grant access to users or whether the granted access continued to be appropriate. (AS 2201.42 and .44)

The firm selected for testing a control that consisted of the issuer's review of assumptions used to determine the qualitative adjustments used to estimate the ALL for loans collectively evaluated for impairment. The firm did not evaluate the specific review procedures that the control owners performed to assess the reasonableness of certain of these assumptions. (AS 2201.42 and .44) In addition, due to the deficiencies in the firm's testing of the IT general controls (ITGCs) discussed above, the firm did not sufficiently test controls over the accuracy and completeness of certain reports used in the operation of these controls. (AS 2201.46)

For loans collectively evaluated for impairment, the firm's approach for substantively testing the ALL was to test the issuer's process. The following deficiencies were identified:

- For one component of the issuer's qualitative reserve, the firm did not evaluate whether the issuer had a reasonable basis for certain significant assumptions used and whether those assumptions were consistent with relevant industry, regulatory, and other external factors, including economic conditions; existing market information; and/or other significant assumptions used by the issuer. (AS 2501.16)
- For another component, the firm did not evaluate whether the issuer had a reasonable basis for significant assumptions related to the basis points used for the qualitative base adjustment and for its selection of basis points from a range of potential basis points. (AS 2501.16)

Issuer B – Financials

Type of audit and related area affected

In our review, we identified deficiencies in the financial statement audit related to **Deposit Liabilities**.

Description of the deficiencies identified

The firm relied on certain ITGCs, including those over the issuer's online banking application, and manual controls in its approach to testing certain deposit liabilities. The following deficiencies were identified:

- The firm did not identify and test ITGCs over the issuer's online banking application. (AS 2301.16)
- The firm selected for testing a control over the monitoring of the transfer of data from the teller system to the general ledger. The firm did not evaluate whether the control was designed to address the risk related to the completeness of the data transferred. (AS 2301.19)
- The firm selected for testing controls over user access to the general ledger. The firm did not evaluate the specific review procedures that the control owners performed to determine whether to initially grant access and whether previously granted access continued to be appropriate. (AS 2301.19 and .21)
- The firm selected for testing controls over change management. The firm did not test or in the alternative, test controls over, the completeness of the population of changes that the firm used in its testing of these controls. (AS 1105.10)
- The firm selected for testing a control over the origination of new deposit liability accounts. The firm did not include any new accounts originated in the online banking system in its testing. (AS 2301.19 and .21)
- The firm did not identify and test controls over the process for customers who elected to receive electronic statements. (AS 2301.16)

The firm sent confirmation requests to the issuer's customers for two samples of deposit liabilities. The following deficiencies were identified:

- As a result of the deficiencies discussed above, the firm did not sufficiently test the completeness of the deposit liabilities population that was used to select the samples to be confirmed. (AS 1105.10)
- The sample sizes the firm used in its substantive procedures to test these deposit liabilities was too small to provide sufficient appropriate audit evidence because these procedures were designed based on a level of control reliance that was not supported due to the deficiencies in the firm's control testing discussed above. (AS 2301.16, .18, and .37; AS 2315.19, .23, and .23A)

Audits with a Single Deficiency

Issuer C – Financials

Type of audit and related area affected

In our review, we identified a deficiency in the financial statement audit related to the **ALL**.

Description of the deficiency identified

For loans that were collectively evaluated for impairment, the issuer determined the qualitative reserve component of the ALL using certain qualitative factors. The firm's approach for substantively testing the qualitative component of the ALL was to test the issuer's process. The firm did not evaluate whether the issuer had a reasonable basis for the basis points used for the qualitative factors and for its selection of basis points from a range of potential basis points. (AS 2501.16)

PART I.B: OTHER INSTANCES OF NON-COMPLIANCE WITH PCAOB STANDARDS OR RULES

This section of our report discusses any deficiencies we identified that do not relate directly to the sufficiency or appropriateness of evidence the firm obtained to support its opinion(s) but nevertheless relate to instances of non-compliance with PCAOB standards or rules.

When we review an audit, we do not review every aspect of the audit. As a result, the areas below were not necessarily reviewed on every audit. In some cases, we assess the firm's compliance with specific PCAOB standards or rules on other audits that were not reviewed and include any instances of non-compliance below.

The deficiencies below are presented in numerical order based on the PCAOB standard or rule with which the firm did not comply. We identified the following deficiencies:

- In one of six audits reviewed, the firm's audit report did not state the year the firm began serving consecutively as the company's auditor and contained the incorrect opinion city and state. In this instance, the firm was non-compliant with AS 3101, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*.
- In one of six audits reviewed, the firm's report on Form AP contained inaccurate information regarding the city and state of the office of the firm that issued the audit report. In this instance, the firm was non-compliant with PCAOB Rule 3211, *Auditor Reporting of Certain Audit Participants*.

PART II: OBSERVATIONS RELATED TO QUALITY CONTROL

Part II of our report discusses criticisms of, and potential defects in, the firm's system of quality control.

We include deficiencies in Part II if an analysis of the inspection results, including the results of the reviews of individual audits, indicates that the firm's system of quality control does not provide reasonable assurance that firm personnel will comply with applicable professional standards and requirements. Generally, the report's description of quality control criticisms is based on observations from our inspection procedures.

This report does not reflect changes or improvements to the firm's system of quality control that the firm may have made subsequent to the period covered by our inspection. The Board does consider such changes or improvements in assessing whether the firm has satisfactorily addressed the quality control criticisms or defects no later than 12 months after the issuance of this report.

When we issue our reports, we do not make public criticisms of, and potential defects in, the firm's system of quality control, to the extent any are identified. If a firm does not address to the Board's satisfaction any criticism of, or potential defect in, the firm's system of quality control within 12 months after the issuance of our report, we will make public any such deficiency.

APPENDIX A: FIRM'S RESPONSE TO THE DRAFT INSPECTION REPORT

Pursuant to Section 104(f) of the Act, 15 U.S.C. § 7214(f), and PCAOB Rule 4007(a), the firm provided a written response to a draft of this report. Pursuant to Section 104(f) of the Act and PCAOB Rule 4007(b), the firm's response, excluding any portion granted confidential treatment, is attached hereto and made part of this final inspection report.

The Board does not make public any of a firm's comments that address a nonpublic portion of the report unless a firm specifically requests otherwise. In some cases, the result may be that none of a firm's response is made publicly available.

In addition, pursuant to Section 104(f) of the Act, 15 U.S.C. § 7214(f), and PCAOB Rule 4007(b), if a firm requests, and the Board grants, confidential treatment for any of the firm's comments on a draft report, the Board does not include those comments in the final report. The Board routinely grants confidential treatment, if requested, for any portion of a firm's response that addresses any point in the draft that the Board omits from, or any inaccurate statement in the draft that the Board corrects in, the final report.



Crowe LLP
Independent Member Crowe Global
225 West Wacker Drive, Suite 2600
Chicago, Illinois 60606-1224
Tel +1 312 899 7000
Fax +1 312 899 5300
www.crowe.com

October 21, 2022

Mr. George Botic, Director
Division of Registration and Inspections
Public Company Accounting Oversight Board
1666 K Street, N.W.
Washington, DC 20006

Re: Response to Part I of the Draft Report on the 2021 Inspection of Crowe LLP

Dear Mr. Botic:

Crowe LLP appreciates the opportunity to respond to the Public Company Accounting Oversight Board's ("PCAOB") draft report on the 2021 Inspection of Crowe LLP (the "Report").

We believe the PCAOB's inspection process serves an important role in improving audit quality for the benefit of investors and the public interest. We take seriously the matters identified by the PCAOB, which we analyze in our ongoing efforts to strengthen our quality control processes and audit performance.

We have carefully considered the matters identified in Part I of the Report and have taken actions to address the matters in accordance with PCAOB standards and our policies. These actions included performing additional procedures when appropriate and adding documentation in our files to further describe and support our procedures and conclusions.

Crowe LLP is committed to performing high quality audits, and we have designed our quality control and monitoring systems to drive continuous improvement. We look forward to continued dialogue with the PCAOB to advance the shared goal of audit quality.

Sincerely,

Crowe LLP

