
2021 Inspection Moss Adams LLP

(Headquartered in Seattle, Washington)

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. 104-2023-004



EXECUTIVE SUMMARY

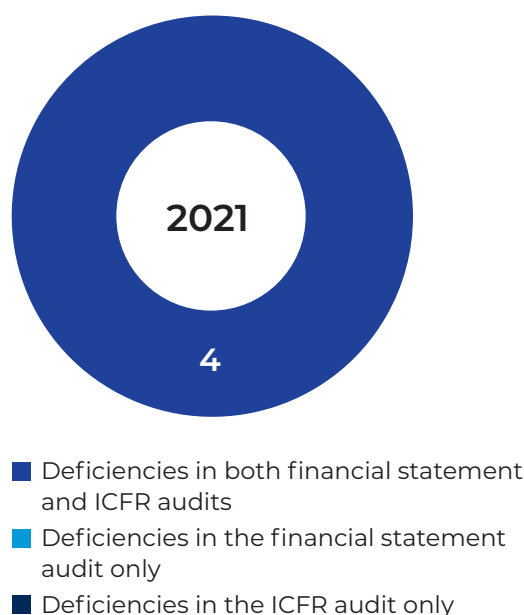
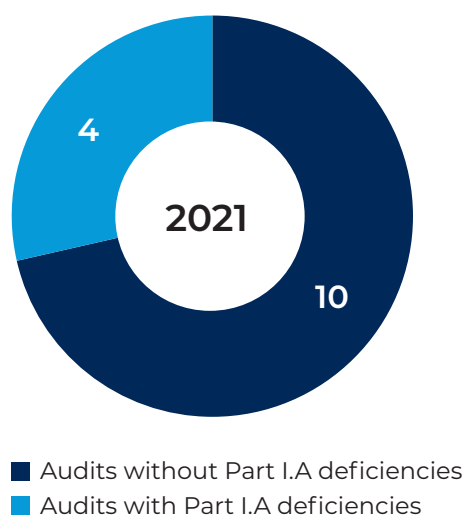
Our 2021 inspection report on Moss Adams LLP provides information on our inspection to assess the firm’s compliance with Public Company Accounting Oversight Board (PCAOB) standards and rules and other applicable regulatory and professional requirements. This executive summary offers a high-level overview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

Four of the 14 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 primarily related to the firm’s testing of controls over and substantive testing of revenue and allowance for credit or loan losses.



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

An additional deficiency identified during the 2021 inspection that does not relate directly to the sufficiency or appropriateness of evidence the firm obtained to support its opinion(s), which appears in Part I.B, related to critical audit matters.

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2021 INSPECTION

In the 2021 inspection of Moss Adams 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 14 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.

We also selected for review one review of interim financial information ("interim review"). Our review was performed to gain a timely understanding of emerging financial reporting and auditing risks associated with issuers that were formed by mergers between non-public operating companies and special purpose acquisition companies (SPACs). We did not identify any instances of non-compliance with PCAOB standards related to the interim review that we reviewed.

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:**
 - **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.
 - **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, and on interim reviews of issuers that were formed by mergers between non-public operating companies and SPACs.¹

For the interim reviews, similar to our approach for reviewing audits, our target team did not review every aspect of the interim review. Rather, its review procedures focused on a portion of the firm's procedures.

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

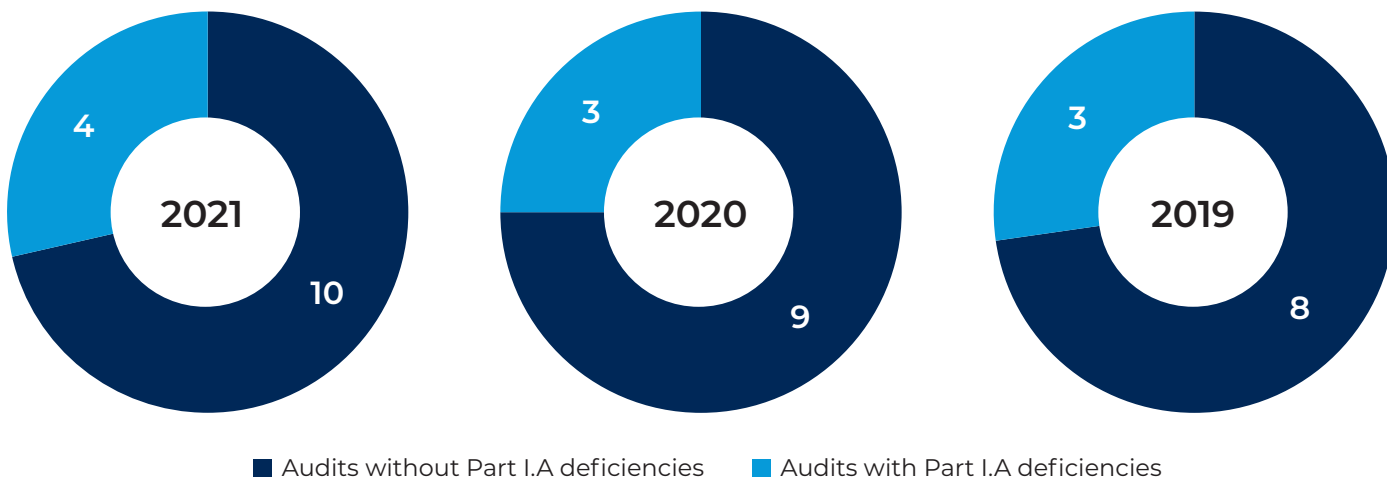
The following information provides an overview of our 2021 inspection as well as data from the previous two inspections. We use a combination of risk-based and random methods to select audits for review and to identify areas on which we focus our review. Because our inspection process evolves over time, 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	14	12	11
Selection method			
Risk-based selections	8	10	9
Random selections	4	2	2
Target team selections	2	0	0
Total audits reviewed	14	12	11
Principal auditor			
Audits in which the firm was the principal auditor	14	12	11
Audits in which the firm was not the principal auditor	0	0	0
Total audits reviewed	14	12	11
Audit type			
Integrated audits of financial statements and ICFR	5	5	7
Financial statement audits only	9	7	4
Total audits reviewed	14	12	11

Part I.A Deficiencies in Audits Reviewed

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

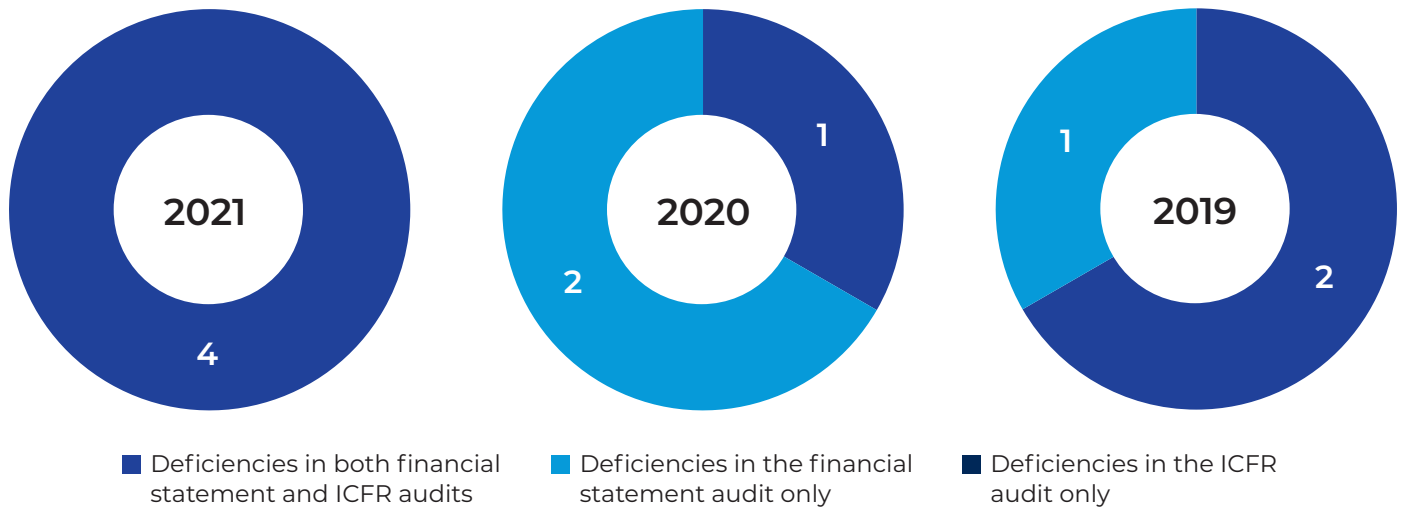


If we include a deficiency in Part I.A of our report, it does not necessarily mean that the firm has not addressed the deficiency. In many cases, the firm has performed remedial actions after the deficiency was identified. Depending on the circumstances, remedial actions may include performing additional 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



Our 2019 inspection procedures involved one audit for which the issuer, unrelated to our review, restated its financial statements to correct a misstatement and the firm revised and reissued its report on the financial statements.

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 that the issuer used in developing an estimate	3	1	1
Did not perform sufficient testing for certain items in the sample of transactions selected for testing	2	0	0
Did not perform sufficient, appropriate analytical procedures when analytical procedures were intended to provide substantive evidence	1	0	1
Did not perform sufficient testing of data or reports used in the firm's substantive testing	1	0	0

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	4	1	1
Did not identify and/or sufficiently test controls over the accuracy and completeness of data or reports that the issuer used in the operation of controls	1	1	1
Did not identify and test any controls that addressed the risks related to a significant account or relevant assertion	1	1	0

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
Revenue and related accounts	6	2	Revenue and related accounts	7	2	Revenue and related accounts	6	1
Long-lived assets	6	1	Allowance for loan losses	5	0	Business combinations	4	0
Allowance for credit losses/ Allowance for loan losses	3	2	Inventory	4	1	Allowance for loan losses	3	1
Investment securities	3	1	Business combinations	3	1	Long-lived assets	2	0
Cash and cash equivalents	2	0	Loans and related accounts	2	0	Cash and cash equivalents	2	0

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
Revenue and related accounts	2	6	2	7	1	6
Allowance for credit losses/ Allowance for loan losses	2	3	0	5	1	3

Revenue and related accounts: The deficiencies in 2021, 2020, and 2019 related to substantive testing of, and testing controls over, revenue.

Allowance for credit losses/Allowance for loan losses: The deficiencies in 2021 and 2019 related to substantive testing of, and testing controls over, significant assumptions underlying the estimate of the allowance for credit or loan losses.

Auditing Standards Associated with Identified Part I.A Deficiencies

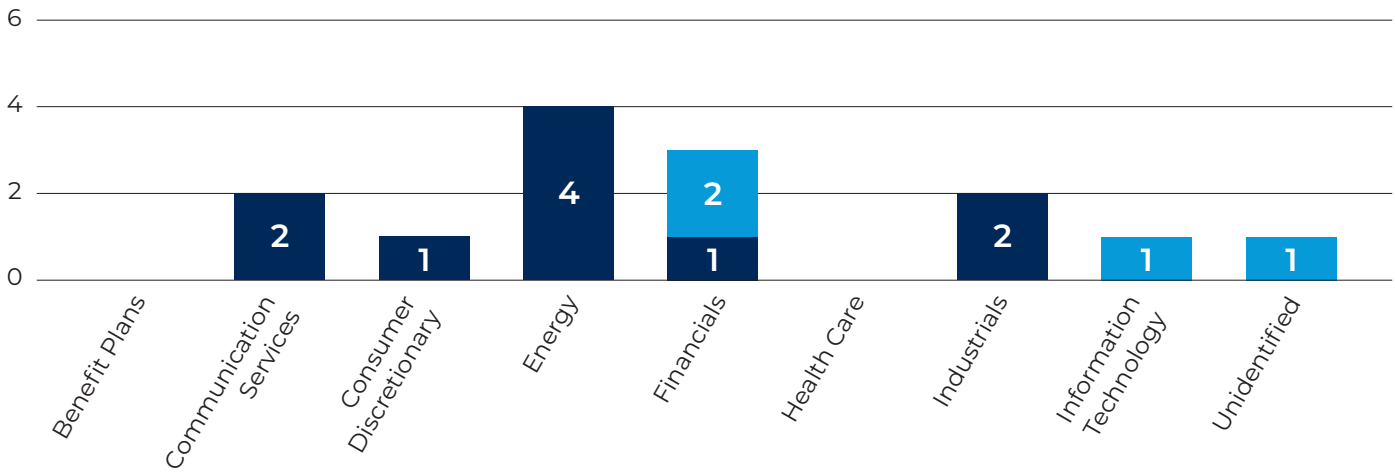
The following lists the auditing standards referenced in Part I.A of the 2021 and the previous two inspection reports, and the number of times that the standard is cited in Part I.A.

PCAOB Auditing Standards	2021	2020	2019
<i>AS 1105, Audit Evidence</i>	2	0	0
<i>AS 2201, An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements</i>	8	7	3
<i>AS 2301, The Auditor's Responses to the Risks of Material Misstatement</i>	1	3	1
<i>AS 2305, Substantive Analytical Procedures</i>	1	0	1
<i>AS 2310, The Confirmation Process</i>	1	0	0
<i>AS 2315, Audit Sampling</i>	0	1	1
<i>AS 2501, Auditing Accounting Estimates, Including Fair Value Measurements (effective for fiscal years ending on or after December 15, 2020)</i>	3	-	-
<i>AS 2501, Auditing Accounting Estimates (effective for fiscal years ending before December 15, 2020)</i>	0	0	1
<i>AS 2502, Auditing Fair Value Measurements and Disclosures (effective for fiscal years ending before December 15, 2020)</i>	0	1	0
<i>AS 2810, Evaluating Audit Results</i>	0	0	1

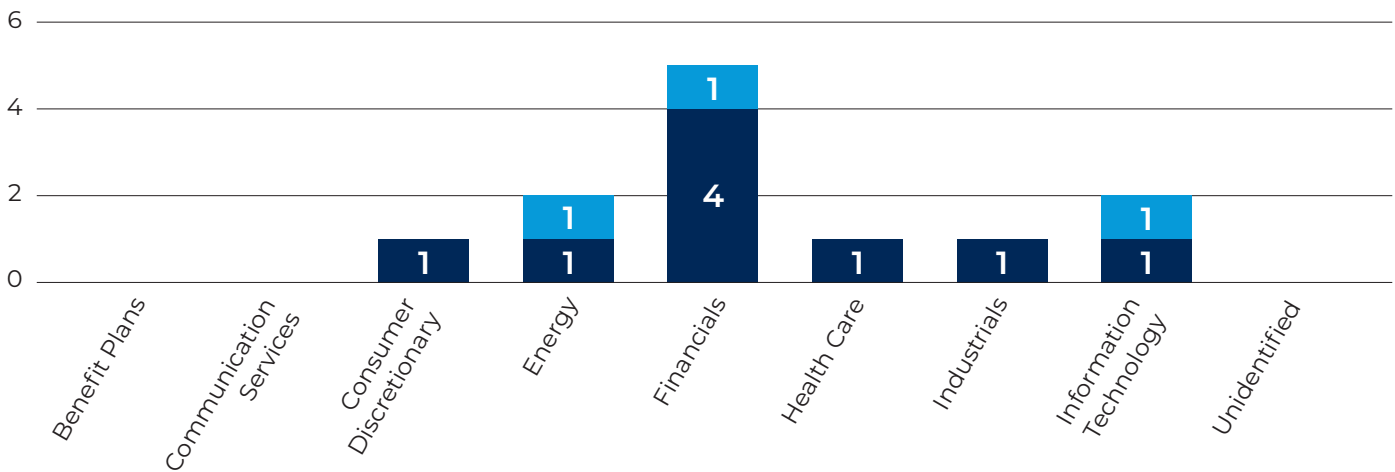
Inspection Results by Issuer Industry Sector

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 its industry sector could make an issuer identifiable, we have instead classified such issuer(s) as "unidentified."

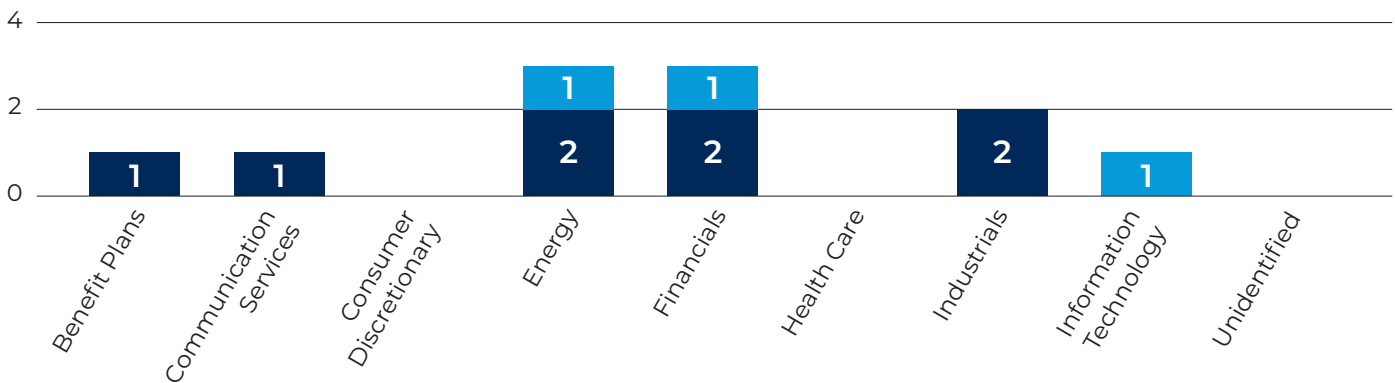
2021



2020



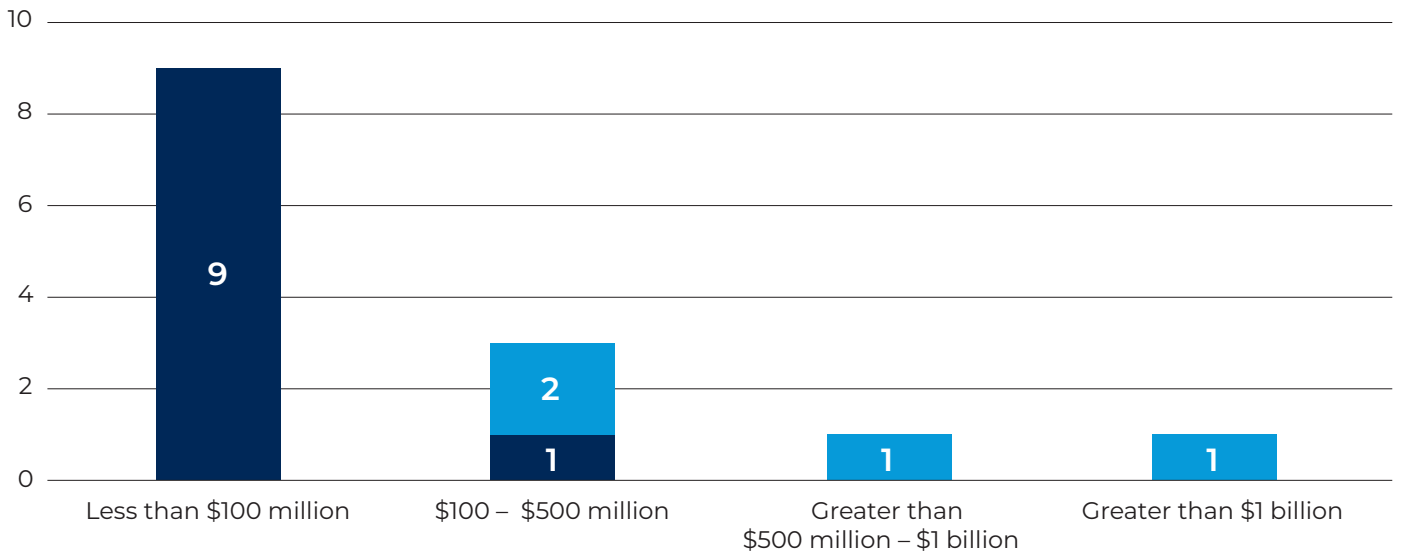
2019



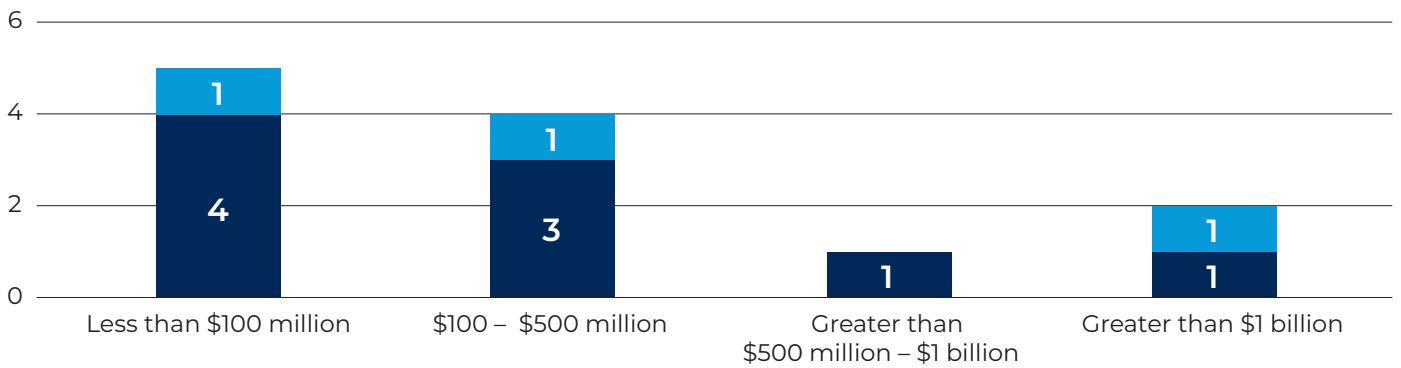
■ Audits without Part I.A deficiencies ■ Audits with Part I.A deficiencies

Inspection Results by Issuer Revenue Range

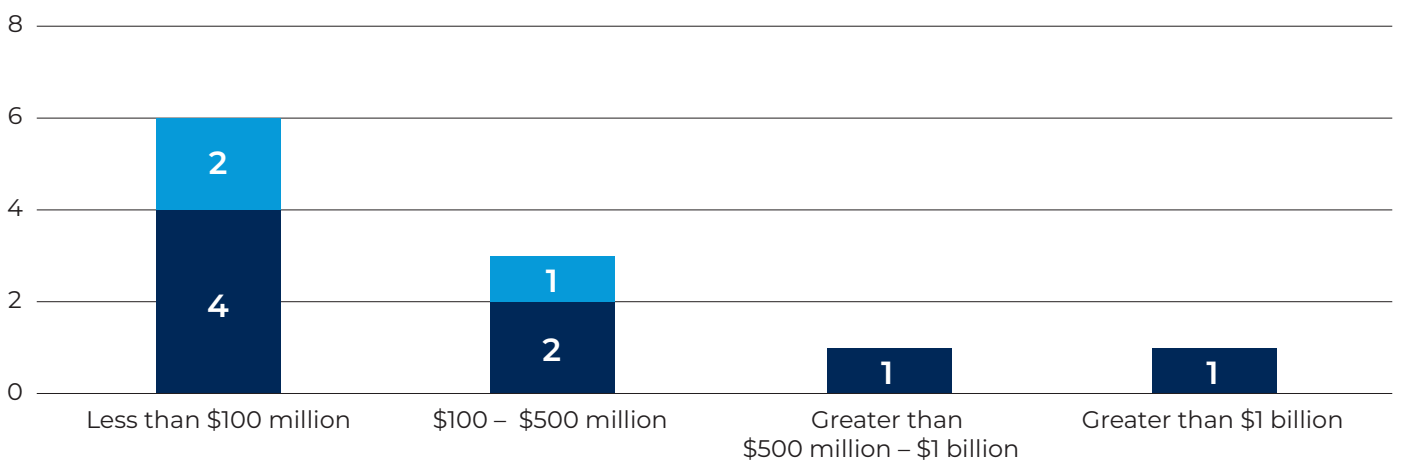
2021



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.

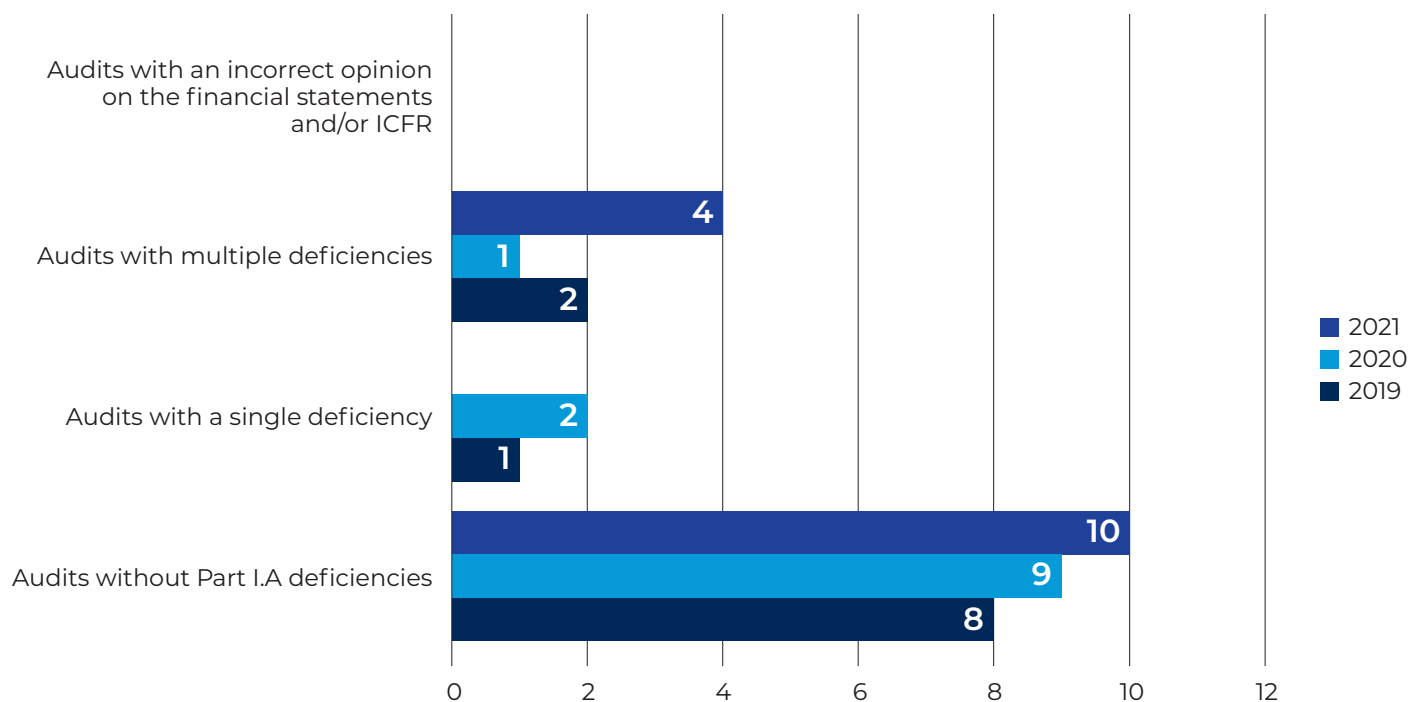
Audits with Multiple Deficiencies

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). 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

Type of audit and related areas affected

In our review, we identified deficiencies in the financial statement and ICFR audits related to **Revenue** and **Long-lived Assets**.

Description of the deficiencies identified

With respect to **Revenue**:

The firm did not identify and test any controls over the initial recording of certain sales in the issuer's sales systems. (AS 2201.39)

The firm's substantive procedures to test certain of this revenue consisted of substantive analytical procedures. The firm used certain sales data to develop its expectations but did not test the accuracy of these data. (AS 2305.16)

With respect to **Long-lived Assets** at two of the issuer's business units:

The firm selected for testing a control that consisted of the issuer's reviews of its assessments of long-lived assets for possible impairment. For the first business unit, the firm did not test the operating effectiveness of this control. (AS 2201.44) For the second business unit, the firm did not identify and test any controls over the accuracy and completeness of historical sales data used in the operation of this control. (AS 2201.39)

For the first business unit, the firm did not sufficiently test the issuer's assessment of long-lived assets for possible impairment because the firm's procedures were limited to reading the consolidated operating results for this business unit. (AS 2501.07) For the second business unit, the firm used historical sales data in its evaluation of the issuer's assessment of long-lived assets for possible impairment. The firm did not perform any substantive procedures to test, or (as discussed above) identify and test controls over, the accuracy of these data. (AS 1105.10)

Issuer B – Financials

Type of audit and related areas affected

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

Description of the deficiencies identified

With respect to the **ALL**:

The firm selected for testing controls that included the issuer's reviews of the assigned loan risk ratings. The loan risk rating was an important input in estimating the ALL. The firm did not evaluate the specific review procedures that the control owners performed to assess the reasonableness of the assigned risk ratings. (AS 2201.42 and .44)

For loans that were collectively evaluated for impairment, the issuer determined the qualitative reserve component of the ALL using certain qualitative factors. The following deficiencies were identified:

- The firm selected for testing a control that consisted of the issuer's reviews of the ALL, including an assessment of the qualitative factors for reasonableness. The firm did not evaluate the specific review procedures that the control owners performed to assess the reasonableness of the qualitative factors. (AS 2201.42 and .44)
- The firm's approach for substantively testing the ALL was to review and test the issuer's process. The firm did not sufficiently evaluate the reasonableness of the qualitative factors the issuer used to determine the qualitative reserve component of the ALL because the firm's procedures were limited to (1) reading the issuer's ALL memorandum and (2) comparing the qualitative factors the issuer used to those used in prior periods. (AS 2501.16)

With respect to **Deposit Liabilities**:

The firm sent positive confirmation requests to the issuer's customers for a sample of deposit liabilities. For the items in its sample for which the requested confirmations were not returned, the firm did not perform alternative procedures that provided sufficient appropriate audit evidence that the recorded amounts of the deposit liabilities were accurate as of the confirmation date. (AS 2310.31)

Issuer C – Financials

Type of audit and related areas affected

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

Description of the deficiencies identified

With respect to the **ACL**:

The firm selected for testing controls that included the issuer's reviews of the assumptions used to estimate the ACL. The firm did not evaluate the specific review procedures that the control owners performed to assess the reasonableness of these assumptions. (AS 2201.42 and .44)

The firm's approach for substantively testing the reasonableness of certain assumptions the issuer used to estimate the ACL was to review and test the issuer's process. The firm's procedures were limited to comparing these assumptions to those used in the prior year and inquiring of management about significant variances. Further, the firm's approach for testing certain other assumptions the issuer used to estimate the ACL was to develop an independent expectation of the assumptions. The firm did not have a reasonable basis for its expectation because it did not evaluate the relevance of the industry information it used in developing its expectation. (AS 1105.04 and .06; 2501.16)

With respect to **Investments**:

The firm selected for testing a control that included the issuer's review of the fair values of investments. The firm did not evaluate the specific review procedures that the control owner performed to assess the reasonableness of these fair values. (AS 2201.42 and .44)

Issuer D – Information Technology

Type of audit and related area affected

In our review, we identified deficiencies in the financial statement and ICFR audits related to **Revenue**.

Description of the deficiencies identified

The firm selected for testing a control over the issuer's review of certain contracts for appropriate revenue recognition. The firm did not evaluate the specific review procedures that the control owners performed to assess whether the allocation of revenue to separate performance obligations was based on standalone selling prices. (AS 2201.42 and .44)

For certain revenue, the firm selected a sample of revenue transactions for testing. The firm did not perform any substantive procedures to evaluate whether the issuer's allocation of revenue to separate performance obligations was based on standalone selling prices. (AS 2301.08)

Audits with a Single Deficiency

None

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.

We identified the following deficiency:

In two of 12 audits reviewed, the firm's communication of a critical audit matter in the audit report included language that was inconsistent with information in the firm's audit documentation. In these instances, 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*.

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.



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October 20, 2022

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

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

Dear Mr. Botic:

Moss Adams is pleased to provide its response to the Public Company Accounting Oversight Board's (the "PCAOB") Draft Report on the 2021 Inspection of Moss Adams LLP (the "Draft Report").

Our Firm is committed to the highest standards of audit quality. We continually monitor our methodologies, policies, procedures and practices and seek every opportunity to make changes when we identify improvements that could enhance audit quality.

We have carefully evaluated the matters described in Part I of the Draft Report and, in each case, we have taken actions to fulfill our professional responsibilities in accordance with PCAOB standards AS 2901, *Consideration of Omitted Procedures After the Report Date*, and where applicable, AS 2905, *Subsequent Discovery of Facts Existing at the Date of the Auditor's Report*.

We support the PCAOB inspection process and believe the inspection comments, observations and dialogue with the PCAOB inspection staff assist in the achievement of our shared objective of continual improvement in audit quality.

Sincerely,

A handwritten signature in cursive script that reads "Moss Adams LLP".

Assurance, tax, and consulting offered through Moss Adams LLP. Investment advisory services offered through Moss Adams Wealth Advisors LLC. Investment banking offered through Moss Adams Capital LLC.

