

Office of the Secretary  
Public Company Accounting Oversight Board  
1666 K Street, N.W.  
Washington, D.C. 20006-2803

Re: PCAOB Rulemaking Docket No. 029      August, 4, 2015

Dear Madam Secretary:

My name is Alberto Forchielli and I am the Managing Partner of Mandarin Capital Partners and Chairman of Osservatorio Asia. I have lived and worked in Asia for 21 years and have had a particular focus on China for much of the last decade. The investment fund I represent has directly and indirectly (through our portfolio companies) invested or considered investment opportunities in China over the last eight plus years. The frauds and fraudulent actions we have observed and lived through has made us very cautious about both investing in China or co-investing abroad with Chinese partners. Because of my long experience investing in China and my desire to see an improvement in the investment climate there. I read with great interest the PCAOB's proposal to require auditors to disclose in the auditor's report the name of the engagement partner and information about certain other participants in the audit. In response to the PCAOB question as to whether disclosure on Form AP ,as described in your release, would achieve the same potential benefits of transparency and accountability as mandatory disclosure in the auditor's report itself, I have to say no, but such a proposal is better than the status quo. The engagement partner of the audit is the individual most directly accountable for the audit. I do not believe he or she should shy away from signing or being otherwise personally identified with the work product he or she is most directly responsible for. In terms of what impact this might have with respect to Chinese issuers where U.S. investors have lost hundreds of millions of

dollars. I believe that by easily identifying the engagement partner in the audit report itself, it would help investors differentiate among engagement partners based on the reliability of their work. Perhaps even more importantly it would change the mindset and behavior of the engagement partner by making him or her more fully aware of their ultimate accountability. It encourages worthy professional behavior if professionals know they will be known and recognized for carrying out their duties in a truly accurate and professional manner. Thank you for working on this matter which can help curb fraud and abuses that investors often face in investing in China and other developing markets.

Respectfully submitted,

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