January 9, 2012

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

Re: Request for Public Comment: *Improving the Transparency of Audits: Proposed Amendments to PCAOB Auditing Standards and Form 2*, PCAOB Rulemaking Docket Matter No. 29

Dear Office of the Secretary:

The Center for Audit Quality (CAQ) is an autonomous public policy organization dedicated to enhancing investor confidence and public trust in the global capital markets. The CAQ fosters high quality performance by public company auditors, convenes and collaborates with other stakeholders to advance the discussion of critical issues requiring action and intervention, and advocates policies and standards that promote public company auditors' objectivity, effectiveness, and responsiveness to dynamic market conditions. Based in Washington, D.C., the CAQ is affiliated with the American Institute of Certified Public Accountants (AICPA).

The CAQ appreciates the opportunity to respond to the Public Company Accounting Oversight Board (PCAOB or the Board) on its release, *Improving the Transparency of Audits: Proposed Amendments to PCAOB Auditing Standards and Form 2* (the Proposal). This letter represents the observations of the CAQ, but not necessarily the views of any specific firm, individual, or CAQ Governing Board member. We are pleased to submit for the Board's consideration our observations on the identification of the engagement partner and other participants in the audit.

I. Engagement Partner Identification

The CAQ appreciates the PCAOB's efforts to be responsive to calls from investors and other financial statement users for further transparency into the audit. However, we do not believe that identification of the engagement partner will result in any incremental engagement partner accountability, as engagement partners are already held accountable to multiple parties as detailed below. Additionally, while we recognize that it is not the PCAOB's intent to increase an individual engagement partner's liability, and appreciate the Board's request for comment on specific liability concerns, we believe the PCAOB should itself pursue a further understanding of related liability implications and seek necessary clarification from the U.S. Securities and Exchange Commission (SEC) on

resulting consent requirements. Should the Board proceed with the Proposal, we believe engagement partner identification in Form 2, rather than the audit report, would be a more appropriate approach, as discussed more fully below.

a. Request for Perspectives on Accountability

The Proposal requests comment on whether engagement partner identification would increase the engagement partner's sense of accountability. PCAOB standards require the independent auditor to exercise due professional care in the planning and performance of the audit and preparation of the audit report. Engagement partners are held accountable to their firm, audit committees, regulators, and investors. As described below, these multiple layers of accountability provide a significant incentive for engagement partners to conduct high quality audits in accordance with professional standards.[1]

Accountability to the Firm and Partners within the Firm – Engagement partners are held accountable to the firm partnership through various quality control processes[2] which provide that the firm and its personnel, including the engagement partner, comply with applicable professional standards and the firm's standards of quality. In complying with quality control requirements, firms maintain policies and procedures that:

- Promote an appropriate "tone at the top" and culture at the firm such as codes of conduct and related training;
- Foster and monitor compliance with relevant ethics requirements and independence standards set out by the PCAOB, the SEC, and others;
- Reduce the likelihood of the firm accepting or continuing an engagement with a public company whose management lacks integrity;
- Appropriately assign engagement team personnel based on their skill and experience, including provision for appropriate supervision within the team; and
- Provide that the design and execution of the audit engagement meets applicable professional standards, regulatory requirements, and the firm's standards of quality, for example, policies that set forth requirements related to consultations inside or outside the firm, use of specialists, and coordination and supervision of work performed by other offices and firms.

Importantly, compliance with these policies and procedures is monitored[3] through internal firm inspection programs and other firm monitoring processes. Engagement partner accountability for the conduct of the audit is also reinforced through the engagement quality review[4] and performance evaluation processes.

Accountability to Audit Committees – The audit committee is responsible, under the Sarbanes-Oxley Act of 2002, for appointing, compensating, and overseeing the auditor, and pre-approving all audit and non-audit services provided by the audit firm. In addition, the auditor is required to communicate certain significant matters to the audit committee.[5] This authority provides the audit committee with the ability to hold the engagement partner directly accountable for the performance and conduct of the audit.

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[1] See also CAQ comment letter in response to PCAOB *Concept Release on Requiring the Engagement Partner to Sign the Audit Report* for further views regarding engagement partner accountability: http://www.thecaq.org/newsroom/pdfs/CAQCommentLetter-EngagementPartnerSignature.pdf

[2] See PCAOB Interim Quality Control Standards.

[3] See PCAOB QC Section 30, *Monitoring a CPA Firm's Accounting and Auditing Practice.*

[4] See PCAOB Auditing Standard No. 7, *Engagement Quality Review.*

[5] See PCAOB Interim Auditing Standard, AU 380, *Communication with Audit Committees* and PCAOB *Proposed Auditing Standard on Communications with Audit Committees and Related Amendments to PCAOB Standards.*

Accountability to Regulators – PCAOB professional standards clearly articulate the engagement partner's accountability for the conduct and quality of the audit as well as the critical importance of meeting professional responsibilities. In this regard, partners are accountable for the quality of their audits to the PCAOB through inspections, disciplinary and enforcement proceedings, the SEC through enforcement proceedings, State Boards of Accountancy through licensing authority, and other state and federal regulators. Determinations of improper professional conduct can lead to the censure, suspension, or bar of an engagement partner's ability to appear or practice before the SEC or to be associated with a registered public accounting firm, and result in monetary penalties. Findings of misconduct by State Boards of Accountancy can result in the suspension or revocation of an engagement partner's license, which would prevent a partner from practicing as a certified public accountant.

Accountability to Investors – Investors have a number of ways to hold audit firms and engagement partners accountable. For example, the engagement partner is often present at the annual shareholder meeting to respond to questions. At this meeting, investors often have the ability to ratify the appointment of a registered public accounting firm as a public company's auditor. In addition, investors can influence the composition of an issuer's board of directors, which, in turn, affects the composition of the audit committee responsible for oversight of the external auditor in carrying out its fiduciary duty to investors. Finally, investors have a number of avenues under federal and state securities laws to initiate civil litigation against audit firms related to the audit of an issuer's financial statements.

b. Request for Perspectives on Liability

The Proposal seeks comment specifically regarding the implications of engagement partner identification on liability under Section 10(b) and Rule 10-b(5) of the Securities Exchange Act of 1934 (Section 10(b)) and Section 11 of the Securities Act of 1933 (Section 11). We agree with the Board that a further assessment of the legal implications of this Proposal is important, and urge the Board to resolve this issue before moving forward.

In its 2009 *Concept Release on Requiring the Engagement Partner to Sign the Audit Report* (Concept Release), the Board stated that its "intent with any signature requirement would not be to increase the liability of engagement partners." This was reiterated in the Proposal which states "the intent…was ….not to increase the liability of engagement partners." We have concerns regarding the uncertainty of liability implications of the Proposal, most importantly under Section 11. The CAQ believes the Board should perform a liability assessment under Section 10(b), Section 11 and state law, including consideration of legal costs associated with the proposed benefits of additional transparency. Most importantly, the Board should also coordinate with the SEC to clarify the implications of the proposed requirements on Section 11 liability.

Section 11 - As the PCAOB notes in its Proposal, commenters raised concerns that the proposed signature requirement in the Concept Release would increase liability for engagement partners in actions brought pursuant to Section 11, which allows for claims against "every accountant" who "has with his consent been named" as "having prepared or certified" any part of a registration statement or any report or valuation used in a registration statement.[6] Liability under Section 11 can arise not only where the accountant signs the report, but also where the accountant consents to being named in it.[7] Significantly, Section 7 of the Securities Act of 1933 requires issuers to file the consent of any accountant who is named as having prepared or

[6] 15 U.S.C. § 77k(a)(4).
[7] Compare § 77k(a)(1) (imposing liability on "every person who signed the registration statement") with § 77k(a)(4) (imposing liability on every accountant who consented).

certified any part of the registration statement.[8] Therefore, even if the engagement partner does not sign the report, there would be an increase in liability if it is determined that engagement partners must file a consent pursuant to Section 7 and Rule 436 based on the disclosure of his or her name. If the Board determines to require identification of the engagement partner in the audit report, the SEC should, prior to approving the PCAOB standard, make it clear by rule that any disclosure requirement would not increase liability under Section 11 and that consent pursuant to Section 7 and Rule 436 for engagement partners is not required. We believe that without further clarification from the SEC, liability risk may increase should engagement partners be required to consent under Section 7 and Rule 436 based on his or her identification in the audit report, which would be inconsistent with the Board's stated intent of the Proposal.

Section 10(b) - As the Board notes in the Proposal, a number of commenters raised concerns that the proposed engagement partner signature requirement in the Concept Release would result in increased liability for engagement partners under Section 10(b). Since that time, the Supreme Court has clarified what must be shown to prove that an individual or firm made an untrue statement of a material fact in violation of Section 10(b) and 17 C.F.R. § 240.10b-5 (Rule 10b-5).[9] The Court held that the maker of a statement is the "person or entity with ultimate authority over the statement, including its content and how to communicate it. Without control, a person or entity can merely suggest what to say, not "make" a statement in its own right. One who prepares or publishes a statement on behalf of another is not its maker. …[A]ttribution within a statement or implicit from surrounding circumstances is strong evidence that a statement was made by—and only by—the party to whom it is attributed."[10] It is conceivable that some courts will read *Janus* in such a way that merely naming an engagement partner in an audit report will be sufficient to conclude that the engagement partner made the statements in the audit report. In addition, plaintiffs can be expected to assert claims against named engagement partners despite the *Janus* decision. The cost to defend against such claims until the case law becomes settled on these issues could be significant.[11]

State Law – The Proposal notes that in response to the Concept Release, commenters raised concerns that the proposed engagement partner signature requirement could result in increased liability under state law. The CAQ believes that legal implications under state law are also an important consideration. If the Board adopts the Proposal, a state court may reach the conclusion that a named engagement partner or participating firm in the audit report is liable under the state's blue sky laws. Additionally, unlike federal securities laws, a number of states' blue sky laws recognize causes of action by a holder of securities who claims to have relied on false statements. Plaintiffs also could seek to assert state common law claims against named engagement partners and participating firms. As a result, even without reference to ultimate liability, identification of the

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[8] 15 U.S.C. § 77g(a); *see also* 17 C.F.R. 230.436(b) (Rule 436(b)). Rule 436(b) provides that, "[i]f it is stated that any information contained in the registration statement has been reviewed or passed upon by any persons and that such information is set forth in the registration statement upon the authority of or in reliance upon such persons as experts, the written consents of such persons shall be filed as exhibits to the registration statement."

[9] See *Janus Capital Group, Inc. v. First Derivative Traders (Janus)*, 564 U.S. ---, 131 S.Ct. 2296 (2011).

[10] Id. at 2302.

[11] A proper application of the Supreme Court's decision in *Stoneridge Investment Partners, LLC v. Scientific-Atlanta, Inc. (Stoneridge)*, 552 U.S. 148 (2008), could preclude what some courts refer to as "scheme liability" or "associational liability" under Rule 10b-5(a) and (c) for engagement partners disclosed in the audit report pursuant the Board's Proposal. In *Stoneridge*, the Court observed that reliance by a plaintiff on the allegedly deceptive acts is an essential element of private claims under Section 10(b), and held that there is no reliance, and hence no liability, when the link between that third party's actions and the issuer's misrepresentation is too remote or attenuated. See id. at 159-62. However, it is possible that some courts will read *Stoneridge* in such a way that disclosure will expose engagement partners to more associational liability litigation whenever there is any doubt involving the issuer's financial statements. "[E]xtensive discovery and the potential for uncertainty and disruption in a lawsuit allow plaintiffs with weak claims to extort settlements from innocent companies. . . . [C]ontracting parties might find it necessary to protect against these threats, raising the costs of doing business. Overseas firms with no other exposure to our securities laws could be deterred from doing business here." Id. at 163-64.

engagement partner and participating firms could increase the number of state law claims brought against partners and firms.

For these reasons, and the Board's stated intention of not increasing the liability of engagement partners, the CAQ believes it is incumbent upon the PCAOB to analyze the legal implications of the requirement and perform an appropriate cost-benefit analysis as part of its deliberative process on the Proposal.

c. Form 2 Reporting

If the PCAOB determines that the name of the engagement partner should be provided, we believe that reporting only in Form 2 is more appropriate than reporting in the audit report. As the Board notes in its Proposal, Form 2 is a more convenient and accessible form of reporting as compared to the audit report. Identification in only Form 2 could also mitigate concerns noted above regarding engagement partner liability under Section 11, Section 10(b), and state law. In addition, because Form 2 is a periodic administrative filing, identification only in Form 2 could reduce the likelihood of investors misunderstanding the role of the engagement partner compared to that of the audit firm in issuing the audit report.

d. Form 3 Reporting

The Proposal notes that a change in engagement partner before the end of the rotation period could be information that investors may want to consider before the most recent period's audit is completed and asks whether the firm should be required to file a special report on Form 3 in these instances, and possibly disclose the reason(s) for the rotation. The CAQ believes that requiring Form 3 reporting in these circumstances may present practical challenges and is unnecessary. This is consistent with views expressed by certain PCAOB Standing Advisory Group (SAG) members at the November 2011 meeting.[12] Filing a Form 3, without a description of the reason for the change, as suggested in the Proposal, may result in unproductive market speculation. However, we also believe it would be inappropriate in certain cases due to privacy laws, to describe the reason for an early rotation resulting from health concerns or termination of a partner for reasons other than audit quality.

e. Other Considerations

In evaluating whether to require the identification of the engagement partner in the audit report or in Form 2, the Board should also consider the risk that users may reach inappropriate conclusions about the engagement partner, or the quality of the audit without appropriate consideration of other relevant factors. For example, inappropriate inferences may be drawn based on circumstances about a company that may not be within the control of the engagement partner or directly relate to the performance of that engagement partner or the quality of the audit, such as bankruptcy filings, going concern uncertainty, adverse analyst coverage, etc. Additionally, users may also draw inappropriate inferences about the expertise and experience of the engagement partner without proper consideration of the important contributions of others involved in the audit (e.g., participation of other partners, consultations, use of specialists) or consideration of the partners' experience gained outside the public company audit context that would not be subject to disclosure. We believe that possible reputational risk resulting from engagement partner identification may result in partner reluctance to serve on the audits of certain issuers (e.g., high risk issuers). This effect may be more pronounced at firms that derive a larger percentage of revenue from private company audits (i.e., some

[12] See November 10, 2011 SAG transcript excerpt related to the Proposal: http://pcaobus.org/Rules/Rulemaking/Docket029/11102011_SAG_Transcript_Excerpt.pdf

smaller firms) or smaller, regional offices of larger firms that have fewer partners available to serve on audits of public companies, which may impact their ability to compete for audits of public companies.

II. Identification of Other Participants in the Audit

The Proposal contemplates requiring disclosure of the name, location and extent of participation of certain other independent accounting firms and other persons not employed by the auditor, when the auditor assumes responsibility for or supervises the work of those who took part in the most recent period's audit. The CAQ supports providing additional information to investors to enhance user understanding of the auditor's role and responsibilities and the audit process, including certain disclosure regarding the use of other firms in the audit,[13] however we are concerned that the proposed approach could diminish investor confidence in the role of the principal audit firm in supervising and assuming responsibility for the work performed by other participants in the audit and achieving a high quality audit. Should the Board move forward with this Proposal, we set forth our views regarding potential implementation challenges, suggest other approaches for disclosure of participation that mitigate potential unintended consequences of the Proposal, and discuss important liability considerations.

a. Use of a Metric

The Proposal would require the auditor to state the percentage of hours attributable to audits or audit procedures performed by certain other participants in the audit in relation to the total hours incurred for the most recent period's audit. The Proposal identifies total hours in the most recent period's audit as "the most appropriate quantitative measure of the other participants' relative participation in the audit." While we understand the reasoning behind using a metric to signify to investors the level of participation in the audit, we believe there are implementation challenges associated with any metric intended to convey participation. Therefore, we set forth below other possible disclosure approaches should the Board pursue utilizing hours as a metric.

Possible implementation challenges associated with the use of audit hours as a metric include accounting for audit hours incurred performing multi-purpose testing (e.g., statutory audits of subsidiaries performed abroad where the same work is also utilized for the consolidated issuer audit), and calculating precise participation percentages for other audit participants at the audit completion stage.

The Proposal questions whether a discussion of the nature of the work performed by other participants in the audit, in addition to the extent of participation, should be a required part of the disclosure. The CAQ does not believe the nature of work performed by other audit participants should be disclosed for the following reasons:

- It would be difficult to describe the nature of work performed succinctly without further context derived from dialogue with the auditor,
- Succinct descriptions of the nature of work would not adequately convey significant and often complex audit procedures, and
- More thorough descriptions of the nature of work performed could contribute to "disclosure overload" and detract from the objective of providing useful information to investors.

[13] See CAQ comment letter in response to PCAOB *Concept Release on Possible Revisions to PCAOB Standards Related to Reports on Audited Financial Statements and Related Amendments to PCAOB Standards*: http://www.thecaq.org/newsroom/pdfs/CAQCommentLetter-AuditorsReportingModel.pdf

The CAQ agrees it is appropriate to exclude from identification individuals performing the engagement quality review, Appendix K review, persons with specialized skill or knowledge in a particular field other than auditing, and persons employed or engaged by the company who provided direct assistance to the auditor (e.g., internal auditors) for the reasons set forth in the Proposal.

b. Threshold & Participation Rate

The Proposal sets forth a three percent disclosure threshold for the identification of other participants in the audit based on total hours in the most recent period's audit. The name of those participants with a participation rate of three percent or more would be individually disclosed along with their respective participation rate. Those not meeting the three percent threshold could be disclosed either individually with their respective participation rate, or collectively, with the participation rate for the entire group disclosed. In the Proposal, the Board noted the intent of this requirement is to provide the most meaningful information about participants in the audit to investors and other users of the financial statements.

The CAQ provides suggestions below for the Board's consideration that are consistent with the intent of the Proposal to provide transparency into other participants and their involvement in the audit while minimizing possible unintended consequences of the proposed approach. The CAQ believes it would be beneficial, regardless of the approach followed to identify other audit participants in the audit report, to require additional disclosure in the audit report related to the principal auditor's responsibility, other audit participant's responsibility, and a description of the accounting firm network structure (if applicable), as recommended in the CAQ's September 30, 2011 comment letter to the Board.[14]

Higher Threshold for Disclosure – We believe a threshold above three percent (e.g., 10 or 20 percent) would be more consistent with the Board's intent to provide the most meaningful information about participants in the audit to investors. This is consistent with views expressed by investor and preparer representatives during the November 2011 PCAOB SAG meeting discussion on this Proposal.[15] A higher threshold also would be consistent with existing U.S. Generally Accepted Accounting Principles as well as SEC regulations intended to guide meaningful disclosure to investors regarding relevant financial reporting matters and PCAOB rules which set a threshold for the level of audit work deemed significant enough to require PCAOB registration and inspection.

SEC Regulation S-K Item 101(d) and FASB Accounting Standards Codification (ASC) 280, *Segment Reporting*, require disclosure of information, if material, about both assets and revenue by geographic area, including revenues from an individual foreign country. For purposes of assessing materiality to comply with this disclosure requirement, registrants and auditors often utilize a quantitative threshold of 10 percent of consolidated external revenues or long-lived assets as well as any qualitative considerations, if applicable. ASC 280 also sets forth a 10 percent threshold to guide disclosure of separate information about an operating segment. Additionally, FASB ASC 932, *Extractive Activities – Oil and Gas* utilizes a similar approach for the determination of whether an entity is regarded as having significant oil and gas producing activities. Furthermore, PCAOB rules require registration of any firm that plays a "substantial role" [16] in the preparation or furnishing of an audit report with respect to any issuer. "Substantial role" is defined as any firm that: 1)

[14] See CAQ comment letter in response to PCAOB *Concept Release on Possible Revisions to PCAOB Standards Related to Reports on Audited Financial Statements and Related Amendments to PCAOB Standards*: http://www.thecaq.org/newsroom/pdfs/CAQCommentLetter-AuditorsReportingModel.pdf

[15] See November 10, 2011 SAG transcript excerpt related to the Proposal: http://pcaobus.org/Rules/Rulemaking/Docket029/11102011_SAG_Transcript_Excerpt.pdf

[16] See PCAOB Rule 2100, *Registration Requirements for Public Accounting Firms* and PCAOB Rule 1001(p)(ii) Definitions of Terms Employed in Rule, *Play a Substantial Role in the Preparation or Furnishing of an Audit Report.*

performs material services (i.e., services for which the engagement hours or fees constitute 20 percent or more of the total engagement hours or fees) that an accounting firm uses or relies on in issuing all or part of its audit report with respect to any issuer, or 2) to perform the majority of the audit procedures with respect to a subsidiary or component of any issuer the assets or revenues of which constitute 20 percent or more of the consolidated assets or revenues of such issuer necessary for the principal accountant to issue an audit report on the issuer.

Ranges to Indicate Participation – For those participants meeting the disclosure threshold, the CAQ believes the extent of participation in the audit should be indicated through inclusion in a range (e.g. 10-20 percent, or 20-30 percent) as opposed to disclosure of a precise participation percentage by participant. This approach also provides transparency but mitigates the administrative burden that the proposed approach could impose on the audit engagement team by requiring precise calculations and related reporting of participation rates for each audit participant during the critical stage of audit completion.

c. Liability Considerations

The CAQ believes that the proposed requirement to disclose other participants in the audit report carries with it a potential increase in liability risk under Section 11, Section 10(b), and state law.

Section 11 - The CAQ has concerns regarding the liability implications of the Proposal under Section 11 which extend to the identification of participating firms. Prior to moving forward with this Proposal, the CAQ believes the Board should coordinate with the SEC to clarify that consent pursuant to Section 7 and Rule 436 for participating firms is not required.

Section 10(b) - As with engagement partners, the CAQ believes that some courts may read *Janus* in such a way that merely naming a participating firm or accountant in an audit report will be sufficient to attribute the statements made in the audit to that firm or accountant. It also is conceivable that some courts will read *Stoneridge* in such a manner that the increased visibility brought on by the disclosure of other participating firms in audit reports will expose those firms to more associational liability litigation. Requiring the disclosure of the names of other participating firms could result in those firms becoming the subject of litigation and regulatory actions whenever there is any doubt involving the issuer's financial statements. Firms are likely to incur increased costs associated with such proceedings.

State Law –The CAQ believes that legal implications under state law resulting from the identification of other participating firms are also an important consideration. Under a state's blue sky laws, a state court may determine a named participating firm is liable. Additionally, unlike federal securities laws, a number of states' blue sky laws recognize causes of action by a holder of securities who claims to have relied on false statements. Similar to named engagement partners, plaintiffs also could seek to assert state common law claims against participating firms. As a result, even without reference to ultimate liability, identification of participating firms could increase the number of state law claims brought against partners and firms.

The CAQ believes that uncertainty regarding potential liability resulting from the identification of participating firms could result in the reluctance by firms to participate in the audits of public companies. While this could occur at a larger firm level, we believe this effect would be more pronounced in the smaller firm environment where such firms may be unable to leverage a network or affiliate relationship, impacting the ability of smaller firms to compete for audits of public companies. This adverse effect on competition could be exacerbated should investors prefer, and exert pressure on audit committees to engage auditors that can leverage the work of other network firms in the conduct of the audit (i.e., larger firms) over those that cannot.

The CAQ reiterates its belief that the PCAOB should conduct a thorough legal analysis and appropriate cost-benefit analysis as part of further deliberations related to this Proposal.

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The CAQ acknowledges the Board's efforts to be responsive to calls from investors and other financial statement users for further transparency into the audit through this Proposal. However, we do not believe identification of the engagement partner in the audit report will improve accountability. Further we believe liability implications of the Proposal, most importantly under Section 11, must be carefully considered. Should the Board move forward with this Proposal, we believe engagement partner identification in only Form 2, rather than the audit report, would be a more appropriate approach.

We support providing additional information to investors to enhance the understanding of the auditor's role and responsibilities and the audit process, including certain information regarding the use of other firms in the audit. Should the Board move forward with identifying other participants in the audit report, we believe the Board should consider the other possible approaches that mitigate potential unintended consequences of the Proposal, and carefully analyze the liability considerations associated with the Proposal.

The CAQ appreciates the opportunity to comment on the Proposal and welcomes the opportunity to respond to any questions regarding the views expressed in this letter.

Sincerely,

Cynthia M. Fornelli
Executive Director
Center for Audit Quality

cc:

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