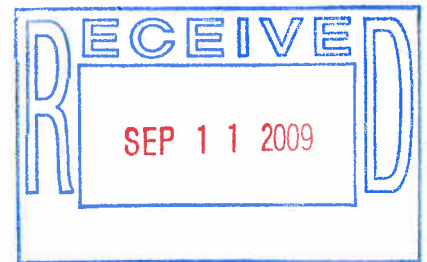




**MOORE STEPHENS  
LOVELACE, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS AND MANAGEMENT CONSULTANTS



September 10, 2009

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

**Re: Request for public comment: *Concept Release on Requiring the Engagement Partner to Sign the Audit Report, PCAOB Rulemaking Docket Matter No. 29***

Dear Office of the Secretary:

We appreciate the opportunity to comment on the Public Company Accounting Oversight Board's ("PCAOB") Concept Release on Requiring the Engagement Partner to Sign the Audit Report.

The Firm of Moore Stephens Lovelace, P.A. strongly opposes requiring the engagement partner to sign the audit report in his/her name, in addition to the name of the registered public accounting firm. We believe that such requirement would substantially increase the individual partner's exposure in many respects, including legal and potential personal risks, without necessarily providing an outweighing benefit to the quality of audits. We believe that the current requirement for partner's signing audit reports in the audit firm's name is adequate, and that the existing regulatory framework provides for sufficient accountability for both the signing audit firm and the engagement partner to provide reasonable assurance in the quality of audits and in the protection of investors.

A registered public accounting firm is required to conduct audits of public companies in accordance with the PCAOB's and the firm's own policies and procedures, which are/or should be based on applicable rules and regulations. The engagement partner is an implement of the firm and it is the firm, and its related quality control policies and procedures, including concurring partner review, that has ultimate and final responsibility for the quality of the audit, not the individual engagement partner. An engagement partner is required to follow their firm's policies and procedures in conducting audits assigned to him/her.

Registered firms are subject to the PCAOB inspection program, and the PCAOB has the authority and has been known in practice to sanction not only the firm but personally the engagement partner in charge of deficient audits. PCAOB enforcement decisions are public information, and they do disclose the partner's name in addition to the firm's name. We believe it is at the point when violations are proven that it becomes prudent for the protection of investors to disclose the partner's identity, along with the nature of violations.

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The above arguments are, in our view, just a few of the most obvious practical considerations from the perspective of a registered public accounting firm. We believe these points emphasize significant uncertainties surrounding the perceived benefits of the proposed requirements being justified and warranted over the existing regulatory and enforcement system. In addition, the proposed requirements for engagement partner's personal signature may result in audit firms potentially leaving the public company audits market due to the perceived and actual unwarranted increased personal risk for audit partners. This, in turn, may result in less competition and increased audit costs for publicly traded companies. Those firms remaining in the market could potentially charge higher fees due to perceived increased liability. Increased costs of regulatory compliance, including increases in audit fees, have arguably resulted in a large number of companies opting out of the United States capital markets in recent years. Additional increases in audit costs could potentially further contribute to this negative trend.

We fully support the mission of the PCAOB and trust that rule-making in the public company auditing arena should be driven by protecting the interests of the investing public, as well as by maintaining a sound balance between providing such protection and ensuring that compliance and liability provisions are reasonable and not overbearing to the extent of potentially limiting free-market participation by audit firms. Let us remember that despite a number of setbacks, the public accounting profession in the United States has been for decades and does remain one of the most trusted professions in our society.

Sincerely,

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A." in a cursive script.

**MOORE STEPHENS LOVELACE, P.A.**

**VIA FEDEX PRIORITY OVERNIGHT**