



August 12, 2016

Pheobe W. Brown  
Secretary  
Public Company Accounting Oversight Board  
1666 K Street NW  
Washington, DC 20006  
Re: PCAOB Rulemaking Docket Matter No. 034

Dear Ms. Brown:

The Marco Consulting Group (“MCG”) is a registered investment advisor to more than 300 benefit plans with combined assets under advisement of \$145 billion. The funds we represent provide retirement security to more than a million plan beneficiaries across the country. Investors rely on auditing standards to help them accurately assess the risks of their investment decisions.

MCG is writing to express its support for the proposed auditing standards outlined in “The Auditor’s Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion.” We applaud the Public Company Accounting Oversight Board’s (“PCAOB”) efforts to provide more transparency for investors.

In particular, we believe the proposed rule to require auditors to disclose critical audit matters (“CAM”) in the audit report will allow investors to make better informed decisions when voting on auditor’s reports, although we urge the PCAOB to broaden its definition of relevant information. Defining the threshold for reporting accounts or disclosures that are material to the financial statements is overly narrow and may lead to the exclusion of important information.

MCG also urges the PCAOB to require the disclosure of auditor tenure in the auditor’s reports. Investors may have reason to question the independence of auditors given extensive tenures. Providing this data point to investors will enable them to assess whether tenure should be a factor to consider when approving company auditors.

We appreciate the PCAOB efforts and the opportunity to express our views. Should you require any further background, please contact me at 312-612-8446 or [obrien@marcoconsulting.com](mailto:obrien@marcoconsulting.com).

Sincerely,

Maureen O’Brien  
Director of Corporate Governance  
The Marco Consulting Group