



Sept. 29, 2015

Public Company Accounting Oversight Board
Attention: Office of the Secretary
1666 K Street, NW
Washington, DC 20006-2803
comments@pcaobus.org

Re: PCAOB Release No. 2015-005, Docket Matter No. 041: *Concept Release on Audit Quality Indicators*

The Accounting and Auditing Procedures Committee (the committee) of the Pennsylvania Institute of Certified Public Accountants (PICPA) appreciates the opportunity to comment on the concept paper on audit quality indicators (AQIs). The PICPA is a professional association of more than 22,000 members working to improve the profession and better serve the public interest. Founded in 1897, the PICPA is the second-oldest CPA organization in the United States. Membership includes practitioners in public accounting, education, government, and industry. The committee is composed of practitioners from both regional and small public accounting firms, members serving in financial reporting positions, and accounting educators.

General Comments

The committee understands the PCAOB's efforts to define a set of audit quality indicators that would enhance the ability of third parties to assess audit quality. The committee notes that higher quality audits require expertise, extensive training, experience, and time, and that the current competitive environment that, at times, rewards the lowest bidder contravenes the goal of high quality. By better defining a common set of quality indicators, the committee agrees that, in theory, purchasers of audit services would be better informed of the value that they are receiving.

However, given the inherent subjectivity of any quality assessment, the committee is concerned that the results would not be viewed within the appropriate context. Ultimately, the committee believes that the results of this costly effort to quantify quality with key metrics would result in a numeric scoring exercise that would be gamed by some firms seeking to achieve the highest score.

Furthermore, certain qualitative indicators could inappropriately adversely impact the ability of smaller firms to compete. For example, the quality indicator No. 4, Technical Accounting and Auditing Resources – at the firm level – “Size of a firm’s ‘National Office’ or other technical audit resources as a percentage of its total audit personnel...” While a larger national office may be important on more complex engagements, it may not be needed on an audit of a smaller, less complex entity. Ultimately, the committee believes that the majority of audit failures result from problems with the tone-at-the-top, which cannot be measured by any of the proposed metrics in this release.

Best Practices – The committee understands and agrees that this undertaking is a long-term process that should evolve based on experience and changes in the audit landscape. The committee, however, notes that the PCAOB’s process for standards changes is intensive, and therefore may not be best suited for defining these audit quality indicators. The committee recommends keeping this new audit quality framework outside of the standards until such time as they are tested and proven effective.

Client Confidentiality – In general, the committee does not support publicly providing detailed information on audit quality associated with specific audits and financial statements. The committee believes that this practice could lead to auditor performance affecting a company’s share price, which could potentially lead to litigation. Any litigation would in turn create adverse interests that would impair independence. In addition to litigation risks associated with providing this information, providing certain engagement-specific statistics could breach the auditor’s ethical requirement to maintain the audit client’s confidentiality. In addition to the AICPA’s and state societies’ Codes of Professional Conduct, many state boards have incorporated client confidentiality requirements into state statutes making such public disclosure a violation of a state’s ethical requirements.

While making this information public may be problematic, audit committees could, of course, request engagement-specific information. Firms should be encouraged to consistently practice at a high quality level and be held accountable at the firmwide level. In addition to firmwide information, firms could provide information disaggregated by industry. Ultimately, however, while summarizing engagement-specific details into totals by firm or industry groups would help shield confidential company information, based on the current definition of client confidentiality, client permission would need to be obtained to use any client-specific engagement data in these measurements.

Other – If the PCAOB continues with this effort, the committee supports the integration of the discussion of the contextual considerations into the resulting framework so that users will understand the importance of considering the audit quality indicators within an appropriate context. Sample questions for consideration could be included in the final framework to assist audit committees in their dialogue with auditors. Audit committee outreach and education could also assist in this area. The committee is also mindful that on occasion there are certain audit situations where the audit does not go according to the normal quality parameters of a firm (e.g., difficult client relationship, illness of key audit personnel, etc.). The committee supports providing a mechanism that would not unfairly penalize a firm’s results for these situations.

Answers to Questions – Overview

Question 1. Is increasing knowledge about, and use of, the audit quality indicators discussed in this release likely to provide insights about how to evaluate, and ultimately improve, audit quality? If so, why? If not, why not?

The committee agrees that increasing knowledge about audit quality is a worthy goal. However, some of the proposed measures could result in auditors adopting a checklist mentality.

Question 2. Are the AQI project, and some number of the 28 specific indicators described below, likely to build a strong knowledge base to enhance discussions of audits among those involved in the financial reporting process or other users of AQIs?

The committee believes that certain audit quality indicators (4, 5, and 7) have the potential for enhancing the knowledge base of those responsible for overseeing the audit. The other 25 proposed audit quality indicators have either little to do with audit quality or cannot be meaningfully compared from firm to firm.

Question 3. Can the development of audit quality indicators, as described in this release, have unintended consequences, either positive or negative, for audit committees, audit firms, investors, or audit or other regulators? What are they? Can any negative consequences be alleviated? How?

The committee is concerned about the public reporting of engagement-specific quality indicators and the misuse and misunderstanding of the context within which these indicators should be evaluated. See General Comments above.

Question 4. What is the nature of the context that those using AQIs as a basis for analysis and discussion will generally require to be able to benefit from that use? Is the information required to build that context available? Is access to the necessary contextual information feasible?

The committee believes that any discussion about audit quality should be multidimensional; perhaps depicted visually as a cube with the contextual framework shown as permeating the quality indicators. Variables such as the following could be contextual considerations:

- Industry
- Regulatory oversight
- Total assets
- Structural complexity
- Industry-specific risks
- Mergers and acquisition activity
- Global presence
- Business and investing climate

This information is readily available and important to the understanding of the audit quality results.

Answers to Selected Questions – Selection of Indicators (From Appendix A)

Question 5. Should any indicators be omitted from the list proposed in this release? Which indicators? Why?

See comments for the proposed audit quality indicators below.

Question 7. Which indicators are likely to be the most useful in evaluating audit quality and informing discussions of audit quality? Why? The least useful? Why?

In general, the committee believes that quality indicators that are easier to measure and less subjective add to comparability and enhance the ability of third parties to assess quality levels across audit firms.

Question 11. Does the time lag between an audit year and the availability of information for many of the results indicators (e.g., whether a restatement has occurred) affect their value? How?

The committee recommends pilot testing the audit quality indicators before requiring them to be reported within a given timeframe. Information for certain audit quality indicators (e.g., staff training) may be available during the engagement year, while others may be available only after a certain period of time (e.g., inspection results). Providing the information on a continuous basis may be a long-term goal. However, systems will need to be developed, which may be costly for certain smaller firms.

Question 12. Are there one or more indicators among the 28 that are superior to other indicators on the list and cover the same subject or subjects, so that one or more indicators are unnecessary for that reason? Please identify the redundant indicators and explain.

The committee believes that the key audit quality metrics proposed are 4. Access to technical accounting resources, 5. Persons with specialized skill and knowledge, and 7. Industry expertise of audit personnel.

Question 15. What are the elements of "context" required for successful analysis of the 28 potential AQIs? Are those elements ordinarily available to AQI users? If not, is it feasible to make the elements of context available?

See answer to Question 4 above.

Question 16. Comparability. a) How important is comparability to the value of AQIs? b) What are the most important elements of comparability in the analysis of AQIs? c) Is comparability more likely to be fostered by firmwide data (either within or among firms) or data focused on industry, regional, or office practices? d) Does the existence of differences among firms in the way certain matters (e.g., classification of personnel) are measured affect the value of AQIs if those differences are disclosed? If they are not disclosed?

The committee believes that the goal of comparability is illusive for many of the proposed quality indicators, and supports the robust creation of a contextual framework that emphasizes the audit committee's responsibility to evaluate the reported audit quality indicators within the appropriate context. Comparability should be a major objective but due to differences in firm practices and clients it may be difficult to achieve.

Question 17. How should audits of different size and complexity be weighted in the calculation, analysis, and discussion of firm-level data?

This is an important consideration that the committee hopes will not go overlooked in the final analysis. The committee believes that disaggregating the audit quality indicators by industry and auditee organization size may provide all firms with a more competitive environment.

Question 18. What are the costs and obstacles to audit firms of compiling the relevant data? Can data be created at reasonable cost for any indicator for which they are not now available? If not, is there another indicator of comparable scope, either among the 28 or otherwise, for which it would be less costly to obtain the necessary data?

Costs will vary based on what is being requested and the required timeframe for reporting the information. To mitigate the anti-competitive nature of this cost burden on smaller firms, the committee requests that any finalized audit quality indicators should be phased in based on the size of the public company.

Question 20. Could the collection and evaluation costs of AQIs be a greater economic burden for smaller audit firms than larger audit firms? Could this burden disadvantage smaller firms in competing for audit business if perceptions of quality are driven by the indicators?

Yes.

Question 21. In what ways should the various indicators be evaluated or field-tested?

The committee recommends soliciting volunteers to pilot test some of the more easily substantiated AQIs aggregated for selected industry groups, and then using the information gained from each firm to gauge the value of the information provided while weighing the cost of implementation. A resource group of audit committee chairs could evaluate the data and work collaboratively with the firms to clarify the definition or measurement of the AQIs or enhance the information provided to support the context of the AQI data.

Answer to Questions – Use of Audit Quality Indicators

Question 23. Are there one or more groups, in addition to audit committees, investors, audit firms, and the Board and other regulators, that the Board should consider to be primary users of audit quality indicators? If so, what are they? Does their need for the indicators, in each case, differ from those of other primary users?

No.

Question 26. To what extent do audit committees already receive AQI like information from their audit firms? What are the most significant gaps in the information they receive compared to the information that could be contained in the potential AQIs?

The committee notes that the standard request for proposal includes questions regarding resources, industry expertise, proposed timing, budgeted hours by staff level, fees, etc.

Question 27. To what extent would engagement-level AQIs be useful to investors? AQI firm-level data for the engagement firm? What AQIs would be most useful? Why?

The committee does not support providing engagement-level AQIs to investors.

Question 28. Should engagement-level AQI data be made public in whole or part? Should firm-level AQI data be made public in whole or part?

No. See general comments.

Question 30. To what extent would firm-level data be more useful, for all or some indicators, if it were broken out in industry categories?

The committee believes that the firm-level data by industry is important to understanding the results in the proper context. For example, the use of actuaries may be expected for certain types of industries, (e.g., health care, insurance, etc.) but may not be needed on a broker dealer. Since the committee does not believe that engagement-specific information should be released, disaggregating by industry group is important to understanding the results.

Question 31. Would it be useful to phase in any ongoing AQI project? For example, should the project be voluntary for at least some period? If phasing is a good idea, what steps should the phasing involve? How should any phasing of the project be monitored?

The committee supports a phased-in implementation approach with the project being voluntary and field tested until the concept and specific audit quality indicators are proven effective.

Question 32. How should AQI data be made available, either during a phase-in or ultimately? Which of these approaches is preferable? a) By audit firms voluntarily to audit committees, at the

engagement level, the firm level, or both? b) By audit firms voluntarily to the public, at the engagement level, the firm level, or both? c) By audit firms on a required basis to audit committees, at the engagement level, the firm level, or both? d) By audit firms on a required basis to the public (whether directly or through the Board), at the engagement level, the firm level, or both? Would disclosure by audit firms directly or by the Board be preferable?

The committee supports disclosure of firmwide audit quality indicators to the audit committee on a voluntary basis.

Question 33. Should the Board consider steps to require audit firms to make engagement- and firm-level AQI data available to audit committees? To investors?

No. The committee does not believe that firms should be required at this point to make engagement- and firm-level audit quality indicator data available to investors. Firm-level quality indicator data, however, could be provided to audit committees on a voluntary basis.

Question 34. Should distinctions be made in the timing or nature of AQIs among the audit firms that audit more than 100 public companies?

No.

Question 35. Should smaller audit firms be treated differently than large ones in designing an AQI project? What would small mean for this purpose? Having less than a certain number of auditors? Auditing 100 or fewer public companies per year and not being part of a global network of firms?

The committee supports differing approaches based on the size of the companies being audited, not for firms of different sizes as determined by the number of public company audits a firm performs, as these firms may be at a competitive disadvantage for not providing the information.

Question 36. Should the size of the audited company set a limit on initial application of an AQI project? What would an appropriate size be? Should the fact that a public company is not a listed company affect the way AQIs apply to it?

Yes. The committee believes that the initial applicability should be based on the size of the audited company.

Question 37. How should the nature of the industry affect the design of an AQI project? For example, is the nature of audits of investment companies or employee benefit plans sufficiently different than that of other public companies that the former require their own set of AQIs?

In general, audit quality indicators (e.g., training, competence, hours, experience, level, leverage, etc.) are similar for investment companies and employee benefit plans. However, as

suggested in the general comments, disaggregating the audit quality indicators by industry could provide greater clarity.

Question 38. Would excluding certain types of audits from an AQI project distort the results of firmwide public company audit comparisons, or suggest that only industry-based comparisons are valid?

The committee foresees circumstances in which the amount of time and effort on an engagement could fall outside of the firm's normal parameters. The committee agrees that those engagements could improperly skew the audit quality indicators and agrees that they should be excluded based on specific criteria. The committee believes that industry based comparisons are desirable.

Comments on Potential Audit Quality Indicators and Questions within Appendix A

Question 40. How might the description of each indicator and the illustrative calculation be improved or replaced by other approaches that would be more effective or easier to use?

See comments below under the proposed audit quality indicators.

Question 41. To what extent should the description of one or more indicators and its illustrative calculation be revised to make clear that all indicators are evaluated in context?

See comments below under the proposed audit quality indicators.

Question 42. To what extent could any suggested indicators produce uninformative results either because of the context in which they operate or because the variables they involve can be managed for results that emphasized form over substance?

See comments below under the proposed audit quality indicators.

Question 43. How should the indicators be applied at the firm level? Are different "firm" perspectives (firmwide, region, office, industry practice) appropriate for different indicators? Is firmwide data always appropriate for those indicators that call for firm-level data?

See comments below under the proposed audit quality indicators.

Indicators 1 through 3. The committee does not agree that measuring staff leverage, partner workload, and manager and staff workload would provide valuable information. The committee notes that these indicators will differ among firms based on the firm's tone at the top and its partner/manager firm administrative responsibilities.

1. Staff Leverage

2. Partner Workload

3. Manager and Staff Workload

4. Technical Accounting and Auditing Resources

Question 45. How should technical accounting and auditing resources be measured in a situation in which those resources are retained from outside the firm conducting the audit?

See general comments above related to this particular proposed quality indicator. The committee however agrees that access to resources is an important indicator of audit quality.

5. Persons with Specialized Skill or Knowledge

The committee believes that this type of measure must also be considered within the context of the specific engagement (e.g., more isn't necessarily better or needed, and depends on the type of entity).

6. Experience of Audit Personnel

This will vary based on a firm's organizational structure and client base. It should not be an audit quality measure.

7. Industry Expertise of Audit Personnel

Question 47. In measuring experience, would overall experience (including auditing and accounting experience) in the relevant industry be the best measure? Would such a measure disadvantage smaller firms? Would a measure based on number of audits performed in a particular industry be a better indicator for smaller firms?

While the overall experience (including auditing and accounting experience) in the relevant industry is a reasonable measure, the committee had concerns regarding how this would be measured, especially for practitioners whose time is not dedicated 100% to a given industry.

Question 49. Would adoption of the commonly used Standard Industrial Classification (SIC) codes issued by the U.S. Department of Labor be appropriate to define industries for purposes on the indicators?

Yes. The committee agrees that the SIC codes could be appropriate to define industries for purposes on the indicators.

8. Turnover of Audit Personnel

Question 50. Should a distinction be made between partner retirements and other turnover in applying this indicator?

The committee agrees that partner retirements should not be included in the computation for staff turnover. The committee also believes that firms treat turnover differently – that is some firms desire turnover as a business objective while others try to limit turnover. High or low turnover is not a measure of audit quality.

9. Amount of Audit Work Centralized at Service Centers

Does not appear applicable as an audit quality indicator.

10. Training Hours per Audit Professional

Question 51. Should training hours be computed on a per-person basis, by personnel class, or as an average by class? Should the size of the firm involved make a difference in this regard?

The committee agrees that this should be considered on a per-person basis and that no difference in approach based on firm-size is needed.

Question 52. How can the effectiveness of a firm's training program best be measured?

See additional comments at proposed quality indicator No 20. Technical Competency Testing.

Question 53. Should the effect of the way training is delivered (e.g., live, web-based, or self-study) be factored into the evaluation of a firm's training program? How?

The committee does not believe that the method needs to be included in the metrics at this time as training programs are evolving towards more on-demand, as-needed training.

11. Audit Hours and Risk Areas

The committee does not agree that time spent by risk area, based on level and degree of specialization, would be a good quality indicator. As this metric would vary considerably from firm to firm, and engagement to engagement, it would not be an area that could be properly evaluated. Also, the committee is not clear as to who would establish the risk areas – firm, PCAOB, SEC or others?

12. Allocation of Audit Hours to Phases of the Audit

Does not appear applicable as an audit quality indicator.

13. Results of Independent Survey of Firm Personnel

While an independent survey of firm personnel may be a theoretically reasonable approach, the committee believes that this type of approach could be costly, impractical, and lacking in value. The committee believes that of the 28 indicators, this proposed indicator would be the least useful. It will not measure audit quality indicators, it will be an opportunity for personnel to complain about everything.

The concept of including former firm personnel would likely add to this cost with uncertain value as there are many reasons for staff turnover.

14. Quality Ratings and Compensation

Question 59. Can this indicator be applied to produce comparability among firms, e.g. in terms of definitions of "exceptional performance ratings" and "low quality ratings"? How?

The committee believes that this measurement is too subjective and could be gamed for appearance of high quality.

15. Audit Fees, Effort, and Client Risk

Question 60. One issue that this indicator raises is how to fashion a workable definition of "high risk" that allows comparability among firms or even among engagements within a firm. Comment is specifically requested on that subject.

The committee agrees that the hours spent on an audit should vary based on the client risk profile. Looked at a different way, the client risk profile provides the contextual information needed to evaluate the adequacy of the hours, fees, staff levels, experience, training, and number and type of specialists assigned to an engagement.

16. Compliance with Independence Requirements

Question 61. What other measures of independence, or independence issues, would be appropriate? Would information generated by this indicator be more meaningful if measurements were stratified by personnel level?

The value of providing the percentage of engagement personnel subject to the firm's personal independence compliance review at the engagement level is unclear. Furthermore, the

average of mandatory independence training hours per engagement team member is equally mysterious. At the engagement-specific level, the only independence factor that matters is whether independence was maintained on the engagement. The overall scope of the firm's compliance reviews is sufficient for measuring quality in this area and is an important part of understanding the firm's compliance with the related quality control standards.

17. Investment in Infrastructure Supporting Quality Auditing

The committee does not believe that the investment in the engagement team, through the amount spent on technology or training, as a percentage of review generated on an engagement is necessarily an indicator of audit quality.

18. Audit Firms' Internal Quality Review Results

Question 64. How should internal quality inspection findings be compared to or analyzed alongside PCAOB inspection results in applying indicators 18 and 19?

The committee does not support the public release of the results of any internal quality inspections at the engagement level. The information at the firm level requires a scope for it to be meaningful. As noted above in the general comments, the information could be disaggregated by industry.

19. PCAOB Inspection Results

The committee does not support the public release of the results of any PCAOB audit inspections or the number and nature of any Part I findings at the engagement level.

20. Technical Competency Testing

While the committee does not support complete periodic recertification, the committee supports ongoing learning and believes that the quality of training programs can be measured by the achievement of relevant competencies.

The committee is aware that ongoing efforts are being made to provide learning ladders that help direct professionals as to the proper technical competencies to achieve expertise within a given area. While many such learning ladders are under development, they are not widely available and cannot be static as they need to change as the practice area evolves. Until there is widespread availability of relevant certifications and learning ladders, the committee supports the use of training hours and compliance with state board continuing professional education as the primary metrics used to measure training. Firms could be encouraged to report additional information on how they achieve and measure various required competencies.

21. Frequency and Impact of Financial Statement Restatements for Errors

The committee does not support the use of this metric because restatements are client specific, not firm specific.

22. Fraud and Other Financial Reporting Misconduct

Question 66. Would one or more AQIs related to fraud and other financial reporting misconduct be helpful to discussions of audit quality? If so, what AQIs would best inform those discussions? How could the challenges listed above be overcome?

The committee notes that the concept release indicates this area requires additional study. The committee agrees that this is a difficult area to measure. The committee does not support the statement in the concept release that the auditor has responsibility “to help prevent or detect fraud.” The wording from the audit standard that is also included in the concept release does not suggest that the auditor has a role in preventing fraud. Since a high-quality audit that is performed in accordance with professional standards may not uncover fraud, the committee does not support any related metric that tries to quantify the auditor’s track record for uncovering fraud. However, the committee believes that a high-quality audit includes a robust fraud risk brainstorming session, proper fraud risk inquiries, and responsive audit procedures. To the extent that compliance with the relevant audit standards is measurable, the committee would be interested in evaluating such metrics.

23. Inferring Audit Quality from Measures of Financial Reporting Quality

Question 67. Comment is requested on each of the issues raised about this indicator. Would it be preferable to identify specific indicators related to financial reporting quality or to focus on audit firms' measures of reporting quality to measure risk? How would the latter approach control for differences among firms?

While information on measures of financial reporting quality may provide informative contextual factors, the committee does not support using these as a measure of audit quality. In many cases companies will be in technical compliance with the standards and the auditor may make qualitative suggestions that the company can choose to ignore. The auditor is not able to assist in the financial statement preparation, and therefore, has no ability to directly impact the quality of the company’s financial statements. For entities with lower quality financial reporting, the auditors may need more audit hours, greater use of specialists, more consultation, etc. The other issue relates to the consistency and comparability of these financial reporting quality measurements. Who will provide the framework for evaluating these measurements? This could provide a potential means for risk assessment by an audit committee as audit committees are in the best position to impact a company’s financial reporting.

24. Timely Reporting of Internal Control Weaknesses

The committee does not support the use of this area as a measure of audit quality because if a client has properly designed and implemented internal controls there will be no “timely reporting.”

25. Timely Reporting of Going Concern Issues

Question 68. How should factors such as difficulties in foreseeing business difficulties, or the risk of providing an incentive for unnecessary going concern warnings, be reflected in an indicator of this kind?

The committee notes that as in the other proposed audit quality indicators, contextual information is important to evaluating individual situations in which the auditor did not include a going concern reference in the audit opinion of the year preceding an audit failure. For example, was there a sudden market downturn, an unexpected change in the geopolitical environment, or technological advancement that dramatically changed the sustainability of the business model? While the auditors need to evaluate the fairness of the financial statement presentation, management is responsible for determining the appropriate financial reporting framework and investors must do their due diligence in assessing the sustainability of the business. Ultimately, misuse of this proposed quality indicator could result in an incentive for more caution by auditors and potentially the greater use of going concern paragraphs.

26. Results of Independent Surveys of Audit Committee Members

Question 69. Who should administer the survey described in this indicator? What steps would be necessary to assure that the results of anonymous surveys were comparable? Would the same set of questions be necessary? Would the same individual or organization have to administer each of the surveys?

The committee does not support the required use of this type of survey. If these are required, the audit committee chair should be responsible for ensuring that any such independent surveys are administered. While the audit committee could be responsible for the specific questions, a standard set of questions could be developed as best practices.

Question 71. What other logistical issues might arise from a survey of this sort?

The committee agrees that a robust conversation with the audit committee is an important part of achieving audit quality. There are many factors that impact this communication that are outside of the auditor’s control (such as the availability of the audit committee chair and audit committee members). Further, any such survey would be skewed depending on the quality, competence, and training of the audit committee. As these variables would likely not

be able to be factored into any audit committee member surveys, their usefulness is questionable.

27. Trends in PCAOB and SEC Enforcement Proceedings

Question 72. Should tabulation of cases for purposes of this indicator include all cases filed or only cases that result in findings against an accountant or accounting firm? What about settlements entered into without an admission of wrongdoing?

While the existence of an SEC or Board enforcement proceeding may be important to know, it is equally important for the purchasers of audit services to understand the context of those proceedings. For example, due to cost considerations, it is not uncommon for practitioners to accept the enforcement action without the admission of wrongdoing. In these situations, the practitioner may not have had an opportunity to support his/her position.

28. Trends in Private Litigation

Question 73. Should tabulation of cases for purposes of this indicator include all cases filed or only cases that result in findings against an accountant or accounting firm? What about settlements?

Given our current legal environment, the committee does not support the use of litigation trends as an audit quality indicator. The auditor typically does not have any control over the existence of litigation and the outcome of the litigation, or any settlement is not necessarily an indicator of the quality of the audit.

Thank you for the opportunity to provide our comments on the proposed engagement partner disclosures. Feel free to contact me at (717) 232-1230, or the PICPA staff liaison Allison Henry at (215) 972-6187 with any questions regarding our comments.

Sincerely,



Lisa A. Ritter, CPA, CFE – Chair, PICPA Accounting and Auditing Procedures Committee