

Another Active Year For PCAOB Enforcement

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2017 was another active year for the Public Company Accounting Oversight Board's Division of Enforcement and Investigations. The PCAOB made 55 settled^[1] and adjudicated orders public in 2017, a slight decrease from the 59 disciplinary proceedings it made public in 2016.^[2] Sanctioned firms include U.S. members of Global Network Firms, such as PricewaterhouseCoopers LLP and Grant Thornton LLP, as well as non-U.S. members of the GNFs. In 2017, the DEI continued its focus on four higher-priority areas:

- Investigations involving a lack of due care and professional skepticism;
- Audit matters related to the independence and integrity of the audit;
- Matters threatening or eroding the integrity of the board's regulatory oversight processes (i.e., work paper alteration and failing to timely disclose certain reportable events); and
- Matters involving risks associated with cross-border audits.

While the majority of the settled orders included language stating that the respondent has neither admitted nor denied the board's findings, the DEI obtained admissions in 11 orders. This was in keeping with its announced policy on Oct. 2, 2015, to seek admissions in certain matters where heightened accountability and acceptance of responsibility are in the public interest.

This article summarizes the significant proceedings of 2017, with a focus on proceedings in the four higher-priority areas. Significant settled orders include:

- \$1.5 million civil money penalty against Grant Thornton for violating PCAOB quality control standards relating to personnel management and failing to comply with PCAOB rules and standards in connection with its audits and reviews of The Bancorp Inc.;
- \$1 million civil money penalty against PwC for violations in connection with a broker-dealer engagement;
- \$1 million civil money penalty against Ernst & Young Global's Indonesian affiliate, KAP Purwantono Sungkoro & Surja ("EY-Indonesia"), for audit failure, noncooperation in connection with improper document alteration, and violations of quality control standards in connection with the 2011 audit of an Indonesian telecommunications company, and
- \$750,000 civil money penalty against Deloitte Touche Tohmatsu Ltd.'s ("Deloitte Global") affiliate in Turkey for noncooperation in connection with improper document alteration.

Lack of Due Care and Professional Skepticism

In its final two settled disciplinary orders of 2017, the board sanctioned Grant Thornton and an engagement partner, David Burns, for violating PCAOB auditing standards and quality control standards regarding the audit of The Bancorp Inc., a Philadelphia-based financial services firm.^[3] The board imposed a censure and a \$1.5 million civil money penalty on Grant Thornton and required Grant Thornton to undertake certain remedial measures related to quality control problems in the Philadelphia office. The board banned Burns for a year and fined him \$15,000. Grant Thornton violated quality control standards by assigning two partners from its Philadelphia office, with known audit quality concerns, to serve as engagement partners on two separate fiscal year 2013 audits, without providing them sufficient support or monitoring. The order states that Grant Thornton was aware that Burns and another unnamed partner had failed to appropriately perform certain issuer audits in prior years. The board also found that Grant Thornton and Burns violated PCAOB rules and auditing standards with respect to the 2013 audit of Bancorp's allowance for loan and lease losses. Grant Thornton and Burns failed to exercise due professional care, including appropriate professional skepticism, and to obtain sufficient appropriate audit evidence concerning the reported value of Bancorp's net loans. They failed sufficiently to consider red flags or contrary evidence indicating that certain commercial loans were impaired and relied on management representations without obtaining relevant and reliable evidence to corroborate those representations.

Non-U.S. Firms/Cross-Border Audits and Lack of Due Care and Professional Skepticism

Non-U.S. firms registered with the PCAOB and cross-border audits have been a higher-priority area of PCAOB enforcement for a few years. Forty percent of the 2017 orders involved cross-border audits. Two of the most significant orders for 2017 involved non-U.S. members of GNFs and non-U.S. engagement partners.

EY-Indonesia — Appendix K Review, Lack of Due Care and Professional Skepticism, and Work Paper Alteration

On Feb. 9, 2017, the PCAOB made public a settled order imposing sanctions on an EY Indonesian affiliate for audit failure (lack of due care and professional skepticism), improper work paper alteration, and violations of the board's quality control standards.^[4] The matter arose out of the PCAOB's inspection of

EY-Indonesia's 2011 audit of an Indonesian cellular telecommunications company, PT Indosat TBK. The partner responsible for performing the cross-border regulatory review of PT Indosat's audit ("Appendix K reviewer")^[5] expressed concern to the engagement partner and the engagement team regarding the sufficiency of the company's cellular tower slot lease analysis. The firm and engagement partner made repeated requests to management for an analysis to support the accounting for leases of slots on cellular towers, but failed to obtain and evaluate a completed analysis. The EY area professional practice director authorized the engagement partner to release the audit report subject to obtaining a completed analysis after issuance of the audit report. The area PPD and the engagement partner agreed to release the audit report despite the cross-border Appendix K reviewer informing the engagement partner that he did not believe the tower slot lease accounting was adequately supported and that he was not in a position to conclude that a significant unresolved matter did not exist.

In addition to the audit failure, the board found that the engagement partner directed an engagement team member to cut and paste a memorandum regarding the leases prepared during the subsequent PCAOB inspection into the audit documentation. Certain engagement team members also improperly created and added dozens of new audit work papers to the audit documentation. The board censured and imposed a \$1 million civil money penalty on EY-Indonesia; censured, fined \$20,000 and imposed a five-year bar on the engagement partner; and censured, fined \$10,000 and imposed a one-year restriction on the area PPD serving as an engagement partner, engagement quality review partner or professional practice director. Among other things, this order underscores the importance for firms in cross-border audits not to ignore Appendix K reviews and for the engagement partner to ensure that no significant unresolved matters exist before releasing the audit report.

PwC-Brazil — Lack of Due Care and Professional Skepticism

In another cross-border matter involving lack of due care and professional skepticism, the board imposed a censure, two-year bar and \$10,000 civil money penalty on an engagement partner of the Brazilian affiliate of PwC, PricewaterhouseCoopers Auditores Independentes.^[6] The board found that the engagement partner violated PCAOB rules and standards in connection with the FY 2010 and 2011 audits of Sara Lee Corp. The engagement partner was aware of red flags suggesting that Sara Lee's

Brazilian subsidiary reported net accounts receivable and net revenues may have been materially overstated, and that its reported trade promotion accounts may have been materially understated. He knew that a material portion of the accounts receivable balance was overdue and disputed by customers. In addition, he knew that the subsidiary's management was re-aging overdue receivables extending their due dates in the subsidiary's accounting system. The board found that the engagement partner had failed to exercise due professional care and professional skepticism, and failed to obtain sufficient competent audit evidence with respect to the net accounts receivable, net revenues and trade promotion accounts.

China

Chinese firms continue to be an issue for the PCAOB. To date, the PCAOB has been unable to conduct inspections in China or Hong Kong (with respect to audits related to mainland China). For the second year in a row, the board revoked the registration of a Hong Kong firm for failing to cooperate with a PCAOB investigation because of its refusal to produce documents to the DEI.^[7] Similar to PFK Hong Kong,^[8] Crowe Horwath (HK) asserted that the May 2013 memorandum of understanding on enforcement cooperation between the board, the China Securities Regulatory Commission, and the People's Republic of China Ministry of Finance (MOU) prohibited the firm from producing documents maintained within the PRC in the absence of a request by the DEI for assistance from Chinese regulatory authorities. The order states that the "Respondent's reliance on the 2013 MOU is not a valid justification for refusing to provide documents in a Board investigation."^[9]

In Anthony Kam & Associates Ltd., the board revoked the registration of a Hong Kong firm for five years and imposed a five-year bar on an engagement partner for violating Section 10(b) for the Securities Exchange Act of 1934 for their failure to perform any audit procedures before issuing an audit report for the 2012 audit of a China-based issuer and failure to exercise due care and obtain sufficient appropriate audit evidence in the 2013 and 2014 audits of the same issuer.^[10]

Integrity of Board Processes

Improper Audit Documentation Alteration

To date, the PCAOB has issued 70 disciplinary orders concerning failures to cooperate with a board inspection or investigation, and the majority have involved improper document alteration.^[11] In 2017, the board announced six settled orders and an adjudicated order decided by the U.S. Securities and Exchange Commission sanctioning firms and individuals for improper alteration of work papers. The year began with the announcement of the EY-Indonesia order and ended with the announcement of orders sanctioning DRT Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik AŞ ("DT-Turkey"), a DT-Turkey engagement partner, and DT-Turkey's risk and reputation leader and former national professional practice director for improper alterations to archived work papers.^[12] The board imposed a civil money penalty of \$750,000 on DT-Turkey, required the firm to remediate and implement certain policies and procedures related to its system of quality control, required the firm to report certain information to board staff for two years, and required the firm to provide additional training. The board censured, suspended for one year, and limited the activities for an additional year of the engagement partner on one of the audits at issue. The board imposed a censure and two-year bar on the former risk and reputation leader. The board also settled charges against two former partners of Deloitte Global's Brazilian affiliate (which was sanctioned in 2016).

In the adjudicated proceeding, on March 10, 2017, the SEC sustained the PCAOB's disciplinary action against Kabani & Co. and three associated accountants ("applicants") for adding or falsifying hundreds of audit documents, intentionally resetting internal computer clocks to conceal that the alterations were made before applicable deadlines, and backdating their signatures on relevant work papers.^[13]

Special Reports

In a November 2015 settled order against BDO's Spanish affiliate, the PCAOB announced its first settled order sanctioning a firm for failing to timely disclose reportable events to the board on Form 3, Special Reports, as required by PCAOB Rule 2203, Special Reports.^[14] Rule 2203 requires firms to file a special report on Form 3 to report any event specified in that form within 30 days of the event's occurrence.^[15]

In 2017, the PCAOB announced nine settled orders, including a seven-order “sweep” made public on March 29, 2017, charging firms for failing to timely disclose reportable events as required by Rule 2203.^[16] Eight of the nine orders (including all seven orders in the sweep) sanctioned foreign firms, including eight GNF foreign affiliates in Argentina, Brazil, Columbia, South Korea and Spain, and a Malaysian firm. The foreign firms ran afoul of Rule 2203, because they failed to report the initiation and/or conclusion of a disciplinary proceeding in their home country. The civil money penalties ranged from \$10,000 to \$25,000. In seven of the nine orders, the firm had either revised and supplemented its policies and procedures for the purpose of providing reasonable assurance of compliance with PCAOB reporting requirements or was required to implement such policies under the order.

Independence and Integrity of the Audit

The board announced 28 settled orders involving independence or integrity of the audit violations (10 orders involving independence violations and 18 orders regarding EQR issues). With regard to independence, the board imposed a \$20,000 civil money penalty against BDO Hungary and required the firm to undertake remedial measures for multiple independence violations involving unpaid, prior-year audit fees.^[17] On March 29, 2017, the board announced a sweep of five orders for independence violations by auditors of broker-dealers who improperly prepared the financial statements of their broker-dealer clients.^[18]

In the area of the integrity of the audit, the board announced 18 enforcement actions against firms, primarily auditors of broker-dealers, for failing to have an engagement quality reviewer, have an engagement quality review performed, or follow the “cooling off” requirements of AS 1220 (formerly Auditing Standard No. 7, Engagement Quality Review).

Broker-Dealers

The board announced two significant orders in the broker-dealer audit area: PwC-Merrill Lynch and Fulvio.^[19] These were the first orders charging violations of PCAOB Attestation Standard No. 1 (AT 1) and Auditing Standard No. 17 (AS 17). PwC-Merrill Lynch was the board’s first order against a U.S. Big Four firm since the 2013 settled disciplinary order in Deloitte & Touche LLP.^[20] The board fined PwC \$1 million for the firm’s violation of AT 1 and AS 17 in its evaluation of Merrill Lynch’s compliance with the “no lien” provision of the SEC’s broker-dealer Customer Protection Rule in fiscal year 2014. PwC failed to obtain sufficient appropriate evidence to support its opinion about (a) whether Merrill’s internal controls over compliance with the Customer Protection Rule were effective during the period of June 1, 2014, to Dec. 31, 2014, and at the end of FY 2014, and (b) whether supplemental information in certain filings by Merrill concerning its compliance with the Customer Protection Rule were fairly stated in all material respects, in relation to Merrill’s financial statements as a whole.^[21] The SEC concluded a settlement with Merrill for the alleged underlying violations of the Customer Protection Rule in June 2016.

In Fulvio, the board found that the firm and three associated persons had repeatedly violated PCAOB rules and standards (AT 1 and AS 17) in connection with their audit and examination engagement for a carrying^[22] broker-dealer. In addition, the board found that the engagement partner, Kenneth Werner, and senior manager, Kevin Clark, for the FY 2014 audit had improperly altered audit documentation and failed to cooperate with a board inspection. The board found that the EQR, Gennaro Fulvio, violated AS 1220 by providing his concurring approval of issuance without performing the required engagement quality reviews with due professional care. The order states that the firm, Werner and Clark violated AS 17 by failing to obtain sufficient audit evidence regarding two supporting schedules that the broker-dealer was required to file in its report with the SEC. The respondents violated AT 1 by failing to develop a sufficient basis for their opinion that the broker-dealer’s assertions in its 2014 compliance report concerning its internal controls over compliance with the SEC rules for safeguarding certain customer assets held by the broker-dealer were fairly stated.

What To Expect In 2018

The PCAOB begins 2018 with a completely new board and oversight by a new SEC chairman and two new commissioners.^[23] Similar to the SEC and Financial Industry Regulatory Authority, the PCAOB is facing budget and staffing challenges in 2018.^[24] At the December 2017 AICPA Conference on Current SEC and PCAOB Developments, SEC Chairman Jay Clayton told reporters that “I’m not looking for any radical change in the way we approach this” about the PCAOB’s mission. However, it is reasonable to expect that the more conservative view of regulations and enforcement under the current administration, as well as budget challenges, may impact the number of disciplinary orders made public in 2018.

In his Dec. 6, 2017, speech at the AICPA conference, DEI Director Claudius Modesti stated that the priorities of the division remained unchanged for 2018, meaning that the DEI will continue to focus on investigations involving a lack of due care and professional skepticism, independence and integrity of the audit, violations of board processes, and cross-border audits.^[25] With the shift in the SEC focus to retail investors and the December PwC-Merrill Lynch and Fulvio orders, DEI scrutiny of auditors of broker-dealers will likely increase.

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Notes

- [1] *In addition, the PCAOB released an order granting Ted A. Madsen, CPA’s petition to terminate the bar imposed in a Jan. 15, 2015, settled order. In the Matter of Ted A. Madsen, CPA, PCAOB Rel. No. 105-2017-048 (Dec. 19, 2017). Because this order is not a disciplinary proceeding, it is not included in the 55 disciplinary order total noted above.*
- [2] *The 55 orders included 54 settled disciplinary orders equaling the 54 settled disciplinary orders announced in 2016. In addition, the U.S. Securities and Exchange Commission sustained the findings of violations and sanction imposed in an adjudicated board action involving improper alteration of audit documentation. Kabani & Co. Inc., Hamid Kabani, CPA, Michael Deutchman, CPA, and Karim Khan Muhammad, CPA, Exchange Act Release No. 80201, 2017 WL 947229 (Mar. 10, 2017), petition for review filed, No. 17-70786 (9th Cir. Mar. 20, 2017) (“Kabani”). Twenty-two orders involved firms and audit personnel outside of the U.S. compared with 24 orders in 2016. Twelve orders involved broker-dealer auditors. Among the sanctions imposed by the board are 31 bars and seven suspensions imposed on accountants and 20 revocations of firms’ registrations.*
- [3] *In the Matter of David M. Burns, CPA, PCAOB Rel. No. 105-2017-055 (Dec. 19, 2017); In the Matter of Grant Thornton LLP, PCAOB Rel. No. 105-2017-054 (Dec. 19, 2017).*
- [4] *In the Matter of KAP Purwanto, Sungkoro & Surja, Roy Iman Wirahardja, and James Randall Leali, PCAOB Rel. No. 105-2017-002 (Feb. 9, 2017).*
- [5] *Under Appendix K, a person knowledgeable in accounting, auditing, and independence standards generally accepted in the U.S. should review the financial statement filings of audits performed by a foreign firm with the SEC.*
- [6] *In the Matter of Wander Rodrigues Teles, PCAOB Rel. No. 105-2017-007 (Mar. 20, 2017).*
- [7] *In the Matter of Crowe Horwath (HK) CPA Ltd., PCAOB Rel. No. 105-2017-031 (July 25, 2017).*
- [8] *In the Matter of PKF [Hong Kong], PCAOB Rel. No. 105-2016-001 (Jan. 12, 2016).*
- [9] *Crowe Horwath (HK) CPA Ltd., PCAOB Rel. No. 105-2017-031, at *4.*
- [10] *In the Matter of Anthony Kam & Associates Limited, and Anthony KAM Hau Choi, CPA, PCAOB Rel. No. 105-2017-043 (Nov. 28, 2017).*
- [11] *Claudius B. Modesti, Crossing Borders, Digging Deep: DEI’s Investor Protection Efforts in 2017, AICPA Conference on Current SEC and PCAOB Developments, Dec. 6, 2017, <https://pcaobus.org/News/Speech/Pages/Crossing-Borders-DEI-2017.aspx>.*
- [12] *In the Matter of Şule Firuzment, PCAOB Rel. No. 105-2017-052 (Dec. 19, 2017); In the Matter of Berkman Özata, PCAOB Rel. No. 105-2017-051 (Dec. 19, 2017); In the Matter of DRT Bağimsız Denetim ve Serbest Muhasebeci Mali Musavirlik AŞ, PCAOB Rel. No. 105-2017-050 (Dec. 19, 2017).*
- [13] *Kabani, 2017 WL 947229.*
- [14] *In the Matter of BDO Auditores SLP, PCAOB Rel. No. 105-2015-039 (Nov. 12, 2015) (censure and \$10,000 civil money penalty).*
- [15] *One such event is when a firm “has become aware that, in a matter arising out of the Firm’s conduct in the course of providing professional services for a client, the Firm has become a defendant or respondent in a civil or alternative dispute resolution proceeding initiated by a governmental entity or in an administrative or disciplinary proceeding other than a Board disciplinary proceeding.” PCAOB Form 3, at Item 2.7 (italics in the original removed). To be reportable, the proceeding only has to relate to professional services for a client, and does not necessarily have to involve an audit of an issuer, broker, or dealer as those terms are defined under PCAOB rules, and can be a proceeding initiated in a foreign country.*

Notes Continued

- [16] See *In the Matter of Edward Richardson Jr., CPA, and Edward Richardson Jr., CPA*, PCAOB Rel. No. 105-2017-053 (Dec. 19, 2017) (Permanent revocation of the firm's registration for violations of Auditing Standard No. 1220, Engagement Quality Review (AS 1220) and Rule 2203); *In the Matter of Weld Asia Associates and Tan Chin Huat, Chartered Accountant*, PCAOB Rel. No. 105-2017-046 (Dec. 13, 2017) (Five-year registration revocation and civil money penalty of \$20,000 for firm violations of Section 10(b) of the Exchange Act, PCAOB rules and auditing standards in connection with audits of seven issuers, PCAOB quality control standards, and Rule 2203); *In the Matter of PricewaterhouseCoopers SL*, PCAOB Rel. No. 105-2017-016 (Mar. 29, 2017) (imposing \$15,000 civil money penalty on Spanish affiliate of PwC International network); *In the Matter of Price Waterhouse & Co. SRL*, PCAOB Rel. No. 105-2017-015 (Mar. 29, 2017) (imposing \$25,000 civil money penalty on Argentinian affiliate); *In the Matter of Nexia Samduk*, PCAOB Rel. No. 105-2017-014 (Mar. 29, 2017) (imposing \$10,000 civil money penalty on South Korean affiliate of Nexia International network); *In the Matter of KPMG Auditores Independientes*, PCAOB Rel. No. 105-2017-013 (Mar. 29, 2017) (imposing \$15,000 civil money penalty on Brazilian affiliate of KPMG International network); *In the Matter of Grant Thornton Fast & ABS Auditores y Consultores Ltda.*, PCAOB Rel. No. 105-2017-012 (March 29, 2017) (imposing \$10,000 civil money penalty on Colombian affiliate of GT International network); *In the Matter of Grant Thornton Daejoo*, PCAOB Rel. No. 105-2017-011 (March 29, 2017) (imposing a \$10,000 civil money penalty on South Korean firm, formerly BDO Daejoo); *In the Matter of Ernst & Young SL*, PCAOB Rel. No. 105-2017-010 (March 29, 2017) (imposing a \$10,000 civil money penalty on EY Global affiliate).
- [17] *In the Matter of BDO Magyarország Könyvvizsgáló Kft.*, PCAOB Rel. No. 105-2017-024 (April 12, 2017).
- [18] See, *In the Matter of Thomas J. Trumeter and Thomas J. Trumeter, CPA*, PCAOB Rel. No. 105-2017-021 (March 29, 2017) (imposing censure and a \$15,000 civil money penalty on the firm, requiring the firm to undertake certain remedial measures, prohibiting the firm from accepting any new broker-dealer clients for one year, and censuring the engagement partner); *In the Matter of SEJONG LLP*, PCAOB Rel. No. 105-2017-020 (Mar. 29, 2017) (imposing censure and a \$5,000 civil money penalty, requiring the firm to undertake certain remedial measures, and prohibiting the firm from accepting any new broker-dealer clients for a year as a result of preparing financial statements and a supporting schedule for a broker-dealer client); *In the Matter of Maurice F. Wallace, CPA*, PCAOB Rel. No. 105-2017-019 (March 29, 2017) (imposing censure and a \$7,500 civil money penalty on the firm for preparing financial statements and supporting schedules filed with the SEC, preparing certain reports and supplemental schedules filed with the Financial Industry Regulatory Authority, providing ongoing monitoring of the client's compliance with certain regulatory requirements, and failing to have an EQR performed); *In the Matter of Korwek & Co. PA and Charles E. Posey, CPA*, PCAOB Rel. No. 105-2017-018 (March 29, 2017) (imposing censure and a \$10,000 civil money penalty on firm and censure and a \$2,500 civil money penalty on engagement partner for improperly preparing financial statements and supporting schedules); *In the Matter of Goldstein Zugman Weinstein & Poole LLC and Frederick Weinstein, CPA*, PCAOB Rel. No. 105-2017-017 (Mar. 29, 2017) (imposing censure and a \$10,000 civil money penalty on the firm and censure and a \$2,500 civil money penalty on engagement partner for preparation of financial statements and supporting schedules).
- [19] *In the Matter of PricewaterhouseCoopers LLP*, PCAOB Rel. No. 105-2017-032 (Aug. 2, 2017) ("PwC-Merrill Lynch"); *In the Matter of Fulvio & Associates LLP, Kenneth Werner, CPA, Gennaro Fulvio, CPA, and Kevin Clark, CPA*, PCAOB Rel. No. 105-2017-029 (June 27, 2017).
- [20] See *In the Matter of Deloitte & Touche LLP*, PCAOB Rel. No. 105-02013-008 (Oct. 22, 2013).
- [21] PwC-Merrill Lynch, PCAOB Rel. No. 105-2017-032, at *3.
- [22] A "carrying" broker-dealer is a broker-dealer that maintains custody of customer assets.
- [23] William Duhnke, former staff director and general counsel to the U.S. Senate Committee on Rules and Administration replaces Chairman James Doty, who had served since January 2011. J. Robert Brown (a professor at the University of Denver), Kathleen Hamm (a consultant and former Treasury Department and SEC official), James Kaiser (a former PwC partner), and Duane DesParte (former senior vice president and controller at Exelon Corp. and former partner at Deloitte and Andersen) replace board members Steve Harris, Jeannette Franzel, Lewis Ferguson and Jay Hansen (who left the PCAOB in December 2016). Michael Cohn, SEC names new PCAOB chairman and members, *Accounting Today*, Dec. 12, 2017, <https://www.accountingtoday.com/news/sec-names-new-pcaob-chairman-william-duhnke-and-members.aspx>.
- [24] The PCAOB's 2018 budget is \$8.6 million below the 2017 budget of \$268.5 million; a 3.2 percent decrease. This also reflects a decrease of 34 staff positions to 842 compared to its budgeted staffing level in 2017. See Jeanette M. Franzel, *Statement on the PCAOB 2018 Budget and Related Strategic Plan*, Nov. 16, 2017, <http://pcaobus.org/News/Speech/Pages/Franzel-statement-2018-budget-11-16-17.aspx>; Michael Cohn, *PCAOB passes slimmer budget and plans to reduce headcount*, *Accounting Today*, Nov. 16, 2017, <https://www.accountingtoday.com/news/pcaob-passes-slimmer-budget-and-plans-to-reduce-headcount.aspx>.
- [25] Claudius B. Modesti, *Crossing Borders, Digging Deep: DEI's Investor Protection Efforts in 2017*, AICPA Conference on Current SEC and PCAOB Developments, Dec. 6, 2017, <https://pcaobus.org/News/Speech/Pages/Crossing-Borders-DEI-2017.aspx>.

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