

August 7, 2023

By Email: comments@pcaobus.org

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

Re: PCAOB Release No. 2023-003 – Proposing Release: Amendments to PCAOB Auditing Standards related to a Company’s Noncompliance with Laws and Regulations And Other Related Amendments; PCAOB Rulemaking Docket Matter No. 051

Dear Office of the Secretary:

Mazars USA LLP (“Mazars USA”) welcomes the opportunity to comment on the Public Company Accounting Oversight Board’s (PCAOB or the Board) proposed “Amendments to PCAOB Auditing Standards related to a Company’s Noncompliance with Laws and Regulations And Other Related Amendments” (the “proposed standards” or “proposed amendments”). Mazars USA appreciates the PCAOB’s work to enhance the quality of audit engagements through the revision of existing PCAOB audit standards.

Mazars USA has over 100 partners and 900 professionals across the United States and is an independent member firm of the Mazars Group, an organization with over 1,200 partners and 30,000 professionals in over 95 countries around the world, and a member of Praxity, a global alliance of independent firms. As a member of an international network, we strive for continuous improvement by collaborating with our other member firms to set high standards for audit quality throughout the Mazars Group, Mazars USA has a unique perspective that may differ from our international counterparts due to the U.S. regulatory and litigation environment and variations in our client population.

Our view on the proposed amendments is driven by our position in the U.S. marketplace as a medium sized public accounting firm servicing mostly small to mid-size public and private businesses in a variety of industries and as a member firm in a global network. We are fully committed to the highest levels of audit quality in the execution of our audits and appreciate the efforts the PCAOB invested in the detailed proposal.

We support the Board’s intent to modernize and strengthen auditing standards related to the auditor’s consideration of a company’s noncompliance with laws and regulations, including fraud, as a way to strengthen and continuously improve audit quality. We recognize that auditors are able to do more than what is currently required as part of a financial statement audit in relation to assessing and responding to the risks of material misstatement related to potential noncompliance with laws and regulations. However, we believe that many aspects of the proposed standard fundamentally change and expand the responsibilities of the auditor beyond the auditor’s core professional competencies. Further, we believe the expanded requirements are impracticable for auditors to comply with in a cost-effective manner, may not be beneficial to the quality of the audit, and may ultimately result in reduced competition due to some firms withdrawing from the market for public company audits.

We agree with the concerns expressed by Board Member DesParte on June 6, 2023 regarding the proposed amendments where he stated in part, “...I am increasingly concerned we are establishing new auditor obligations and incrementally imposing new auditor responsibilities in ways that will significantly expand the scope and cost of audits, and fundamentally alter the role of auditors without a full and transparent vetting of the implications, including a comprehensive understanding of the overall cost-benefit ramifications.” In addition, we concur with the concerns raised by Board Member Ho on June 6, 2023 where she stated in part, “This expansion could cause considerable confusion on the appropriate role of auditors, undermine the time-tested accountability framework, and reduce the resilience of the already highly concentrated audit marketplace. Ultimately, this could undermine trust in our capital markets, to the determinant of investors.”

The recurring themes that we express in many of our responses to the questions in the following section center around our belief that it is in the best interest of investors and stakeholders for the auditing standards to be clear regarding the responsibilities of the auditor and should not extend beyond an auditor's professional competence nor extend to the responsibilities of management. We have not responded to each question asked in the proposal. Rather, we have concentrated our comments on the areas for which we have significant concerns related to implied expansion of the auditor's responsibilities, including extension of management responsibilities to that of the auditor, scope of the proposal and the related lack of clarity in certain areas, and the potential significant costs and unintended consequences that may occur as a result of complying with the proposed amendments.

Questions

Definition of Noncompliance with Laws and Regulations

Q1 *Is the proposed definition of "noncompliance with laws and regulations" sufficiently clear? If not, why not?*

Yes. We are supportive of the Board's replacement of the term "illegal acts" with "non-compliance with laws and regulations" ("NOCLAR") and believe the definition in the proposed AS 2405.A2 is clear.

Q2 *Is the rationale for including fraud, as described in AS 2401, within the proposed definition of noncompliance with laws and regulations sufficiently clear? If not, why not?*

We understand the Board's rationale to include fraud, as described in proposed AS 2401.05, within the definition of NOCLAR. However, we have concerns with the Board's expansion, as noted in the release text Executive Summary footnote 1, to also include "all other types of fraud, such as non-scienter based fraud." This addition to incorporate all other types of fraud, including non-scienter based fraud, would substantially expand auditor responsibilities, which we believe has not been sufficiently explained or given appropriate attention within the proposal.

We recognize that NOCLAR and fraud are inherently interrelated and realize there are challenges in updating the auditing standards for NOCLAR without impacting the standards for fraud. However, more clarity is needed regarding the linkage between the proposed AS 2405 and AS 2401 and how both standards would be applied in practice to meet the auditor's responsibilities related to fraud. As such, it would be beneficial to auditors if the Board considered its proposed amendments related to NOCLAR in conjunction with the Board's fraud project currently on its standard setting agenda rather than proposing changes to each standard separately. This could lead to a more complimentary set of standards related to NOCLAR and fraud that would be more easily understood and effectively implemented by auditors.

Introduction and Objectives

Q4 *Is the introduction to proposed AS 2405 sufficiently clear? If not, how should the introduction be clarified?*

No, we are concerned that the language in the proposed AS 2405.01 may result in confusion amongst stakeholders regarding the auditor's responsibilities. While we agree that auditors play a fundamental role in the financial reporting environment to serve the public interest and enhance trust in financial reporting, this role should not be confused with an auditor's legal duty to investors.

Q5 *Are the objectives for proposed AS 2405 sufficiently clear? If not, how should the objectives be clarified?*

No, while we understand the Board's rationale in the proposal for removing the distinction in what is required related NOCLAR that would have a direct effect on the financial statements and NOCLAR that would have an indirect effect on the financial statements, we have concerns regarding what is required of the auditor under the proposed standard as it relates to noncompliance with laws and regulations that would have an indirect effect on the financial statements. The proposal notes that indirect impacts from NOCLAR could include financial damage to investors through decreased share prices or reputational harm that could result in decreases in future revenue or increases in future costs. The auditor can evaluate the potential impact of identified NOCLAR on the company's current period financial statements to determine whether they are materially misstated; however, the auditor is not able to predict potential future declines in a company's share prices or financial impacts of potential future reputational harm. As such, to make the proposed standard and amendments more practicable for the auditor, we respectfully request the Board

to maintain the distinction between NOCLAR with a direct impact on the financial statements and NOCLAR with an indirect impact and to more clearly define the requirements of the auditor regarding NOCLAR that would have an indirect impact on the financial statements.

Plan and Perform Procedures Related to Noncompliance with Laws and Regulations

Q7 *Is the proposed requirement for auditors to identify laws and regulations applicable to the company with which noncompliance could reasonably have a material effect on the financial statements sufficiently clear? If not, why not?*

No, the proposed requirement is not clear in proposed AS 2405.05a. While it seems in the proposed standard and the release text that the Board's intent is to focus the auditor's attention on laws and regulations that could reasonably have a material impact on the financial statements, it is not sufficiently clear in proposed AS 2405.05a what the Board's filtering threshold of "could reasonably" means, as this terminology or concept is not addressed anywhere in PCAOB standards or explained in the proposed standard. Without clarity on what "could reasonably" is intended to mean in the context of this standard, we believe that auditors would have to identify all laws and regulations applicable to a company to meet the requirements of the proposed standard. This likely will result in an auditor spending a significant amount of time and resources, including bringing in specialists, to comply with the proposed standard related to laws and regulations and would not likely result in the identification of actual instances of noncompliance with laws and regulations that have a material impact on a company's financial statements. As such, we have significant concerns regarding the scope and scalability of the proposed standard.

As currently written in the proposed standard, this requirement is impractical for auditors to comply with given the vast population of laws and regulations across all jurisdictions applicable to a company that would need to be considered and would require the auditor to have a sufficient understanding of all aspects of the company's business, both financial and operational, which would extend to areas that are presently not necessary to understand in detail and may require specialized knowledge not held by the auditor. We respectfully request that the Board provide a clear framework for identifying which laws and regulations "could reasonably have a material effect on the financial statements" and provide guidance on how the auditor should fulfill that obligation without identifying all laws and regulations to which a company is subject.

Q8 *Will auditors be able to identify those laws and regulations applicable to the company with which noncompliance could reasonably have a material effect on the financial statements? If not, why not?*

No, we believe it will be impractical for auditors to identify those laws and regulations applicable to the company with which noncompliance could reasonably have a material effect on the financial statements, as noted in our response to question 7 above.

Q10 *Is the proposed requirement for auditors to assess and respond to the risks of material misstatement due to noncompliance with laws and regulations sufficiently clear? If not, why not?*

Yes, we believe the proposed requirements to assess and respond to risks of material misstatement due to NOCLAR are clear and believe there are benefits to updating the auditing standards to focus more auditor attention on noncompliance with laws and regulations, including fraud, and are supportive of requiring auditors to make specific inquiries of the audit committee, management, internal audit and others regarding NOCLAR (proposed AS 2110.54 and .56 to .58) and hold an engagement team discussion regarding NOCLAR (proposed AS 2110.49). However, we have concerns regarding some of the proposed requirements related to NOCLAR.

Nature of the Company

We support the updates in the proposed AS 2110.11 as a way to remind the auditor of the various types of communications companies may provide today that may impact the auditor's risk assessment. However, we have concerns regarding the proposed note in AS 2110.11. Specifically, we believe it would be impracticable for an auditor to identify and review all references to the company within media reports and social media posts. Even with the potential use of data technology tools, the volume of information that would be required of an auditor to identify, review, and evaluate the relevance and reliability would pose significant challenges and costs to the auditor in order to comply with the proposed requirements.

The Company's Risk Assessment Process

Further, we generally agree that auditors should gain an understanding of management's internal processes to identify NOCLAR (proposed AS 2110.26). However, there appears to be a potential conflict in the area of internal controls and processes. As defined by the SEC in Securities Exchange Act Rule 13a-15(f), internal controls over financial reporting ("ICFR") does not include a company's controls related to laws and regulations that may have an indirect effect on the company's financial statements. In addition, the COSO internal controls framework identifies three populations of internal controls at companies, which include controls over financial reporting, controls over operations, and controls over compliance with laws and regulations. Under the proposed amendments to AS 2405 and AS 2110, there appears to be an expectation that companies will have controls in place to identify the occurrence or potential occurrence of noncompliance with laws and regulations that may have an indirect impact on the company's financial statements, which is currently not included in the ICFR framework. This could result in conflicts between what the auditor is required to perform under the proposed amendments to AS 2405 and AS 2110 and what is currently part of a company's ICFR.

Q15 *Are auditors using technology-assisted audit procedures to assess and respond to risks of material misstatement due to noncompliance with laws and regulations or to identify information indicating that noncompliance with laws and regulations has or may have occurred? If so, describe those audit techniques.*

We do not currently use technology-assisted audit procedures related to assessing and responding to risks of material misstatement due to NOCLAR or identifying information that may identify possible occurrence of NOCLAR. However, given the nature of judgment and expertise needed to identify and evaluate potential instances of NOCLAR, any benefits of using technology-assisted procedures would be greatly limited or ineffective.

Assessing Risks of Material Misstatement to Enhance the Auditor's Identification of Noncompliance with Laws and Regulations

Q16 *Is the proposed approach to include the requirements related to understanding (1) the laws and regulations that govern the determination of the form and content of the financial statements and (2) those other laws and regulations with which the company's noncompliance could reasonably have a material effect on the financial statements sufficiently clear? If not, why not?*

No, as noted in our response to question 7 above, we believe it is not sufficiently clear what the Board's filtering threshold of "could reasonably" means as this terminology is not addressed anywhere in existing PCAOB standards or explained in the proposed standard. Without understanding what "could reasonably" is intended to mean, it would be impracticable for the auditor to meet the requirement related to understanding those other laws and regulations with which the company's noncompliance could reasonably have a material effect on the financial statements. This lack of clarity is further complicated by the vast population of laws and regulations applicable to a company that would need to be considered by the auditor in order to comply with the proposed standard, which would likely result in the auditor spending a significant amount of time and resources to comply with the proposed standard. As such, we respectfully request that the Board provide a clear framework for identifying which laws and regulations "could reasonably have a material effect on the financial statements" and provide guidance on how the auditor should fulfill that obligation without identifying all laws and regulations to which a company is subject.

Q17 *Is the proposed approach to include the requirements related to understanding management's related processes for identifying laws and regulations with which noncompliance could reasonably have a material effect on the financial statements and for preventing, identifying, investigating, evaluating, and communicating compliance in AS 2110 sufficiently clear? If not, why not?*

No, as noted in our response to question 10 above, we generally agree that auditors should gain an understanding of management's internal processes to identify NOCLAR (proposed AS 2110.26). However, there appears to be a potential conflict in this area. As defined in Securities Exchange Act Rule 13a-15(f), ICFR does not include a company's controls related to laws and regulations that may have an indirect effect on the company's financial statements. In addition, the COSO internal controls framework identifies three populations of internal controls, which include controls over financial reporting, controls over operations, and controls over compliance with laws and regulations. Under the proposed amendments to AS 2405 and AS 2110, there appears to be an implied expectation that companies will have controls in place to identify the occurrence or potential occurrence of noncompliance with laws and regulations that may have an indirect impact on the company's financial statements, which is currently not

included in the ICFR framework. This could result in conflicts between what the auditor is required to perform under the proposed amendments to AS 2405 and AS 2110 and what is currently part of a company's ICFR.

Q18 *Are the proposed requirements related to reading publicly available information about the company sufficiently clear? If not, why not?*

As noted in our response to question 10 above, we generally support the updates as a way to remind the auditor of the various types of communications companies may provide today that may impact the auditor's risk assessment. However, we have concerns regarding the proposed note in AS 2110.11. Specifically, we believe it would be impracticable for an auditor to identify and review all references to the company within media reports and social media posts by the company and its executives. Even with the potential use of data analysis technology tools, the volume of information that would be required of an auditor to identify, review, and evaluate the relevance and reliability would pose significant challenges and costs to the auditor in order to comply with the proposed requirements.

Evaluating Noncompliance with Laws and Regulations

Q24 *Is the proposed approach to evaluate instances of noncompliance that has or may have occurred sufficiently clear? If not, why not?*

No, we have significant concerns that the exclusion of certain important contextual language from the existing AS 2405 (paragraphs 10 through 12) from the proposed AS 2405 significantly expands the auditor's responsibilities with regard to evaluating that noncompliance with laws and regulations has or may have occurred.

Currently under the requirements of the existing AS 2405, the auditor's determination of whether it is likely that noncompliance with laws and regulations has occurred is primarily based on evaluating management and its legal counsel's (or other specialists) assessments and conclusions. If the auditor believes that assessments and conclusions reached by management and its legal counsel or specialists is not sufficient, the auditor would then independently perform additional procedures to evaluate whether noncompliance with laws and regulations has or may have occurred. Existing AS 2405.03 states that the auditor does not have the professional competence or expertise in determining whether an act is illegal or noncompliant with laws and regulations and that the "determination as to whether a particular act is illegal would generally be based on the advice of an informed expert qualified to practice law or may have to away final determination by a court of law."

We believe that the exclusion of this contextual language in existing AS 2405 from the proposed AS 2405 would require the auditor to independently make the determination of whether it is likely that noncompliance has occurred. Further the requirement to affirmatively conclude on the likelihood of noncompliance with laws and regulations to the audit committee is analogous to the auditor making legal judgments, for which the auditor does not have the professional competence or expertise. This could potentially be viewed as the auditor's unauthorized practice of law. As such, we respectfully request that the Board provide additional clarification and guidance on this topic, which may require outreach for input from other stakeholders, including the legal profession.

In addition, the proposed requirements for the auditor to evaluate instances of noncompliance that have or may have occurred appear to duplicate the responsibilities of management. Many companies already have compliance functions in place that are staffed with legal and other experts whose objective is to prevent, identify, evaluate, and disclose instances of noncompliance with laws and regulations. The proposed standards appear to ignore this and would require auditors to independently perform many of the same procedures and analyses that a company's compliance function has already performed through its internal processes and assessments, essentially duplicating management's procedures. A more practicable approach would be to require the auditor to focus their assessment and evaluation of potential noncompliance via evaluation of a company's existing compliance procedures.

Q25 *Is the proposed requirement for auditors to consider whether specialized skills or knowledge is needed to assist the auditor in evaluating noncompliance that has or may have occurred sufficiently clear? If not, why not?*

We agree with the Board's acknowledgement in the proposal that auditors may need to engage legal counsel or other experts to assist in understanding laws and regulations; assessing and responding to the risk of material misstatement due to noncompliance with laws and regulations; and/or evaluating whether noncompliance has likely

occurred. We believe it is highly likely that auditors will need to engage legal counsel or other experts on all of its engagements as the expanded requirements in proposed AS 2405 significantly increase an auditor's need for additional expertise related to all of the laws and regulations pertinent to a company that will need to be evaluated. Such expanded use of legal counsel and other experts will also likely be cost prohibitive to the auditor and result in increased fees to the company.

We have additional concerns regarding the auditor's increased usage and reliance on legal counsel or other specialists because we expect it will be challenging for the auditor's legal experts or specialists to be able to make definitive determinations to permit an auditor to conclude on whether noncompliance with laws and regulations has likely occurred. There may be unforeseen issues regarding attorney-client privilege leading to incomplete information to make an assessment or the timing of receiving information regarding a potential instance of noncompliance with laws or regulations may preclude an auditor's legal expert or specialist from making a conclusion on a matter within SEC financial statement filing deadlines. The proposed standard does not provide guidance on how auditors should proceed if there is an inability to conclude on the likelihood of potential noncompliance with laws and regulations. As such, this could result in an increase in the number of issuer companies who do not adhere to SEC financial reporting filing deadlines.

Communicating Noncompliance with Laws and Regulations

Q33 *Does the timing of the proposed communications (that is, "as soon as practicable") to management and the audit committee pose any particular challenges to the auditor? If so, how should the proposed requirement be changed?*

Yes, we have concerns regarding the auditor's proposed requirement to communicate to the audit committee information regarding potential noncompliance with laws and regulations as soon as practicable as such communication may occur prior to the auditor's evaluation of whether such potential noncompliance has likely occurred or whether it may have any financial statement impacts. Given the large population of laws and regulations with which a company must comply, there will likely be a significant number of potential matters that could arise resulting in significantly longer required communications to the audit committee regardless of the risk of material misstatement to the financial statements. As such, this may have an unintended consequence of diverting the auditor's and audit committee's focus away from more significant communications or matters in the audit, which could result in lower audit quality.

Reviews of Interim Financial Information

Q48 *Is the proposed amendment to AS 4105.23 sufficiently clear? If not, what changes are necessary and why?*

No, we believe the proposed amendment to AS 4105.23 and related note could be interpreted to mean that an auditor may use any information concerning the occurrence or potential occurrence of NOCLAR obtained from the auditor's interim review procedures to comply with the requirements of the proposed AS 2405 and Section 10A as it relates to the annual financial statement audit. However, AS 4105.32 requires that the required communications under the proposed AS 2401 and AS 2405 or Section 10A would need to be made as soon as practicable and before the company files its periodic report with the SEC. Therefore, this implies that an auditor is required to perform full evaluations of any potential occurrence of NOCLAR prior to the company's interim periodic financial statement filing.

Given the high volume of potential NOCLAR occurrences that could arise and the requirement to focus on potential occurrences that could have a direct or indirect material impact on the company's financial statements, it would be impracticable for an auditor to have the ability to form sound conclusions on all such matters within the shorter required reporting timeframes for periodic interim financial filings. As such, it is likely that there would be an increase in the number of SEC registrants unable to timely file their interim financial statements. In addition, due to the significant time and attention needed for the auditor to focus on complying with the proposed expanded requirements related to NOCLAR, audit procedures normally conducted at interim periods as part of the auditor's quarterly review procedures may be delayed and compressed with year-end audit procedures, which could negatively impact audit quality.

Q49 *Is the timing for any required communications in proposed AS 4105.32 reasonable? If not, what changes are necessary and why?*

No, as noted in our response to question 48, we believe there is a lack of clarity in the proposed amendments to AS 4105.23 and AS 4105.32 regarding the timing of any required communications. Specifically, the timing of the communications required under the proposed AS 4105.32 is not reasonable given that it would likely be impracticable for an auditor to have the ability to form sound conclusions on all potential occurrences of NOCLAR and make required communications within the shorter required reporting timeframes for periodic interim financial statement filings.

Additional Questions Regarding Certain Aspects of the Proposal

Q62 *Are there substantial costs associated with an increased need to use auditor's specialists to assist the auditor in evaluating noncompliance that has or may have occurred as a result of the proposed requirements? If so, are the costs quantifiable? Are there any applicable means of mitigating or reducing such costs?*

Yes, we believe there will be substantial costs associated with the increased need to use auditor's specialists (e.g., legal counsel, forensic experts, other specialists) to assist engagement teams in evaluating potential noncompliance with laws and regulations as a direct result of the proposed amendments. At present, we are unable to estimate what these costs could be. However, we expect there to be significant increases in costs to audit firms and companies given the vastly expanded responsibilities of the auditor in the proposed standards and the large population of laws and regulations for which noncompliance may have direct or indirect material impact on a company's financial statements that will need to be evaluated by specialists given auditors generally not having the requisite professional competence.

Q63 *Would the economic impacts be different for smaller firms or emerging growth companies? If so, how?*

We expect the proposed standard to have a greater impact on costs to small and medium-sized firms as most small and medium-sized firms do not have the ability to hire as many in-firm specialists as the large global and national firms. As such, small and medium-sized firms would have to engage more external specialists and rely heavily on their expertise in order to comply with the additional requirements of the proposed standard. The significantly higher costs for small and medium-sized audit firms may result in more firms resigning from public company audits and reducing competition by consolidating more public company audits with large global and national firms, which would ultimately lead to higher audit costs for SEC registrants and potentially push small and medium-sized registrants out of the U.S. capital markets.

Unintended Consequences

Q65 *The Board also requests comment on the potential unintended consequences of the proposal on competition in the market for audit services. How and to what extent could competition be affected by the proposal? How would smaller firms be affected? Would audit fees be meaningfully affected by the proposal? Would the availability of qualified auditors in the market be meaningfully affected by the proposal?*

We believe the potential unintended consequences of the proposal on competition in the public audit marketplace include reducing competition amongst firms and consolidating more public company audits with large global and national firms. Most small and medium-sized firms do not have the ability to hire as many in-firm specialists as the large global and national firms. As such, small and medium-sized firms would have to engage more external specialists and rely heavily on their expertise in order to comply with the additional requirements of the proposed standards. This would result in significantly higher costs to small and medium-sized audit firms and may result in more firms resigning from public company audits and ultimately higher audit costs for SEC registrants, potentially pushing small and medium-sized registrants out of the U.S. capital markets.

Effective Date

Q69 *Would requiring compliance for fiscal years beginning after the year of SEC approval provide challenges for auditors? If so, what are those challenges, and how should they be addressed?*

No. It is important for firms to have sufficient time to adopt the proposed amendments to the standards. As currently proposed, depending on the timing of SEC approval, audit firms may have less than 12 months to adopt and comply with the proposed amendments. Given the breadth of the proposed amendments and the significant expansion of



auditor responsibilities related to NOCLAR and the clarifications needed and concerns raised in our responses, firms will need sufficient time to begin the process of implementing the amended standards, including additional time for training and hiring additional resources with appropriate legal or other expertise. As currently proposed, it could take two or more years for firms to adequately prepare and fully adopt the requirements of proposed amendments. An adoption period of less than two fiscal years after the year of SEC approval would likely result in ineffective adoption by auditors, thereby not improving audit quality or benefiting investors.

Q70 *How much time following SEC approval would audit firms need to implement the proposed requirements?*

Please see response to question 69 above.

We appreciate the opportunity to provide our views and comment on the proposed standard and related amendments related to the auditor's consideration of a company's noncompliance with laws and regulations, including fraud. While we support the general concept to modernize PCAOB standards, we cannot support the proposed standard and amendments as currently written due to the concerns raised regarding the scope of the proposal and the related lack of clarity in certain areas. The significant expansion of the auditor's responsibilities into areas that are outside the professional competence of auditors, extension of management responsibilities to that of the auditor, and the potential significant costs and unintended consequences that may occur as a result of adopting the standard and amendments as proposed.

We would be pleased to discuss our comments with you at your convenience.

Please direct any questions to:

- Joseph Lanza, Director, Quality & Risk Management
(Joseph.Lanza@Mazarsusa.com)
- Soma Sinha, Director, Quality & Risk Management
(Soma.Sinha@Mazarsusa.com)
- George Parker, Partner, Quality & Risk Management
(George.Parker@Mazarsusa.com)
- Wendy Stevens, Practice Leader, Quality & Risk Management
(Wendy.Stevens@Mazarsusa.com)

Very truly yours,

Mazars USALLP

Mazars USA LLP