

From: Spencer Hargett <SHargett@myarborhealth.org>
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To: Comments
Subject: [EXT]: PCAOB Rulemaking Docket 051: Amendments to PCAOB Auditing Standards related to a Company's Noncompliance with Laws and Regulations

At various points throughout the standards, auditors are directed to make inquiries about compliance with the audit committee, management, the internal audit function (see AS 2405.06a), and in-house legal counsel (see AS 2110.57d). But nowhere does it require auditors to speak with the person in charge of compliance. In one section of the standards (AS 2110.56c), PCAOB begins a requirement with "If the company has an internal audit function,.....". Similar language could be used with respect to this inquiry of the chief compliance officer. The two most important places in the proposed standards where this inquiry of the chief compliance officer should be addressed are in AS 2405.06a.(3) and AS 2110.57. Additionally, to adequately evaluate how a company manages compliance risk, auditors should ask the audit committee about its oversight of the compliance and ethics program, too. (See AS 2110.56b(5))

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