

**From:** [Nick Sagona](#)  
**To:** [Comments](#)  
**Subject:** PCAOB extends comment period on engagement partner ID proposal  
**Date:** Monday, February 03, 2014 11:01:04 AM

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Dear Sir or MS:

I retired last August after 44 years in public accounting, all of which were devoted to audit. Although our firm did not audit public companies, it did audit regulated companies, banks, savings and loans and casualty insurance companies.

The general public, which comprises a significant percentage of the investors in the stock of issuers, does not have a firm grasp on the definition of an audit; the requirements that the audit standards impose on the auditor, or the limited, although very high, yet stopping short of absolute, level of assurance provided by the auditor to users of the financial statements upon which the auditor has opined.

As such, I believe imposing this requirement to disclose the identity of certain individuals serving on the audit will place at risk the personal safety of those audit personnel so named. In the violent times in which we now live, it is highly feasible that angry investors who are dissatisfied with the performance of the stock of a company in which they have invested and where that company has received an unqualified opinion on its financial statements could seek to do harm to those audit personnel named in the audit report.

Currently, if there is an audit bust involving the audit of an issuer's financial statements, it is certain those individuals responsible will be held accountable by the professional oversight organizations to which they are regulated as well as our civil and criminal, if applicable, justice systems. It appears this proposal does not increase the likelihood of negligent auditors being subject to greater accountability but does increase the likelihood of them becoming targets of violence.

Thank you for providing this opportunity to respond to this proposal

Sincerely,

Nick O. Sagona, Jr.