

From: [John R. Roberts](#)
To: [Comments](#)
Subject: PCAOB Release No. 2015-004 and PCAOB Rulemaking Docket Matter No. 029
Date: Friday, August 28, 2015 6:25:50 PM

Regarding: Supplemental Request for Comment: Rules to Require Disclosure of Certain Audit Participants on a New PCAOB Form

I am responding to this Request for Comment as an interested party who has served on audit committees and as chairperson of three NYSE audit committees over a period of at least ten years in each instance. Each company has had a different one of the Big Four firms as auditor and in one case changed from one firm to another.

In my experience the firms that have been hired have been based primarily on the qualifications of the entire firm and not of any particular partner. This is more true today with the five year lead partner rotation requirement. Secondly, our committees have looked closely at the qualifications of the lead partner recommended (SEC experience, industry experience, multi location experience, maturity, communication ability, etc.). While the lead partner must have the requisite knowledge and experience and we look to that person as the representative of the firm, we mainly look to (and hold responsible) the entire firm for the performance of a quality audit. Stated differently, if we did not feel we were receiving a quality audit we would change the entire firm and not just the lead partner.

The responsibility for hiring or terminating a particular auditing firm rests entirely with the Audit Committee and the Board of Directors even though advisory votes are often sought from the shareholders. In my opinion the disclosure of the engagement partner and other participants in the audit adds some cost (the effort to file and update) but adds little or no value to the quality of financial information being reported or to the needs of users of financial information. Further having such a requirement would seem to imply the Audit Committees and Boards of Directors are incapable of making reasonable, sound judgments about which firm to engage based on many factors of which the engagement partner is only one.

If the PCAOB wanted to assist audit committees in their decision making regarding auditors it could improve the timeliness and transparency of the results of its examinations of firms. The subject proposal adds no value in this regard.

In summary, I do not recommend its adoption for the reasons stated.

Respectfully submitted,

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