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February 28, 2022

Ms. Phoebe W. Brown
Secretary
Public Company Accounting Oversight Board
1666 K Street NW
Washington, DC 20006

Re: PCAOB Release No. 2022-001, Advisory Groups – Draft Governance Frameworks

Dear Ms. Brown:

Deloitte & Touche LLP is pleased to respond to the request for public comments on PCAOB Release No. 2022-001, *Advisory Groups – Draft Governance Frameworks*.

We strongly support the creation of both the Investor Advisory Group (“IAG”) and the Standards and Emerging Issues Advisory Group (“SEIAG”). We agree with Chair Williams, who noted when announcing the formation of the groups that the PCAOB’s engagement with investors and other stakeholders will support the effectiveness of the PCAOB’s oversight. We believe both advisory groups will provide valuable venues for stakeholders to share perspectives that will contribute to the diversity of thought on key issues on the Board’s agenda.

We appreciate the Board’s demonstrated commitment to seeking input from stakeholders by requesting public input on the governance frameworks for the new groups. We believe that these proposed governance frameworks are well-thought-out and will make membership on the groups attractive to high-quality prospective members committed to supporting the mission of the PCAOB.

Specifically, we are encouraged by a number of features of the frameworks that will promote meaningful stakeholder engagement. For example, we believe the proposed composition of each group will provide for diverse viewpoints from relevant stakeholders. The provisions allowing for a co-chair from among the group members underscores the value the PCAOB puts on stakeholder input and could contribute to timely and relevant agendas for the groups. We also believe that the Board’s proposal to include non-voting attendees from the SEC and other standard setting bodies will foster more informed input.

The focus on emerging issues, in addition to standard setting, is an important feature of the SEIAG that we believe will strengthen its value to the Board. It will be increasingly important for the Board to consider how to fulfill its mission in a changing environment that

includes evolving talent models, rapid technological developments, new methods of capital raising, and changing investor needs. Making emerging issues a formal part of the SEIAG's mandate will help focus its members on providing input on ways the audit might adapt to meet investor needs in an ever-evolving environment. The regularity and public nature of the groups' meetings will also promote timely consideration of emerging issues.

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We appreciate the opportunity to provide our perspectives on the Board's draft governance frameworks for these two important advisory groups. We look forward to engaging further with the Board, either through these groups or otherwise, in support of high-quality auditing and the role of the audit in supporting investor interests in our capital markets.

If you have any questions or would like to discuss our views further, please contact Lara Abrash at (973) 602-6001 or Christine Davine at (202) 879-4905.

Sincerely,

Deloitte & Touche LLP

Deloitte & Touche LLP

cc: Erica Y. Williams, Chair
Duane M. DesParte, Board member
Christina Ho, Board member
Kara M. Stein, Board member
Anthony C. Thompson, Board member
Paul Munter, Acting Chief Accountant, U.S. Securities & Exchange Commission