2023 Inspection Forvis Mazars, LLP

(Headquartered in Springfield, Missouri)

December 19, 2024

THIS IS A PUBLIC VERSION OF A PCAOB INSPECTION REPORT

PORTIONS OF THE COMPLETE REPORT ARE OMITTED FROM THIS DOCUMENT IN ORDER TO COMPLY WITH SECTIONS 104(g)(2) AND 105(b)(5)(A) OF THE SARBANES-OXLEY ACT OF 2002

PCAOB RELEASE NO. 104-2025-019

PCAOB
PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD

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2023 INSPECTION

In the 2023 inspection of Forvis Mazars, LLP (formerly FORVIS, LLP), the Public Company Accounting Oversight Board (PCAOB) assessed the firm's compliance with laws, rules, and professional standards applicable to the audits of public companies.

We selected for review ten audits of issuers with fiscal years generally ending in 2022. For each issuer audit selected, we reviewed a portion of the audit. We also evaluated elements of the firm's system of quality control.

We also selected for review one review of interim financial information ("interim review"). Our review was performed to gain a timely understanding of emerging financial reporting and auditing risks associated with issuers in the banking industry.

2023 Inspection Approach

In selecting issuer audits for review, we use a risk-based method of selection. We make selections based on (1) our internal evaluation of audits we believe have a heightened risk of material misstatement, including those with challenging audit areas, and (2) other risk-based characteristics, including issuer and firm considerations. In certain situations, we may select all of the firm's issuer audits for review.

When we review an audit, we do not review every aspect of the audit. Rather, we generally focus our attention on audit areas we believe to be of greater complexity, areas of greater significance or with a heightened risk of material misstatement to the issuer's financial statements, and areas of recurring deficiencies. We may also select some audit areas for review in a manner designed to incorporate unpredictability.

Our selection of audits for review does not necessarily constitute a representative sample of the firm's total population of issuer audits. Additionally, our inspection findings are specific to the particular portions of the issuer audits reviewed. They are not an assessment of all of the firm's audit work or of all of the audit procedures performed for the audits reviewed.

Our target team performs inspection procedures in areas of current audit risk and emerging topics and focuses its reviews primarily on evaluating the firm's procedures related to that risk or topic. In 2023, our target team selected for review one interim review of an issuer in the banking industry.

For the interim review, similar to our approach for reviewing audits, our target team did not review every aspect of the interim review.

View the details on the scope of our inspections and our inspections procedures.

OVERVIEW OF THE 2023 INSPECTION AND HISTORICAL DATA BY INSPECTION YEAR

The following information provides an overview of our 2023 inspection as well as data from the previous inspection. We use a risk-based method to select audits for review and to identify areas on which we focus our review. Because our inspection process evolves over time, it can, and often does, focus on a different mix of audits and audit areas from inspection to inspection and firm to firm. Further, a firm's business, the applicable auditing standards, or other factors can change from the time of one inspection to the next. As a result of these variations, we caution that our inspection results are not necessarily comparable over time or among firms.

Firm Data and Audits Selected for Review

	2023	2021
Firm data		
Total issuer audit clients in which the firm was the principal auditor	132	79
Total engagement partners on issuer audit work[1]	58	26
Audits reviewed		
Total audits reviewed	10	8
Audits in which the firm was the principal auditor	10	8
Integrated audits of financial statements and internal control over financial reporting (ICFR)	6	4
Audits with Part I.A deficiencies	9	5
Percentage of audits with Part I.A deficiencies	90%	63%

If we include a deficiency in Part I.A of our report, it does not necessarily mean that the firm has not addressed the deficiency. In many cases, the firm has performed remedial actions after the deficiency was identified. Depending on the circumstances, remedial actions may include performing additional audit procedures, informing management of the issuer of the need for changes to the financial statements or reporting on ICFR, or taking steps to prevent reliance on prior audit reports.

[1] The number of engagement partners on issuer audit work represents the total number of firm personnel (not necessarily limited to personnel with an ownership interest) who had primary responsibility for an issuer audit (as defined in AS 1201, *Supervision of the Audit Engagement*) during the twelve-month period preceding the outset of the inspection.

Our inspection may include a review, on a sample basis, of the adequacy of a firm's remedial actions, either with respect to previously identified deficiencies or deficiencies identified during the current inspection. If a firm does not take appropriate actions to address deficiencies, we may criticize its system of quality control or pursue a disciplinary action.

If we include a deficiency in our report — other than those deficiencies for audits with incorrect opinions on the financial statements and/or ICFR — it does not necessarily mean that the issuer's financial statements are materially misstated or that undisclosed material weaknesses in ICFR exist. It is often not possible for us to reach a conclusion on those points based on our inspection procedures and related findings because, for example, we have only the information that the auditor retained and the issuer's public disclosures. We do not have direct access to the issuer's management, underlying books and records, and other information.

Our 2023 inspection procedures involved one audit for which the issuer, unrelated to our review, revised its report on ICFR, and the firm revised its opinion on the effectiveness of the issuer's ICFR to express an adverse opinion and reissued its report.

Audit Areas Most Frequently Reviewed

This table reflects the audit areas we have selected most frequently for review in the 2023 inspection and the previous inspection. For the issuer audits selected for review, we selected these areas because they were generally significant to the issuer's financial statements, may have included complex issues for auditors, and/or involved complex judgments in (1) estimating and auditing the reported value of related accounts and disclosures and (2) implementing and auditing the related controls.

2023		2021	
Audit area	**Audits reviewed**	**Audit area**	**Audits reviewed**
Investment securities	6	**Allowance for loan losses**	5
Allowance for credit losses/Allowance for loan losses	5	**Investment securities**	2
Revenue and related accounts	2	**Participant distributions**	2
Inventory	1	**Revenue and related accounts**	1
Long-lived assets	1	**Deposit liabilities**	1

PART I: INSPECTION OBSERVATIONS

Part I.A of our report discusses deficiencies, if any, that were of such significance that we believe the firm, at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer's financial statements and/or ICFR.

Part I.B discusses certain deficiencies, if any, that relate to instances of non-compliance with PCAOB standards or rules other than those where the firm had not obtained sufficient appropriate audit evidence to support its opinion(s). This section does not discuss instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules related to maintaining independence.

Part I.C discusses instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules, if any, related to maintaining independence.

Consistent with the Sarbanes-Oxley Act ("Act"), it is the Board's assessment that nothing in Part I of this report deals with a criticism of, or potential defect in, the firm's quality control system. We discuss any such criticisms or potential defects in Part II. Further, you should not infer from any Part I deficiency, or combination of deficiencies, that we identified a quality control finding in Part II. Section 104(g)(2) of the Act restricts us from publicly disclosing Part II deficiencies unless the firm does not address the criticisms or potential defects to the Board's satisfaction no later than 12 months after the issuance of this report.

Classification of Audits with Part I.A Deficiencies

Within Part I.A of this report, we classify each issuer audit in one of the categories discussed below based on the Part I.A deficiency or deficiencies identified in our review.

The purpose of this classification system is to group and present issuer audits by the number of Part I.A deficiencies we identified within the audit as well as to highlight audits with an incorrect opinion on the financial statements and/or ICFR.

Audits with an Incorrect Opinion on the Financial Statements and/or ICFR

This classification includes instances where a deficiency was identified in connection with our inspection and, as a result, an issuer's financial statements were determined to be materially misstated, and the issuer restated its financial statements. It also includes instances where a deficiency was identified in connection with our inspection and, as a result, an issuer's ICFR was determined to be ineffective, or there were additional material weaknesses that the firm did not identify, and the firm withdrew its opinion, or revised its report, on ICFR.

This classification does not include instances where, unrelated to our review, an issuer restated its financial statements and/or an issuer's ICFR was determined to be ineffective. We include any deficiencies identified in connection with our reviews of these audits in the audits with multiple deficiencies or audits with a single deficiency classification below.

Audits with Multiple Deficiencies

This classification includes instances where multiple deficiencies were identified that related to a combination of one or more financial statement accounts, disclosures, and/or important controls in an ICFR audit.

Audits with a Single Deficiency

This classification includes instances where a single deficiency was identified that related to a financial statement account or disclosure or to an important control in an ICFR audit.

PART I.A: AUDITS WITH UNSUPPORTED OPINIONS

This section of our report discusses the deficiencies identified, by specific issuer audit reviewed, in the audit work supporting the firm's opinion(s) on the issuer's financial statements and/or ICFR.

We identify each issuer by a letter (e.g., Issuer A). Each deficiency could relate to several auditing standards, but we reference the PCAOB standard that most directly relates to the requirement with which the firm did not comply.

We present issuer audits below within their respective deficiency classifications (as discussed previously). Within the classifications, we generally present the audits based on our assessment as to the relative significance of the identified deficiencies, taking into account the significance of the financial statement accounts and/or disclosures affected, and/or the nature or extent of the deficiencies.

Audits with an Incorrect Opinion on the Financial Statements and/or ICFR

None

Audits with Multiple Deficiencies

Issuer A – Financials

Type of audit and related areas affected

In our review, we identified deficiencies in the financial statement and ICFR audits related to **Allowance for Loan Losses (ALL)**, **Investment Securities**, and **Journal Entries**.

Description of the deficiencies identified

With respect to **ALL**, for which the firm identified a significant risk:

The issuer's ALL included a qualitative reserve based on various qualitative factors. The following deficiencies were identified:

- The firm selected for testing two review controls over the issuer's determination of the qualitative reserve. The firm did not evaluate the specific review procedures that the control owners performed to evaluate the reasonableness of the assumptions used to develop the qualitative factors used in determining the qualitative reserve. (AS 2201.42 and .44)

- The firm did not perform procedures to evaluate whether the issuer had a reasonable basis for the significant assumptions used to determine the qualitative reserve, beyond obtaining and reading an issuer-prepared narrative. (AS 2501.16)

The issuer monitored loan delinquency and used that information to identify potential problem loans for impairment evaluation. The firm did not identify and test any controls over the identification and classification of past due loans within the issuer's loan system. (AS 2201.39)

With respect to **Investment Securities**:

The firm selected for testing a control over the review of potential other-than-temporary-impairment on available-for-sale investment securities. The firm did not evaluate the review procedures that the control owners performed, including the procedures to identify items for follow up and the procedures to determine whether those items were appropriately resolved. (AS 2201.42 and .44)

The firm did not sufficiently evaluate a departure from GAAP related to the issuer's recording of certain available-for-sale investment securities at par value rather than fair value in accordance with FASB ASC Topic 320, *Investments – Debt Securities*, because it did not evaluate whether the uncorrected misstatement was material taking into account relevant quantitative and qualitative considerations in materiality judgments. (AS 2810.17, .30, and .31)

The firm engaged a specialist to evaluate the fair value hierarchy classifications for the issuer's available-for-sale investment securities. The firm did not perform additional procedures, beyond consideration of directional risk, or request that the auditor-engaged specialist perform additional procedures, to address the specialist's findings that appeared to contradict the issuer's presentation of these investment securities within the fair value hierarchy. (AS 1210.12; AS 2301.08)

With respect to **Journal Entries**, for which the firm identified a fraud risk:

The firm identified a deficiency related to the ability of individuals to post journal entries without review or approval. The firm tested two controls that it believed would compensate for this deficiency but did not identify that these controls did not address the risk of material misstatement related to unapproved journal entries. (AS 2201.68)

The firm identified fraud criteria for journal entries, and obtained a listing of all journal entries that met the criteria. The firm selected for testing certain journal entries that met the criteria. The firm did not perform sufficient substantive procedures to test journal entries, because it did not have an appropriate rationale for limiting its procedures to certain journal entries that met the fraud criteria. (AS 2401.61)

Issuer B – Consumer Discretionary

Type of audit and related area affected

In our review, we identified deficiencies in the financial statement and ICFR audits related to **Inventory**, for which the firm identified a significant risk.

Description of the deficiencies identified

The issuer performed cycle counts of inventory at a location. The following deficiencies were identified:

- The firm did not identify and test any controls that addressed whether all of the inventory items were assigned a frequency to be counted and the appropriateness of the assignment. (AS 2201.39)

- The firm did not identify and test any controls over the issuer's review of cycle count results, including any related inventory adjustments. (AS 2201.39)

- Due to the deficiencies described above, the firm did not obtain sufficient appropriate audit evidence that the cycle-count procedures the issuer used for this inventory were sufficiently reliable to produce results substantially the same as those that would have been obtained by a count of all items each year. (AS 2510.11)

The issuer performed cycle counts of inventory at other locations. The firm identified deficiencies in the design and operating effectiveness of these controls at year end. The following deficiencies were identified:

- The firm identified and tested various review controls that it believed would mitigate the deficiencies. The firm did not perform procedures to evaluate the review procedures that the control owners performed, including the procedures to identify items for follow up and the procedures to determine whether those items were appropriately resolved. (AS 2201.68) In addition, the firm did not identify and test any controls over the accuracy and completeness of the information used in these reviews. (AS 2201.68)

- For one of these locations, the firm attended the cycle counts at year end and performed test count procedures. The sample size the firm used for its test count procedures was too small to provide sufficient appropriate audit evidence over the existence of inventory because the firm did not take into account the relevant factors in determining its sample size, including tolerable misstatement for the population, the allowable risk of incorrect acceptance, and the characteristics of the population. (AS 2315.16, .19, .23, and .23A)

- For two of these locations, the firm did not perform any substantive procedures to test the existence of inventory at year end. (AS 2301.08 and .11)

The firm did not identify and test any controls for certain locations where the issuer performed full physical inventory observations. (AS 2201.39) For one of these locations, the firm observed the physical inventory counts and selected a sample of inventory items for testing. The sample size the firm used was too small to provide sufficient appropriate audit evidence over the existence of inventory because the firm did not take into account the relevant factors in determining its sample size, including tolerable misstatement for the population, the allowable risk of incorrect acceptance, and the characteristics of the population. (AS 2315.16, .19, .23, and .23A) For one other location, the firm did not perform any substantive procedures to test the existence of inventory at year end. (AS 2301.08 and .11)

The firm selected for testing a control over the review of inventory reserves. The firm did not evaluate the specific review procedures that the control owners performed to evaluate the reasonableness of the inventory reserve. (AS 2201.42 and .44) In addition, the firm did not identify and test any controls over the accuracy and completeness of information used in the operation of this control (AS 2201.39)

The firm's approach for substantively testing inventory reserves was to test the issuer's process used to develop the reserve. The firm did not perform procedures to test, or, as discussed above, identify and test any controls over, the completeness of certain information it used to substantively test the inventory reserve. (AS 1105.10) In addition, the firm did not perform procedures, beyond inquiry, to evaluate the reasonableness of significant assumptions used to determine the inventory reserve. (AS 2501.16)

Unrelated to our review, the issuer reevaluated its controls over inventory and concluded that material weaknesses existed that had not been previously identified. The issuer subsequently reflected these material weaknesses in a revision to its report on ICFR, and the firm revised its opinion on the effectiveness of the issuer's ICFR to express an adverse opinion and reissued its report.

Issuer C – Financials

Type of audit and related area affected

In our review, we identified deficiencies in the financial statement audit related to **ALL**, for which the firm identified a significant risk.

Description of the deficiencies identified

The issuer used certain qualitative factors to determine the qualitative component of the ALL. The firm's approach for substantively testing the qualitative component of the ALL was to test the issuer's process and develop an independent expectation. The following deficiencies were identified:

- The firm did not evaluate whether the issuer had a reasonable basis for certain significant assumptions related to basis points assigned to qualitative factors used to determine the qualitative component of the ALL. (AS 2501.16)

- The firm did not perform any procedures to demonstrate it had a reasonable basis for the assumptions it used in determining its independent expectation. (AS 2501.22)

Issuer D – Financials

Type of audit and related areas affected

In our review, we identified deficiencies in the financial statement and ICFR audits related to **ALL** and **Control Deficiencies**.

Description of the deficiencies identified

With respect to **ALL**:

The issuer used loan risk ratings to estimate the ALL. The firm did not identify and test any controls that addressed the reasonableness of loan risk ratings. (AS 2201.39)

With respect to **Control Deficiencies**:

The firm identified control deficiencies related to significant accounts and in areas of significant risk. The firm did not sufficiently evaluate the severity of these control deficiencies, because it did not evaluate the magnitude of the potential misstatements resulting from the deficiencies. (AS 2201.62)

Issuer E – Financials

Type of audit and related areas affected

In our review, we identified deficiencies in the financial statement audit related to **Investment Securities** and **Journal Entries**.

Description of the deficiencies identified

With respect to **Investment Securities**:

The firm engaged a specialist to evaluate the fair value hierarchy classifications for the issuer's investment securities. The firm did not perform procedures, beyond quantifying the differences in fair value, or request that the auditor-engaged specialist perform additional procedures, to address the specialist's findings that appeared to contradict the issuer's presentation of these investment securities within the fair value hierarchy. (AS 1210.12; AS 2301.08)

With respect to **Journal Entries**, for which the firm identified a fraud risk:

The firm identified fraud criteria for journal entries and obtained a listing of all journal entries that met the criteria. The firm did not perform sufficient substantive procedures to test those journal entries, because it limited its procedures to evaluating the journal entry descriptions. (AS 2401.61)

Issuer F

Type of audit and related area affected

In our review, we identified deficiencies in the financial statement audit related to **Long-Lived Assets**, for which the firm identified a significant risk.

Description of the deficiencies identified

The issuer engaged an external specialist to develop estimates related to certain long-lived assets. The firm's approach for substantively testing this estimate was to test the issuer's process. The following deficiencies were identified:

- The firm did not perform any procedures to test the accuracy and completeness of certain issuer-produced data, and evaluate the relevance and reliability of certain data from external sources, that the company's specialist used. (AS 1105.A8a)

- The firm did not perform any procedures to evaluate the reasonableness of certain significant assumptions developed by the issuer and the company's specialist. (AS 1105.A8b; AS 2501.16)

- The firm did not perform procedures to evaluate the reasonableness of certain components of other significant assumptions developed by the issuer and used by the company's specialist. (AS 2501.16)

- The firm did not perform any procedures, beyond inquiry, to evaluate whether the methods used by the company's specialist were appropriate under the circumstances. (AS 1105.A8c)

Issuer G – Financials

Type of audit and related area affected

In our review, we identified deficiencies in the financial statement and ICFR audits related to **Allowance for Credit Losses (ACL)**, for which the firm identified a fraud risk.

Description of the deficiencies identified

The issuer reported an ACL that included both a quantitative and qualitative component. The issuer used certain qualitative factors, including assigned loan risk grades, to determine the qualitative component of the ACL. The following deficiencies were identified:

- The firm selected for testing a review control over the qualitative reserve. The firm did not evaluate the specific review procedures the control owners performed to evaluate the reasonableness of the basis points applied to the qualitative factors. (AS 2201.42 and .44)

- The firm selected for testing a control that consisted of the issuer's review of loans, including a review of the reasonableness of assigned loan risk grades. This control included a determination of which loans would be subject to a review of the assigned loan risk grades. The firm did not assess the effect of the issuer excluding certain loans from review of the assigned loan risk grades on the control's ability to effectively prevent or detect a material misstatement. (AS 2201.42)

- The firm did not perform procedures to evaluate whether the issuer had a reasonable basis for the significant assumptions related to basis points applied to the qualitative factors, beyond obtaining and reading an issuer-prepared narrative. (AS 2501.16)

- The firm did not perform any procedures to evaluate the reasonableness of a significant assumption used to develop the quantitative component. (AS 2501.16)

Audits with a Single Deficiency

Issuer H – Financials

Type of audit and related area affected

In our review, we identified a deficiency in the ICFR audit related to **ACL**, for which the firm identified a significant risk.

Description of the deficiency identified

The issuer used loan risk ratings to estimate its ACL. The firm did not identify and test any controls over the reasonableness of loan risk ratings. (AS 2201.39)

Issuer I – Information Technology

Type of audit and related area affected

In our review, we identified a deficiency in the financial statement audit related to **Revenue**.

Description of the deficiency identified

The firm did not perform procedures to test the accuracy and completeness of certain issuer-produced reports, beyond testing their mathematical accuracy, that the issuer used to identify performance obligations and allocate transaction prices to those obligations and the firm used in its substantive procedures. (AS 1105.10)

PART I.B: OTHER INSTANCES OF NON-COMPLIANCE WITH PCAOB STANDARDS OR RULES

This section of our report discusses certain deficiencies that relate to instances of non-compliance with PCAOB standards or rules other than those where the firm had not obtained sufficient appropriate audit evidence to support its opinion(s). This section does not discuss instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules related to maintaining independence.

When we review an audit, we do not review every aspect of the audit. As a result, the areas below were not necessarily reviewed on every audit. In some cases, we assess the firm’s compliance with specific PCAOB standards or rules on other audits that were not reviewed and include any instances of non-compliance below.

The deficiencies below are presented in numerical order based on the PCAOB standard or rule with which the firm did not comply. We identified the following deficiencies:

- In two of 10 audits reviewed, the firm, when testing journal entries for evidence of possible material misstatement due to fraud, did not have an appropriate rationale for limiting its testing of entries it identified as having certain fraud risk characteristics to certain entries. In these instances, the firm was non-compliant with AS 2401, *Consideration of Fraud in a Financial Statement Audit*.

- In the audit reviewed, the firm's communication of a critical audit matter in the audit report included language that was inconsistent with information in the firm's audit documentation. In this instance, the firm was non-compliant with AS 3101, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion.*

- In the interim review reviewed, the firm did not obtain evidence, when performing its inquiries and review procedures, that certain of the issuer's interim financial information agreed or reconciled with its accounting records. In this instance, the firm was non-compliant with AS 4105, *Reviews of Interim Financial Information*.

PART I.C: INDEPENDENCE

In the 2023 inspection, we did not identify, and the firm did not bring to our attention, any instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules related to maintaining independence. Although this section does not include any instances of potential non-compliance that we identified or the firm brought to our attention, there may be instances of non-compliance with SEC or PCAOB rules related to independence that were not identified through our procedures or the firm's monitoring activities.

While the firm did not bring to our attention any instances of potential non-compliance, the number, large or small, of firm-identified instances of potential non-compliance may be reflective of the size of the firm, including the number of associated firms; the design and effectiveness of the firm's independence monitoring activities; and the size and/or complexity of the issuers it audits, including the number of affiliates of those issuers. Therefore, we caution against making any comparison of firm-identified instances of potential non-compliance across firms.

PART II: OBSERVATIONS RELATED TO QUALITY CONTROL

Part II of our report discusses criticisms of, and potential defects in, the firm's system of quality control.

We include deficiencies in Part II if an analysis of the inspection results, including the results of the reviews of individual audits, indicates that the firm's system of quality control does not provide reasonable assurance that firm personnel will comply with applicable professional standards and requirements. Generally, the report's description of quality control criticisms is based on observations from our inspection procedures.

This report does not reflect changes or improvements to the firm's system of quality control that the firm may have made subsequent to the period covered by our inspection. The Board does consider such changes or improvements in assessing whether the firm has satisfactorily addressed the quality control criticisms or defects no later than 12 months after the issuance of this report.

When we issue our reports, we do not make public criticisms of, and potential defects in, the firm's system of quality control, to the extent any are identified. If a firm does not address to the Board's satisfaction any criticism of, or potential defect in, the firm's system of quality control within 12 months after the issuance of our report, we will make public any such deficiency.

APPENDIX A: FIRM’S RESPONSE TO THE DRAFT INSPECTION REPORT

Pursuant to Section 104(f) of the Act, 15 U.S.C. § 7214(f), and PCAOB Rule 4007(a), the firm provided a written response to a draft of this report. Pursuant to Section 104(f) of the Act and PCAOB Rule 4007(b), the firm’s response, excluding any portion granted confidential treatment, is attached hereto and made part of this final inspection report.

The Board does not make public any of a firm’s comments that address a nonpublic portion of the report unless a firm specifically requests otherwise. In some cases, the result may be that none of a firm’s response is made publicly available.

In addition, pursuant to Section 104(f) of the Act, 15 U.S.C. § 7214(f), and PCAOB Rule 4007(b), if a firm requests, and the Board grants, confidential treatment for any of the firm’s comments on a draft report, the Board does not include those comments in the final report. The Board routinely grants confidential treatment, if requested, for any portion of a firm’s response that addresses any point in the draft that the Board omits from, or any inaccurate statement in the draft that the Board corrects in, the final report.

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November 18, 2024

Ms. Christine Gunia, Director
Division of Registration and Inspections
Public Company Accounting Oversight Board
1666 K Street, N.W. Suite 300
Washington, DC 20006

Re: Response to Part I of the Draft Report on the 2023 Inspection of Forvis Mazars, LLP

Dear Ms. Gunia:

We are pleased to provide our response to Part I of the Public Company Accounting Oversight Board's (the "PCAOB") Draft Report on the 2023 Inspection of Forvis Mazars, LLP.

Our firm is committed to the highest standards of audit quality. We continually monitor our audit processes, and adjust our methodologies, policies, procedures, and guidance when we identify improvements that could enhance audit quality. We value the benefits of the PCAOB inspection process, as it serves to assist us in identifying areas where we can continue to improve our audit performance and strengthen our system of quality control.

We have evaluated the matters described in Part I of the Draft Report, and have taken actions, as appropriate, to comply with AS 2901, *Consideration of Omitted Procedures After the Report Date*, and where applicable, AS 2905, *Subsequent Discovery of Facts Existing at the Date of the Auditor's Report.*

We continue to support the PCAOB and its mission and remain committed to improving our audit performance. We look forward to continuing to work with the PCAOB to achieve our shared objective of continual improvement in audit quality.

Respectfully submitted,

Forvis Mazars, LLP

Forvis Mazars, LLP