

From: timh@hvaudit.com
Sent: Thursday, February 16, 2023 1:25 PM
To: Michael.Downing@TheIIA.org
Cc: Comments
Subject: [EXT]: Comment on Restrictions on Internal Auditors Participation in the Confirmation Process

I have worked all sides of this profession (External Audit, Internal Audit, Fraud examiner, Controls/Audit Consultant). This proposal is just silly.

To think that Internal Audit would alter confirmations is an unprofessional accusation from a segment of the industry (Big 4/etc) that if they hadn't had issues in the first place, PCAOB wouldn't even have been needed.

This is the first step in trying to pull Internal Audit assistance out of the SOX picture just to rev up Big 4/etc revenues. This always seems to come around when there is a bit of a recession or resources require more for retention. Ironically, this segment continues to put newbies on many audits that need to be re-trained every year, which itself causes increased fees and increases liability of missing something during an audit.

This is just another example of why I get more disgusted about our profession. The real mission is lost in the money grab.

If you study fraud cases, Internal Audit is the least likely place to have issues. Please do not let this become official, as it is the tip of the iceberg of future changes designed to reduce Internal Audit and Increase Fees to Publicly traded companies by the Big 4/etc. I know our profession is arrogant enough to think that this would be a good thing, but it's only a good thing for those furthest from the actual audits and out of touch with the actual operations of the clients.

Thank you for hearing my concerns
Tim

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