

I have been in this industry for over 42 years both as an auditor, a tax professional and as part of a participant accounting practice. I appreciate the motivation behind the proposal for a report on findings, but I think such a report needs further evaluation.

As such, I recommend that the proposed changes in the auditors report be split into 2 separate projects. The portion of proposed changes to the disclaimer associated with the limited scope continue for discussion, revision and approval. The portion attributable to the report on findings be returned to the task force for further consideration in light of the many comments received to date.

In my opinion, it is critical that plan auditors test items such as eligibility, allocations, etc. However, to the extent that violations of the applicable law are discovered, such matters should be communicated to those charged with governance in writing where appropriate and they should not be part of the auditors report which is subject to public access on the EFAST2 database and may be subject to misunderstanding by unsophisticated users. I sincerely believe that such public reporting could adversely impact the audit quality of employee benefit plan audits. Experienced auditors who are able to recognize such issues may be unwilling to jeopardize their client relationship through the public disclosure of these matters. Such auditors may choose to simply leave this practice behind. I realize this comment is purely speculative, but I have been around long enough to be pretty good at speculating in this industry.

Sincerely - Becky Miller, CPA