

Please accept my comments on the Proposed Statement on Auditing Standards – Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA.

I will keep my comments brief and to the point. This proposed statement should not be implemented. The users of the financial statements of these types of retirement plans are very limited. Plan management, the Department of Labor and the IRS are the primary users of these financial statements. These types of financial statements are not widely distributed and they are only used by specific individuals or groups who have knowledge of the industry. The proposed changes to the audit opinion will not provide any additional information or value to the limited users of these types of financial statements. In addition, the proposed changes may cause an increase in audit fees, which may or may not be paid by the Plan Sponsor. If an increase in fees is not paid by the Plan Sponsor, the increase will be paid by the Plan, which will affect the participants in the Plan directly.

For these reasons, this proposed statement should not be implemented.

Thank you for your consideration.

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