

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

# Public Company Accounting Oversight Board (PCAOB) Enforcement Activity

2024 YEAR IN REVIEW

## ANALYSIS AND TRENDS

20 Years of PCAOB Enforcement Results

The Trump and Biden Administrations at a Glance

Actions by Year and Quarter

U.S. and Non-U.S. Respondents

Number and Type of Respondents

Allegations

Monetary Penalties

Non-Monetary Sanctions

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# Executive Summary

The PCAOB finalized 51 enforcement actions during 2024—the highest number since 2017. Actions involving the performance of an audit reached 40, an 8% increase from 2023. Only 10 Auditing Actions were finalized after the *SEC v. Jarkesy* decision on June 27, 2024. PCAOB enforcement since its inception has resulted in \$94 million in total monetary penalties, 38% of which (\$35.7 million) were imposed in 2024.

- Over the last 20 years, the PCAOB finalized 487 enforcement actions (“Total Actions”) involving 675 respondents, the majority of which (344) were individuals. Since its inception, the PCAOB has imposed a total of \$94 million in monetary penalties. (page 2)
- Monetary penalties during the Biden administration totaled \$67.8 million—more than six times the \$10.1 million imposed during the first Trump administration. (page 3)
- The PCAOB publicly disclosed 51 Total Actions in 2024, including 40 actions related to the performance of an audit (“Auditing Actions”). (page 4)
- The Auditing Actions finalized during the first half of 2024 were more than triple the number of Auditing Actions finalized during the first half of 2023. (page 5)
- The number of Auditing Actions involving U.S. respondents grew in 2024, but those involving non-U.S. respondents did not. (page 6)
- For the second year in a row, the majority of respondents were firms rather than individuals. Compared to 2023, however, when firms comprised two-thirds of respondents, the proportion was more evenly split in 2024. (page 8)
- In more than half of the 2024 Auditing Actions (52%), the PCAOB alleged violations of Quality Control Standards. (page 9)
- The PCAOB imposed record monetary penalties of nearly \$35.5 million in 2024. Monetary penalties were imposed on all but four respondents. (pages 10–11)
- The PCAOB required 11% of firm respondents in 2024 Auditing Actions to retain an independent consultant, down from 15% in the prior year. (page 12)
- Approximately one in 10 individual respondents in 2024 Auditing Actions were permanently barred from auditing public companies or broker-dealers, down over 50% from 2023. (page 12)

**Figure 1: Actions and Monetary Penalties Summary Statistics**  
(Dollars in thousands)

	2019–2023 Average	2023	2024
Number of Total Actions	32	46	51
Number of Auditing Actions	24	37	40
Respondents in Auditing Actions			
Number of Individual Respondents	21	19	25
Number of Firm Respondents	17	34	28
Total Respondents in Auditing Actions	38	53	53
Monetary Penalties in Auditing Actions			
Number of Respondents Fined	32	53	49
Percentage of Respondents Fined	83%	100%	92%
Total Monetary Penalties in Auditing Actions	\$6,948	\$19,735	\$35,470

Source: Settled Disciplinary Orders, Adjudicated Disciplinary Orders by Enforcement Effective Date, available at <https://pcaobus.org/oversight/enforcement/enforcement-actions>

Note: Terminations of bars are not included. See Research Sample and Data Sources for additional information.

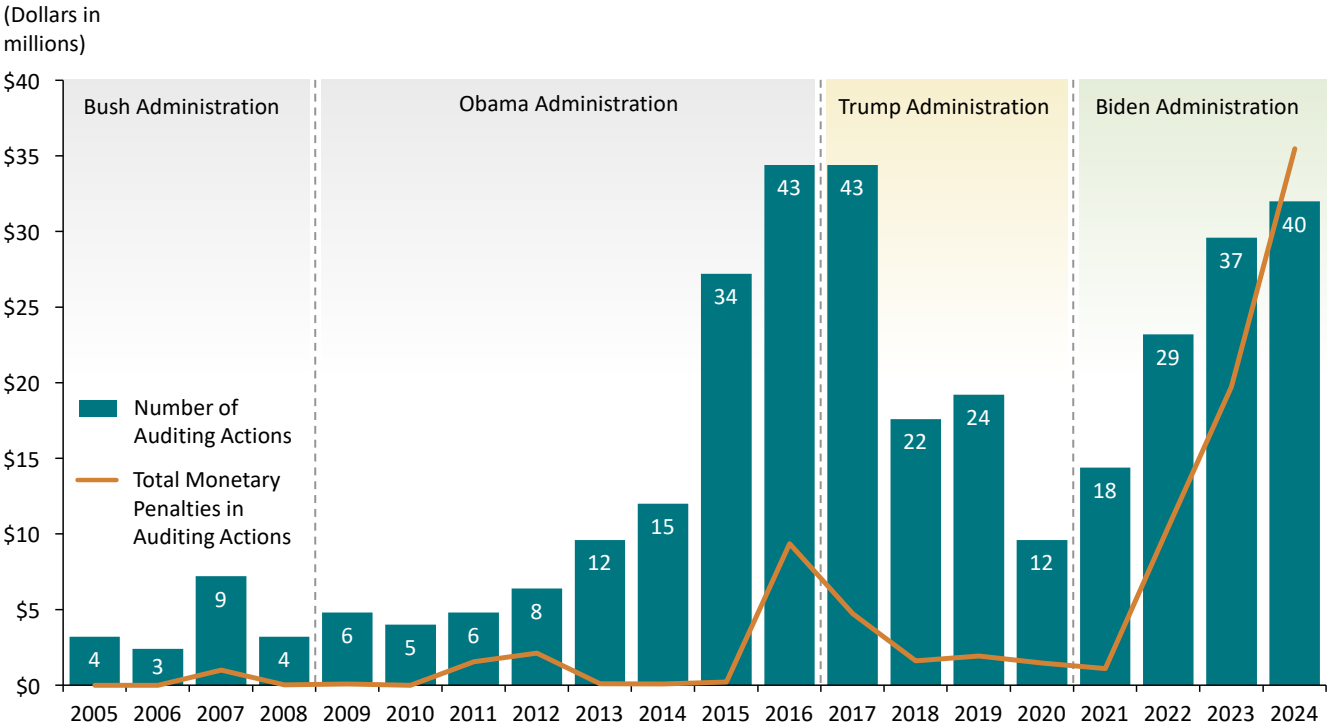
# 20 Years of PCAOB Enforcement Actions

2024 marks the 20th year since the PCAOB finalized its first enforcement action.<sup>1</sup> Over the past 20 years, the level of enforcement activity has fluctuated, reaching its peak in number of actions finalized in 2016 and 2017, and with record-setting monetary penalties imposed in each of the last three years. In total, 487 Total Actions were finalized involving 675 respondents, the majority of which (344) were individuals. The PCAOB has imposed \$94 million in monetary penalties since 2005.

The first 10 years of PCAOB enforcement involved relatively low activity with 72 Auditing Actions finalized, involving 126 respondents (53 audit firms and 73 individuals). There were no monetary penalties imposed in three of the first 10 years, and total monetary penalties in Auditing Actions were approximately \$5 million from 2005–2014. Auditing Actions for this time period comprised nearly 75% of the 98 Total Actions and the nearly \$7 million of total monetary penalties.

Starting in 2015, there was a major increase in PCAOB enforcement from the low levels in earlier years. Specifically, between 2015 and 2024, the PCAOB finalized 302 Auditing Actions involving 466 respondents (210 audit firms and 256 individuals). After reaching its highest levels in 2016 and 2017, enforcement activity dipped to much lower levels until 2021 when enforcement activity rebounded, but remained below its previous highs. Monetary penalties in Auditing Actions in this second decade of PCAOB enforcement totaled more than \$86 million, more than 17 times the penalties imposed in the first decade, with 40% of that total in 2024 alone. Unlike in the first 10 years, Auditing Actions comprised the vast majority of the 389 Total Actions and nearly all of the \$87 million of total monetary penalties.

Figure 2: Auditing Actions and Monetary Penalties, 2005–2024



# PCAOB Enforcement at a Glance: The Trump and Biden Administrations

During the first year of PCAOB enforcement under the first Trump administration, which was the last year of James R. Doty’s tenure as Chair of the PCAOB (“Chair”), the number of Total Actions finalized by the PCAOB remained at its peak over the PCAOB’s 20-year history (54 actions). Monetary penalties totaled \$4.9 million in 2017, the highest total for a single year during the first Trump administration. From then until the end of the first Trump administration and the onset of the COVID-19 pandemic, enforcement activity declined, reaching a low of 17 Total Actions finalized in 2020 with monetary penalties of approximately \$1.5 million.

Although the number of actions finalized increased modestly during the Biden administration, there were several notable trends, particularly after Erica Williams was sworn in as Chair on January 10, 2022. The number of Foreign Auditing Actions more than doubled, in part due to the PCAOB securing the ability to inspect and investigate China-based firms in 2022. The type of respondents in Auditing Actions shifted from a majority of individual respondents during the first Trump administration to a near-even split between individual and firm respondents during the Biden administration. The percentage of respondents fined in Auditing Actions climbed from 59% to nearly all respondents. The median monetary penalty for Auditing Actions during the Biden administration was four times the median during the Trump administration.

Figure 3: Enforcement Activity over the Two Prior Administrations (\$ in thousands)

	Donald J. Trump Administration 1/20/2017 – 1/19/2021	Joseph R. Biden Administration 1/20/2021 – 12/31/2024 <sup>2</sup>
Total Actions	126	160
Total Auditing Actions	101	124
U.S. Auditing Actions	75	68
Foreign Auditing Actions	26	56
Individual Respondents in Auditing Actions	108	85
Firm Respondents in Auditing Actions	68	90
Total Monetary Penalties	\$10,058	\$67,775
Total Monetary Penalties in Auditing Actions	\$9,765	\$66,795
Number of Respondents Fined in Auditing Actions	104	164
Percentage of Respondents Fined in Auditing Actions	59%	94%
Median Monetary Penalty for Auditing Actions (Individuals)	\$5	\$35
Median Monetary Penalty for Auditing Actions (Firms)	\$15	\$40

Note: Rounded to the nearest hundred.

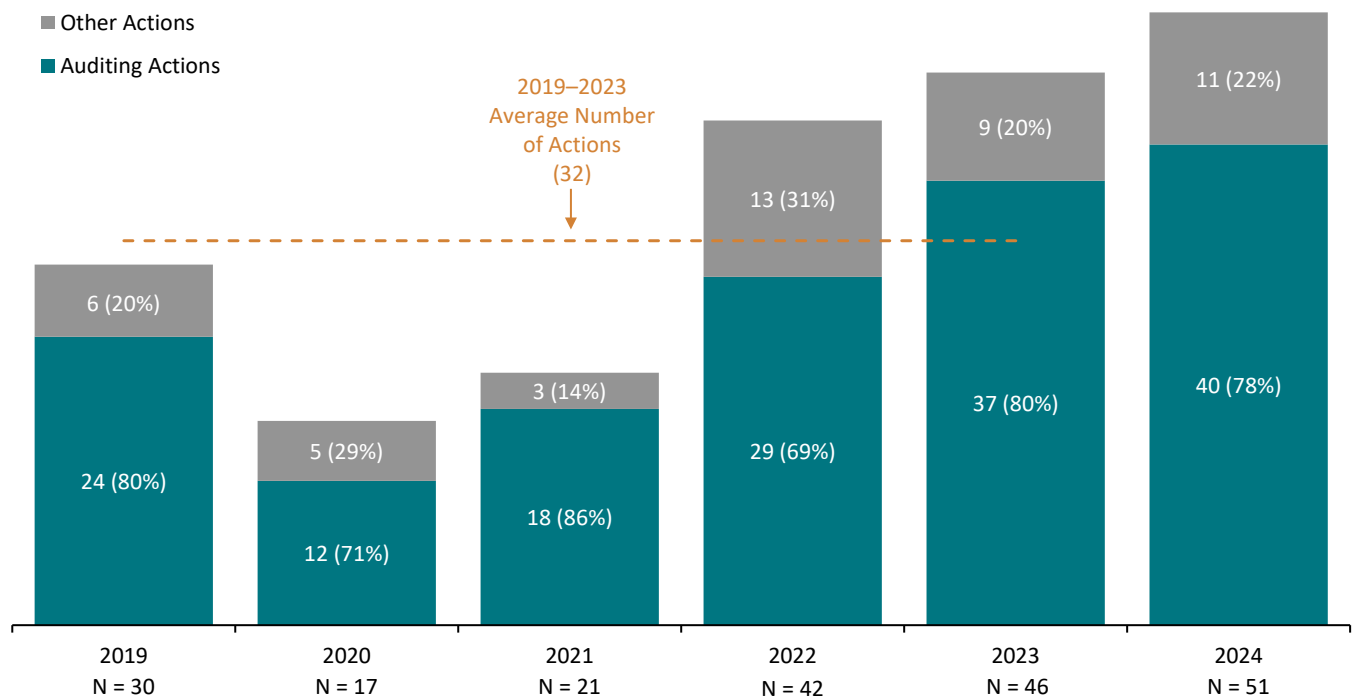
# Total Actions by Year

- As required by the Sarbanes-Oxley Act (SOX), the PCAOB keeps its investigations and disciplinary proceedings confidential and nonpublic until the matter is settled or otherwise finalized.
- Total Actions include: (1) enforcement actions related to the performance of an audit (i.e., Auditing Actions); and (2) actions related to the PCAOB’s oversight, including alleged violations of registration and reporting rules and non-cooperation with a PCAOB inspection or investigation (“Other Actions”).<sup>3</sup>
- For the fourth consecutive year, Total Actions increased, reaching 51 in 2024.

*In 2024, Auditing Actions increased by 8%, reaching the highest number since 2017.*

- The 51 Total Actions and the 40 Auditing Actions in 2024 represent the highest number of such actions since 2017, when 55 Total Actions and 43 Auditing Actions were finalized.
- During 2024, 40 Auditing Actions were settled. There were no adjudicated actions that became effective in 2024.

Figure 4: Total Actions by Year 2019–2024



Source: Settled Disciplinary Orders, Adjudicated Disciplinary Orders by Enforcement Effective Date, available at <https://pcaobus.org/oversight/enforcement/enforcement-actions>

Note: Terminations of bars are not included. See Research Sample and Data Sources for additional information.

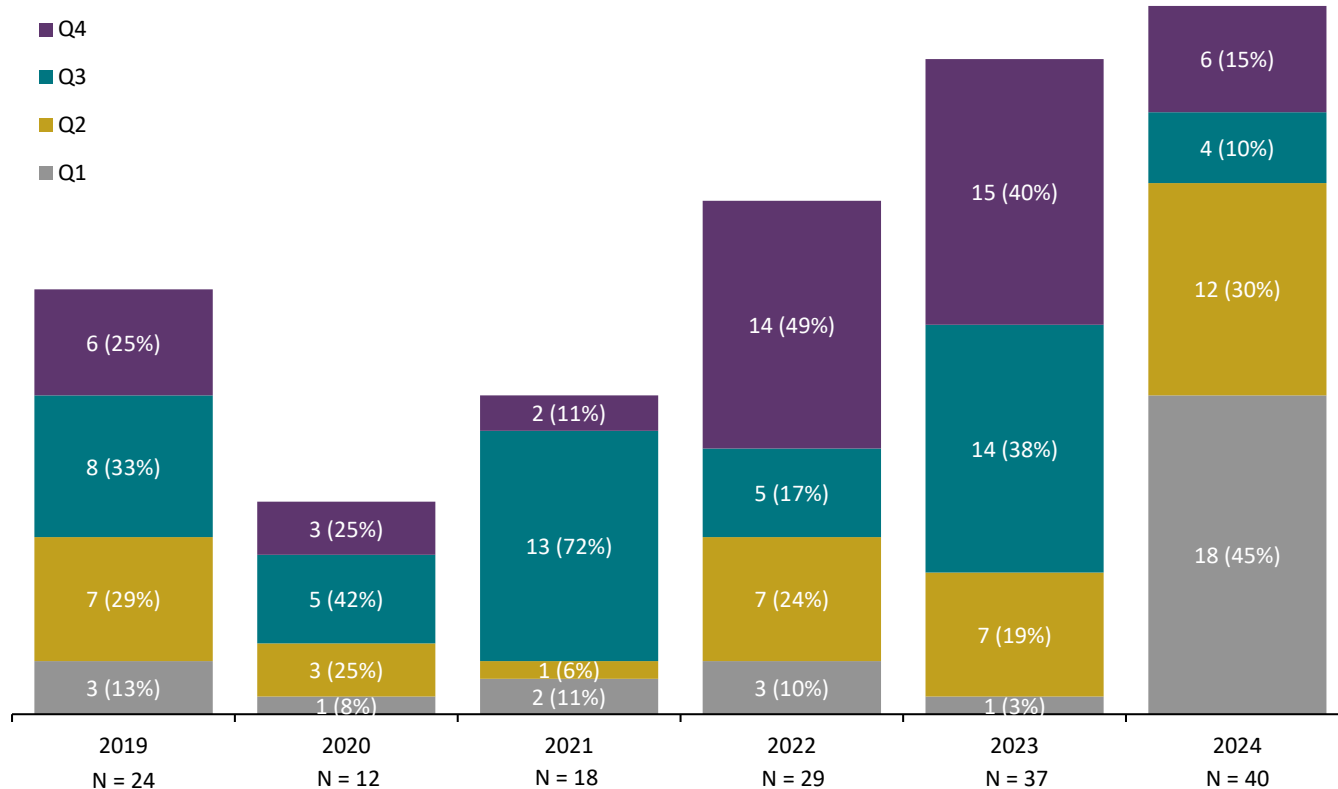
# Auditing Actions by Quarter

- During the first half of 2024, the PCAOB finalized 30 Auditing Actions, which is more than triple the number of Auditing Actions finalized during the first half of 2023.
- The 18 Auditing Actions finalized in the first quarter of 2024 represent the largest number finalized in any quarter in the PCAOB’s history.

*75% of 2024 Auditing Actions were finalized in the first half of the year.*

- The PCAOB finalized only 10 Auditing Actions after the *SEC v. Jarkesy* decision on June 27, 2024.

Figure 5: Auditing Actions by Quarter 2019–2024



Source: Settled Disciplinary Orders, Adjudicated Final Board Disciplinary Actions by Enforcement Effective Date, available at <https://pcaobus.org/oversight/enforcement/enforcement-actions>

Note: “Quarter” is the calendar quarter corresponding to the Enforcement Effective Date. See Research Sample and Data Sources for additional information. Percentages may not sum to 100% due to rounding.



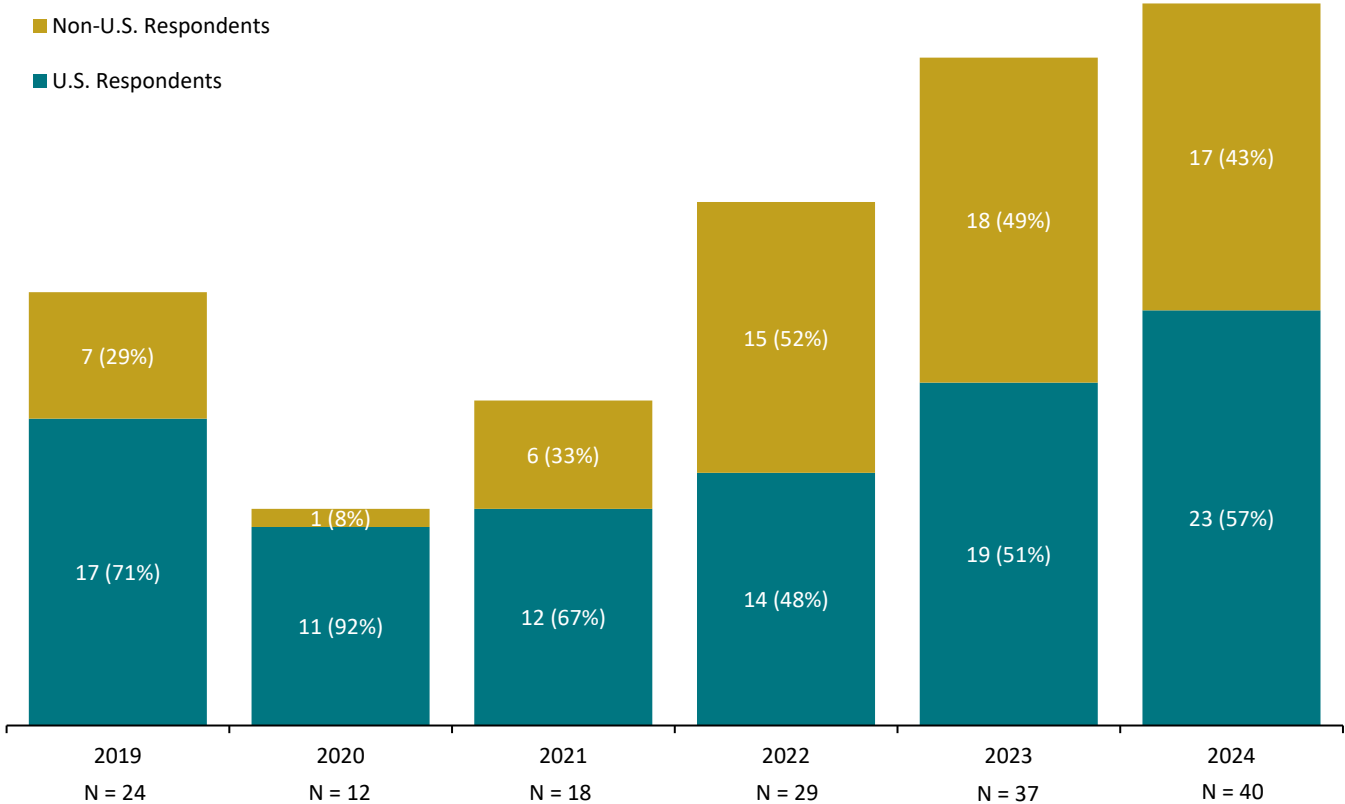
# Auditing Actions Involving U.S. and Non-U.S. Respondents

- Auditing Actions in 2024 involved non-U.S. respondents in Australia, Brazil, Canada, China, India, Indonesia, Israel, Mexico, the Netherlands, Pakistan, the Philippines, Singapore, Switzerland, and the United Arab Emirates.
- In 2024, 13 firms and nine individuals were involved in Auditing Actions with non-U.S. respondents, compared to 17 firms and seven individuals in 2023.

*The number of Auditing Actions involving U.S. respondents grew in 2024, but those involving non-U.S. respondents did not.*

- In 2024, the country, outside the United States, with the most Auditing Actions was Canada.

Figure 6: Auditing Actions Involving U.S. and Non-U.S. Respondents 2019–2024



Source: Settled Disciplinary Orders, Adjudicated Final Board Disciplinary Actions by Enforcement Effective Date, available at <https://pcaobus.org/oversight/enforcement/enforcement-actions>

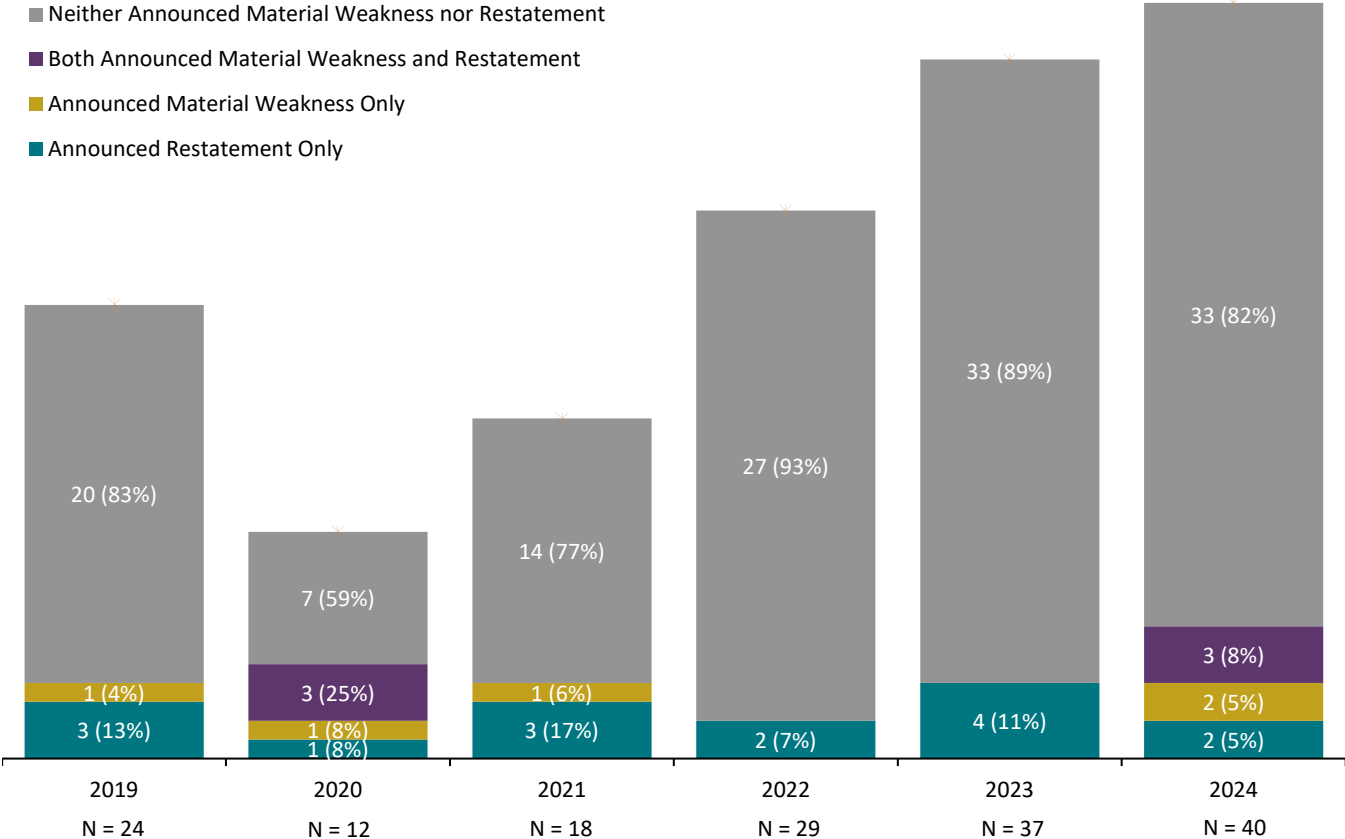
Note: Auditing Actions involving only individual respondents are classified as actions involving non-U.S. respondents if the individuals are licensed or reside outside the U.S.. Auditing Actions involving firm respondents are classified as actions involving non-U.S. respondents if (1) there is a single firm respondent, and the firm is headquartered outside the U.S.; or (2) there are multiple firm respondents and (a) all of the firm respondents are headquartered outside the U.S., or (b) one or more of the firm respondents are headquartered outside the U.S.. See Research Sample and Data Sources for additional information. Percentages may not sum to 100% due to rounding.

# Auditing Actions Referring to Announced Restatements and/or Material Weaknesses in Internal Control

- In 2024, 13% of Auditing Actions referred to an announced restatement, below the 2019–2023 average of 16%.
- Consistent with prior years, the vast majority of Auditing Actions in 2024 did not refer to an announced restatement and/or material weakness in internal control.

*For the first year since 2021, there were Auditing Actions that referred to a company’s disclosure of a material weakness in internal control.*

Figure 7: Auditing Actions Referring to Announcements of Restatements and/or Internal Control Weaknesses 2019–2024



Source: Settled Disciplinary Orders, Adjudicated Final Board Disciplinary Actions by Enforcement Effective Date, available at <https://pcaobus.org/oversight/enforcement/enforcement-actions>

Note: Auditing Actions “referring to announcements of restatements” are actions that refer to an announcement that the company will restate, may restate, or has unreliable financial statements. Auditing Actions “referring to announcements of material weaknesses in internal control” are actions that refer to an announcement that the company has a material weakness in internal control. See Research Sample and Data Sources for additional information. Percentages may not sum to 100% due to rounding.

# Number and Type of Respondents in Auditing Actions

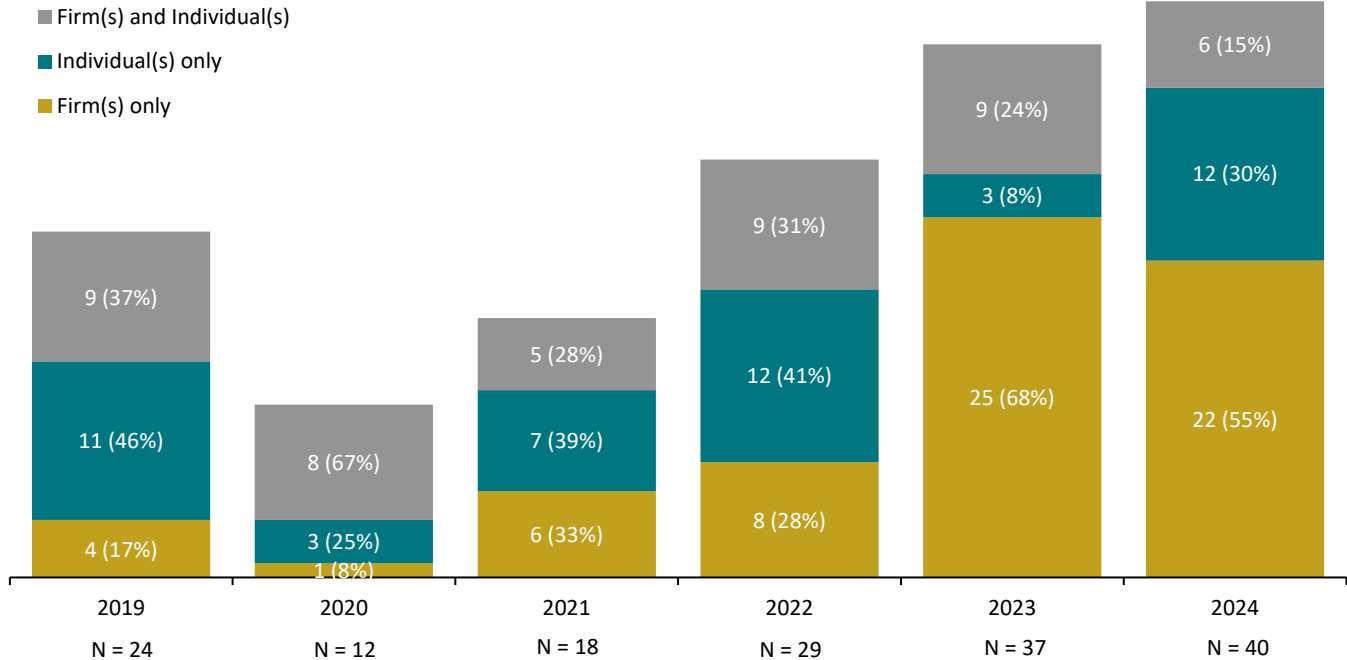
- The total number of respondents in 2024 Auditing Actions (53) was 39% higher than the 2019–2023 average (see Figure 8a).
- For the second consecutive year, the total number of firm respondents in Auditing Actions (28) exceeded the total number of individual respondents (25) (see Figure 8a).
- For the second consecutive year, the percentage of Auditing Actions that involved both Firm(s) and Individual(s) declined (see Figure 8b).

*In 2024 Auditing Actions, firms accounted for just over half of total respondents, a decrease from 2023 when firms made up approximately two-thirds of respondents.*

Figure 8a: Total Number of Respondents in Auditing Actions

	2019–2023		2023		2024	
	Average	Share	Number	Share	Number	Share
Individuals	21	55%	19	36%	25	47%
Firms	17	45%	34	64%	28	53%
<b>Total</b>	<b>38</b>	<b>100%</b>	<b>53</b>	<b>100%</b>	<b>53</b>	<b>100%</b>

Figure 8b: Type of Respondents in Auditing Actions



Source: Settled Disciplinary Orders, Adjudicated Final Board Disciplinary Actions by Enforcement Effective Date, available at <https://pcaobus.org/oversight/enforcement/enforcement-actions>

Note: See Research Sample and Data Sources for additional information. Percentages may not sum to 100% due to rounding.

# Allegations in Auditing Actions

- During 2024, the vast majority of Auditing Actions (80%) alleged violations of Auditing Standards.
- One in five actions involved not only violations of Auditing Standards, but also Ethics and Independence, and Quality Control Standards.
- Approximately 40% of Auditing Actions during 2024 involved alleged violations of Ethics and Independence.<sup>4</sup>
- All of the non-U.S. Auditing Actions during 2024 involved alleged violations of Auditing and/or Quality Control Standards.

*In over half of the 2024 Auditing Actions (52%), the PCAOB alleged violations of Quality Control Standards.*

- For the second consecutive year, the PCAOB included allegations related to Critical Audit Matters (CAMs) in Auditing Actions. Five Auditing Actions in 2024 included such allegations, up from three in 2023.

Figure 9: Allegations in Auditing Actions Heat Map™

	Ethics and Independence Only	Auditing Standards Only	Quality Control Standards Only	Ethics and Independence & Auditing Standards	Ethics and Independence & Quality Control Standards	Auditing & Quality Control Standards	Ethics and Independence & Auditing & Quality Control Standards
2022	0%	34%	10%	10%	0%	39%	7%
2023	8%	32%	8%	3%	5%	36%	8%
2024	0%	33%	15%	15%	5%	12%	20%
Trend							
		0%	0 - 5%	5 - 15%	15 - 25%	25%+	

Source: Settled Disciplinary Orders, Adjudicated Final Board Disciplinary Actions by Enforcement Effective Date, available at <https://pcaobus.org/oversight/enforcement/enforcement-actions>

Note: Alleged violations of Attestation Standards and SOX 105(c)(6) are included in “Auditing Standards.” During 2022, there was one Auditing Action that involved alleged violations of Attestation Standards. There were no Auditing Actions that involved alleged violations of Attestation Standards in 2023 or 2024. During 2022, 2023, and 2024, there were four, one, and one Auditing Actions that involved alleged violations of SOX 105(c)(6), respectively. See Research Sample and Data Sources for additional information.

# Monetary Penalties in Auditing Actions

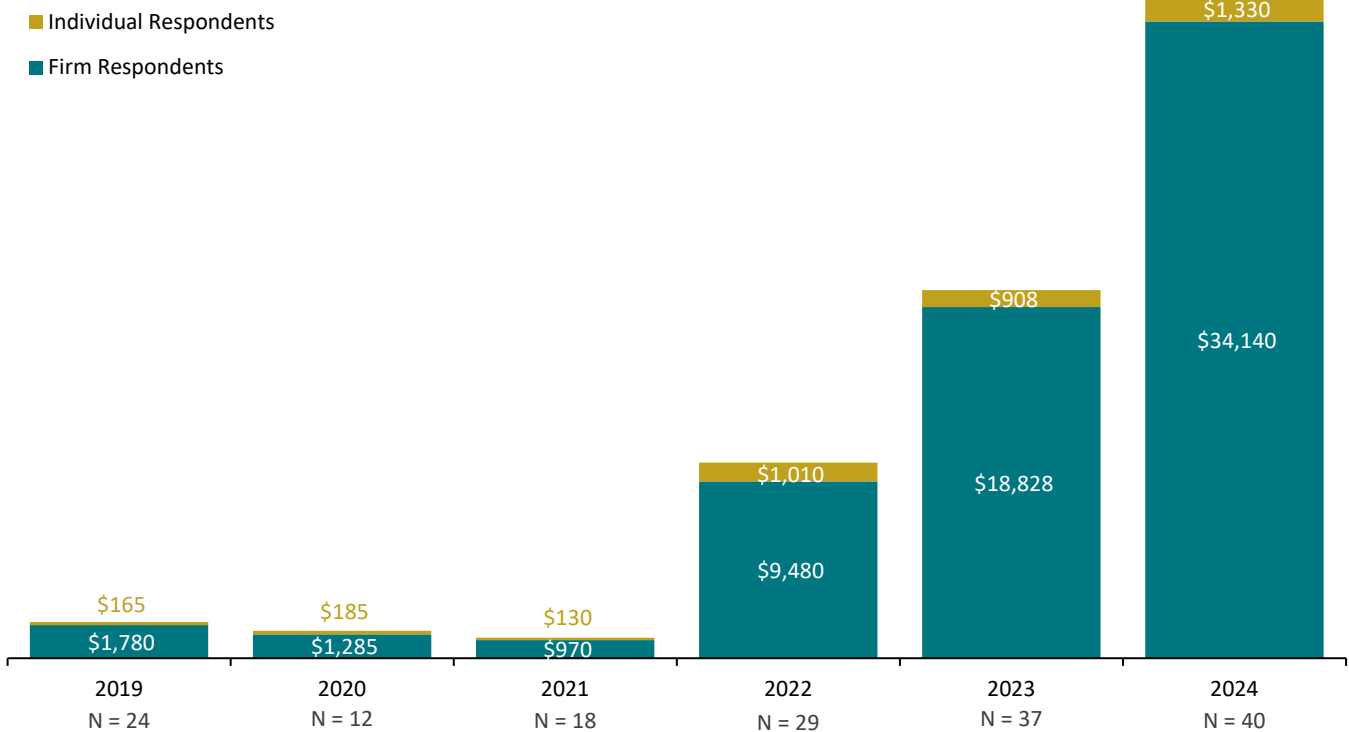
- Monetary penalties imposed on firms in 2024 Auditing Actions totaled \$34.1 million, nearly twice that of 2023.
- Monetary penalties imposed on individuals in 2024 Auditing Actions totaled \$1.3 million, in line with \$0.9 million in 2023 and the \$1.0 million in 2022.
- Although the number of Auditing Actions involving non-U.S. respondents accounted for less than half of the total Auditing Actions, they accounted for more than 80% of total monetary penalties (\$28.6 million).

*In 2024, monetary penalties nearly doubled the previous record set in 2023.*

- The PCAOB considered extraordinary cooperation when imposing sanctions on three firms in 2024, compared to one firm in 2023.

Figure 10: Monetary Penalties in Auditing Actions 2019–2024

(Dollars in thousands)



Source: Settled Disciplinary Orders, Adjudicated Final Board Disciplinary Actions by Enforcement Effective Date, available at <https://pcaobus.org/oversight/enforcement/enforcement-actions>

Note: Monetary penalties include fines imposed in settled and adjudicated actions. In four 2024 Auditing Actions, the penalties were imposed jointly and severally on individual and firm respondents in the same action. Fines imposed jointly and severally are split equally between the individual and firm respondents. In addition to the penalties presented in Figure 8, the PCAOB imposed monetary penalties of \$270,000 in 11 Other Actions in 2024. See Research Sample and Data Sources for additional information.

- The PCAOB imposed monetary penalties against 92% of respondents in 2024, compared to 100% of respondents in 2023.<sup>5</sup>
- The median monetary penalty imposed on individual respondents in 2024 (\$45,000) was more than double the average median penalty against firms in 2019–2023 (\$17,000).

*The PCAOB imposed nearly 90% of the total monetary penalties in 2024 against five respondents.*

- The median monetary penalty imposed on firm respondents in 2024 (\$60,000) decreased slightly from the median penalty against firms in 2023 (\$63,000).

**Figure 11: Monetary Penalties in Auditing Actions by Respondent**

(Dollars in thousands)

	2019–2023 Average		2023		2024	
	Firms	Individuals	Firms	Individuals	Firms	Individuals
Total Respondents	17	21	34	19	28	25
Respondents Fined	16	16	34	19	26	23
Percentage of Respondents Fined	94%	76%	100%	100%	93%	92%
Average Penalty	\$296	\$22	\$554	\$48	\$1,219	\$53
Median Penalty	\$55	\$17	\$63	\$40	\$60	\$45
Maximum Penalty	\$1,940	\$65	\$4,000	\$100	\$25,000	\$150
<b>Total Penalties</b>	<b>\$2,910</b>	<b>\$414</b>	<b>\$18,828</b>	<b>\$908</b>	<b>\$34,140</b>	<b>\$1,330</b>

Source: Settled Disciplinary Orders, Adjudicated Final Board Disciplinary Actions by Enforcement Effective Date, available at <https://pcaobus.org/oversight/enforcement/enforcement-actions>

Note: Monetary penalties include fines imposed in settled and adjudicated actions. In four Auditing Actions disclosed in 2024, the penalties were imposed jointly and severally on the individual and firm respondents in the same action. Fines imposed jointly and severally are split equally between the individual and firm respondents. In addition to the penalties presented in Figure 9, the PCAOB imposed monetary penalties of \$270,000 in 11 Other Actions in 2024. See Research Sample and Data Sources for additional information.

# Non-Monetary Sanctions in Auditing Actions

- The PCAOB may impose non-monetary sanctions, including censures and limitations on the ability to audit public companies or broker-dealers.<sup>6</sup>
- Nearly three-quarters of firm respondents in 2024 Auditing Actions were required to undertake remedial actions (71%), including actions related to quality control policies and procedures and training.
- Approximately one in five firm respondents in 2024 Auditing Actions had their registration revoked on a temporary (14%) or permanent (7%) basis.
- Temporary revocations of firms’ registrations in 2024 Auditing Actions were for 2.5 years on average, with 25% of such firms required to take remedial actions before applying for reinstatement.
- The proportion of individual respondents in Auditing Actions that were barred decreased from 85% in 2023 to 76% in 2024.

*The PCAOB required 11% of firm respondents in 2024 Auditing Actions to retain an independent consultant, down from 15% in 2023.*

- Approximately one in 12 individual respondents in 2024 Auditing Actions were permanently barred from auditing public companies or broker-dealers (8%), half of the number of individual respondents in 2023.
- Temporary bars on individuals in 2024 Auditing Actions averaged 2.5 years, and 53% of those barred were required to complete continuing professional education (CPE) for reinstatement.

Figure 12: Non-Monetary Sanctions in Auditing Actions Heat Map™

Panel A: Firm Respondents

	Censure Only	Remedial Actions	Independent Consultant	Remedial Actions & Independent Consultant	Suspension	Temporary Revocation	Permanent Revocation
2022	6%	52%	0%	12%	6%	18%	6%
2023	9%	55%	3%	12%	0%	15%	6%
2024	4%	64%	4%	7%	0%	14%	7%
Trend							

Panel B: Individual Respondents

	Censure Only	Limiting Activities	Suspension Only	Suspension & Limiting Activities	Temporary Bar	Temporary Bar & Limiting Activities	Permanent Bar
2022	8%	12%	12%	4%	48%	4%	12%
2023	5%	5%	0%	5%	53%	11%	21%
2024	4%	20%	0%	0%	68%	0%	8%
Trend							

0%	0 - 5%	5 - 15%	15 - 25%	25%+
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Source: Settled Disciplinary Orders, Adjudicated Final Board Disciplinary Actions by Enforcement Effective Date, available at <https://pcaobus.org/oversight/enforcement/enforcement-actions>

Note: In addition to imposing the non-monetary sanctions identified in the Heat Maps™, the PCAOB censured all firms in 2023 and 2024 Auditing Actions. The PCAOB censured all but two individuals in both 2023 and 2024 Auditing Actions. The PCAOB required four firms and one firm in 2023 and 2024, respectively, to undertake remedial actions prior to applying for reinstatement of their registration. Six individuals and 11 individuals in 2023 and 2024, respectively, were also required to complete additional continuing professional education (CPE).

# Research Sample and Data Sources

- “Auditing Actions” include alleged violations of (1) Auditing Standards, (2) Attestation Standards, (3) Ethics and Independence Rules, (4) Quality Control Standards, and (5) SOX 105(c)(6) (i.e., failure to supervise associated persons).
- “Other Actions” include alleged violations of registration and reporting rules and non-cooperation with PCAOB inspections and investigations.
- “Total Actions” include “Auditing Actions” and “Other Actions.” The research sample does not include terminations of bars.
- The data source used in this report comprises Settled Disciplinary Orders and Adjudicated Disciplinary Orders by Enforcement Effective Date, available on the PCAOB’s website at <https://pcaobus.org/oversight/enforcement/enforcement-actions>.



# Endnotes

- <sup>1</sup> As required by the Sarbanes-Oxley Act (SOX), the PCAOB keeps its investigations and disciplinary proceedings confidential and nonpublic until the matter is settled or otherwise final. See PCAOB, “Enforcement,” <https://pcaobus.org/oversight/enforcement> (“As required by the Sarbanes-Oxley Act, PCAOB investigations and disciplinary proceedings are confidential and nonpublic.”). The PCAOB reports enforcement actions by “Enforcement Effective Date” and by “Board Action Year.” The “Enforcement Effective Date” may be later than the “Board Action Year” if a respondent in an adjudicated action petitions for SEC review or if the SEC elects to review the Board-imposed sanction. The “Enforcement Effective Date” is used in this research because Board-imposed sanctions are not final until that date. See PCAOB, “Enforcement Actions,” <https://pcaobus.org/oversight/enforcement/enforcement-actions>.
- <sup>2</sup> The Biden administration did not end until January 19, 2025. However, because this report focuses only on actions through December 31, 2024, the Biden administration term has been truncated. The PCAOB finalized two actions between January 1 and January 19, 2025, both of which were Auditing Actions.
- <sup>3</sup> The research sample includes enforcement actions related to the performance of an audit (“Auditing Actions”) and enforcement actions related to the PCAOB’s oversight (“Other Actions”). “Auditing Actions” include alleged violations of (1) Auditing Standards, (2) Attestation Standards, (3) Ethics and Independence Rules, (4) Quality Control Standards, and (5) SOX 105(c)(6) (i.e., failure to supervise associated persons). “Other Actions” include alleged violations of registration and reporting rules and non-cooperation with a PCAOB inspection or investigation. “Total Actions” include “Auditing Actions” and “Other Actions.” The research sample does not include termination of bars. See PCAOB, “Standards,” <https://pcaobus.org/oversight/standards>; PCAOB, “PCAOB Issues Release on Failure to Supervise,” August 5, 2010, [https://pcaobus.org/news-events/news-releases/news-release-detail/pcaob-issues-release-on-failure-to-supervise\\_301](https://pcaobus.org/news-events/news-releases/news-release-detail/pcaob-issues-release-on-failure-to-supervise_301); PCAOB, “Enforcement,” <https://pcaobus.org/oversight/enforcement>.
- <sup>4</sup> The PCAOB staff has stated that it focuses its work on failures relating to auditor independence. See, e.g., PCAOB, “Enforcement,” <https://pcaobus.org/oversight/enforcement>.
- <sup>5</sup> For the two individual and two firm respondents that were not fined in 2024, their respective settled disciplinary orders indicate that, based on the respondents’ conduct, the PCAOB would have imposed penalties of \$50,000–\$75,000 jointly and severally if it had not taken the respondents’ financial resources into consideration.
- <sup>6</sup> According to the PCAOB, “[w]hen violations are found, the PCAOB may impose sanctions, including censures, monetary penalties, and limitations on a firm’s or an individual’s ability to audit public companies or broker-dealers.” See PCAOB, “Enforcement,” <https://pcaobus.org/oversight/enforcement>.

# About the Authors

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## Cornerstone Research

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