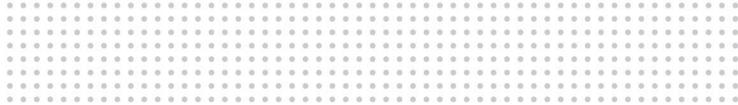


A hand holding a pen is the central focus, overlaid with various financial data visualizations including a line graph, a pie chart with segments labeled 15%, 20%, and 25%, and a bar chart with an upward-pointing arrow. The background is a blurred office setting with a computer monitor.

2025 YEAR IN REVIEW

# Public Company Accounting Oversight Board (PCAOB) Enforcement Activity

REVIEW & ANALYSIS

A decorative horizontal grid of small grey dots.

CORNERSTONE RESEARCH  
Economic and Financial Consulting and Expert Testimony



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## Executive Summary

The PCAOB finalized 37 enforcement actions (Total Actions) during 2025—a decrease of 27% from 2024 and the lowest number since 2021. Actions involving the performance of an audit (Auditing Actions) totaled 33, an 18% decrease from 2024. In 73% of the 2025 Auditing Actions, the PCAOB alleged violations of Quality Control Standards, an increase from 53% in 2024.

Despite congressional legislation proposing the elimination of the PCAOB, the U.S. Securities and Exchange Commission (SEC) approved the PCAOB's budget, allowing it to continue operations with the stated purpose of “refocusing on [its] core mission” to drive improvements in audit quality.<sup>1</sup>

The Auditing Actions finalized during the first half of 2025 made up 73% of the annual total. [\(page 4\)](#)

Firms comprised over two-thirds of total respondents in 2025 Auditing Actions, up from approximately one-half in 2024. [\(page 6\)](#)

In 2025, 59% of Auditing Actions involving non-U.S. respondents alleged violations of Quality Control Standards only, compared to 6% of those involving U.S. respondents. [\(page 8\)](#)

Monetary penalties imposed in 2025 Auditing Actions totaled \$17.6 million, a 50% decrease compared to 2024 but above the five-year average from 2020 to 2024. [\(page 9\)](#)

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

	2020–2024 Average	2024	2025
Number of Total Actions	36	51	37
Number of Auditing Actions	28	40	33
<i>Respondents in Auditing Actions</i>			
Number of Individual Respondents	21	25	12
Number of Firm Respondents	20	28	27
Total Respondents in Auditing Actions	41	53	39
<i>Monetary Penalties in Auditing Actions</i>			
Number of Respondents Fined	37	49	38
Percentage of Respondents Fined	89%	92%	97%
Total Monetary Penalties in Auditing Actions	\$13,653	\$35,470	\$17,595

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.

# PCAOB Enforcement at a Glance: Chair Erica Williams' Tenure

Erica Williams was sworn in as Chair of the PCAOB on January 10, 2022, and departed on July 22, 2025.<sup>2</sup> During her three-and-a-half-year tenure, Chair Williams finalized 134 Auditing Actions and imposed \$83.0 million in associated monetary penalties. This \$83.0 million represents 76% of *all* monetary penalties imposed in Auditing Actions by the PCAOB throughout its 23-year history.

In 2022, the PCAOB secured the ability to inspect and investigate audits performed by China-based firms.<sup>3</sup> From 2022 to 2025, the PCAOB finalized 66 Auditing Actions against foreign (non-U.S.) firms, which represented nearly 50% of *all* Auditing Actions finalized during Chair Williams' tenure (134). These 66 Auditing Actions account for more than half of *all* Auditing Actions finalized against non-U.S. firms throughout the PCAOB's history (123). George R. Botic became Acting Chair of the PCAOB effective July 23, 2025.<sup>4</sup>

In 2025, only five Auditing Actions were finalized under Acting Chair Botic, compared to the 28 before Chair Williams' departure. Of the \$17.6 million in total monetary penalties imposed in Auditing Actions in 2025, \$17.3 million, or over 98%, were imposed under Chair Williams.

On February 10, 2026, Demetrios (Jim) Logothetis was sworn in as PCAOB Chairman, succeeding Acting Chair Botic. Dr. Mark A. Calabria and Steven D. Laughton were sworn in as Board Members on the same day.<sup>5</sup>

**Figure 2: Enforcement Activity Under Chair Williams**

(Dollars in thousands)

	Total PCAOB Enforcement 1/1/02-12/31/25	PCAOB Enforcement Under Chair Williams 1/10/22-7/22/25
Total Actions	538	177
Total Auditing Actions	407	134
U.S. Auditing Actions	284	68
Non-U.S. Auditing Actions	123	66
Individual Respondents in Auditing Actions	340	80
Firm Respondents in Auditing Actions	292	103
Total Monetary Penalties	\$112,247	\$84,135
Total Monetary Penalties in Auditing Actions	\$108,690	\$82,990
Number of Respondents Fined in Auditing Actions	387	177
Percentage of Respondents Fined in Auditing Actions	61%	97%
Median Monetary Penalty for Auditing Actions (Individuals)	\$0	\$35
Median Monetary Penalty for Auditing Actions (Firms)	\$20	\$75

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.

# 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>6</sup>

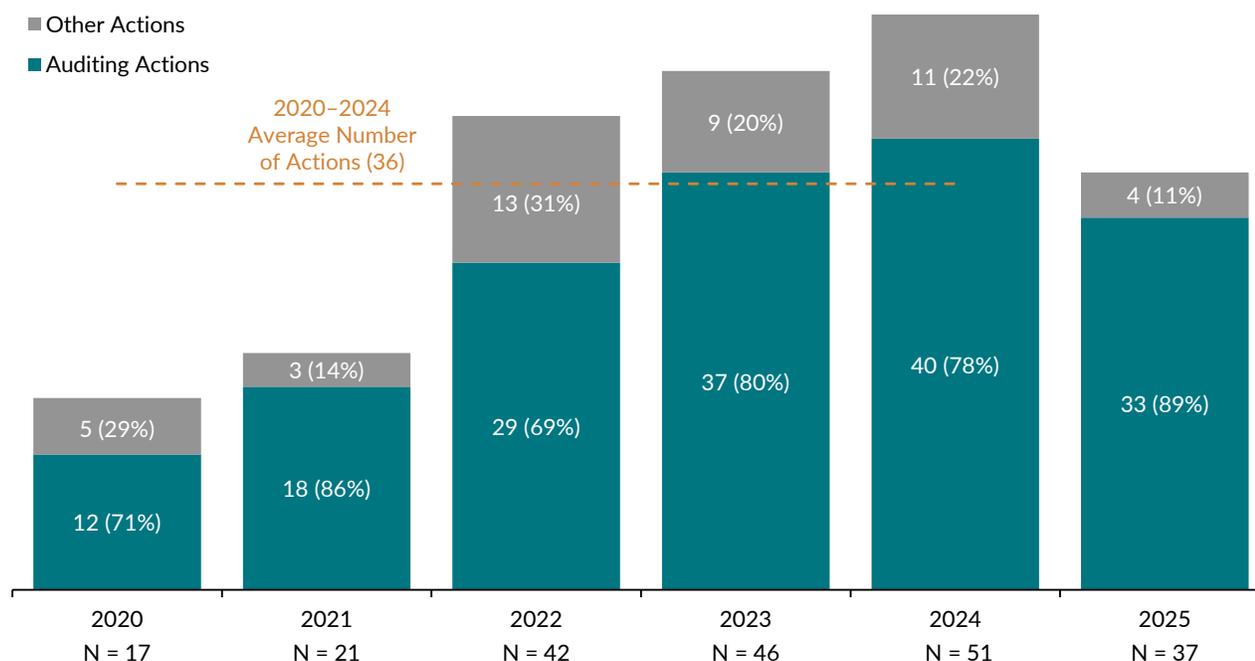
For the first year since 2020, Total Actions decreased, totaling 37 in 2025, with the majority (31) finalized prior to Chair Williams' departure.

*In 2025, Auditing Actions decreased by 18%, dropping to the lowest number since 2021.*

Despite a year-over-year decline to 37 Total Actions in 2025, Total Actions were consistent with the 2020–2024 average (36).

During 2025, 36 Total Actions were settled. In addition, one adjudicated action became effective, compared to none in 2024.

**Figure 3: Total Actions by Year**  
2020–2025



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

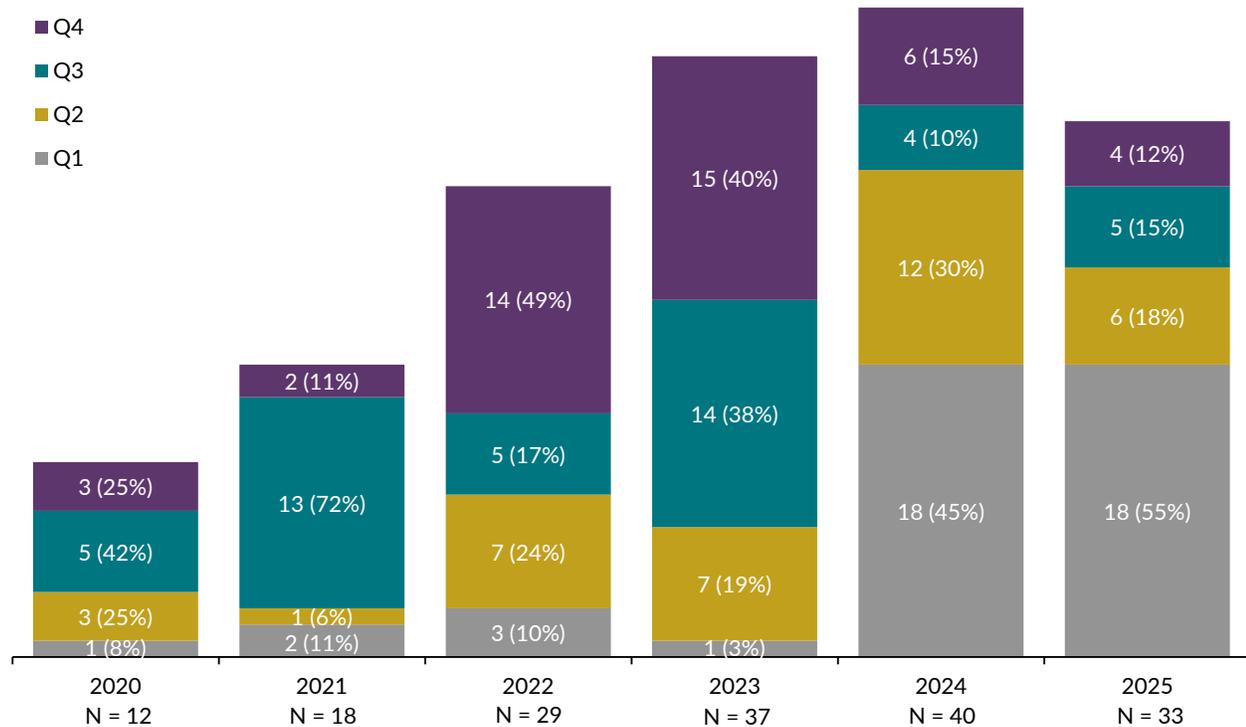
During the first half of 2025, the PCAOB finalized 24 Auditing Actions, nearly three times the number finalized during the second half of the year.

For the second year in a row, 18 Auditing Actions were finalized in the first quarter, the largest quarterly total in the PCAOB’s history.

Only five Auditing Actions were finalized in the second half of 2025 following Chair Williams’ departure on July 22, 2025.

*73% of 2025 Auditing Actions were finalized in the first half of the year.*

**Figure 4: Auditing Actions by Quarter**  
2020-2025



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 2025 involved non-U.S. respondents in Australia, Brazil, Canada, China, Colombia, Israel, Italy, Mexico, the Netherlands, Peru, Singapore, South Korea, Switzerland, and the United Kingdom.

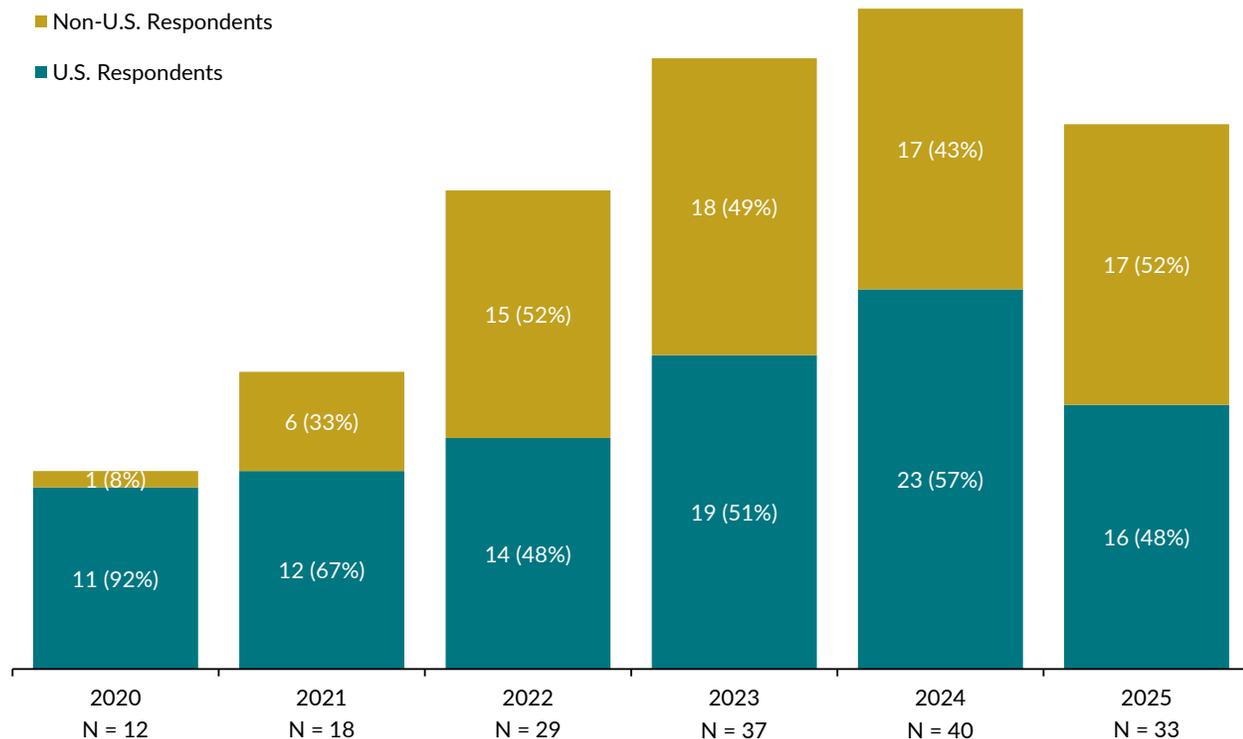
In 2025, 15 firms and three individuals were involved in Auditing Actions with non-U.S. respondents, compared to 13 firms and nine individuals in 2024.

The number of Auditing Actions involving non-U.S. respondents remained unchanged in 2025, but the number of those involving U.S. respondents decreased.

*For the fourth year in a row, the total Auditing Actions involving U.S. and non-U.S. respondents represented a near 50/50 split.*

In 2025, the country (excluding the U.S.) with the most Auditing Actions was the Netherlands.

**Figure 5: Auditing Actions Involving U.S. and Non-U.S. Respondents 2020–2025**



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.

# Number and Type of Respondents in Auditing Actions

The total number of respondents in 2025 Auditing Actions (39) was just below the 2020–2024 average (41).

In 2025, for the third consecutive year, the total number of firm respondents in Auditing Actions (27) exceeded the total number of individual respondents (12).

While, as in recent years, the majority of Auditing Actions in 2025 involved firms only, the number of these actions declined for the second consecutive year.

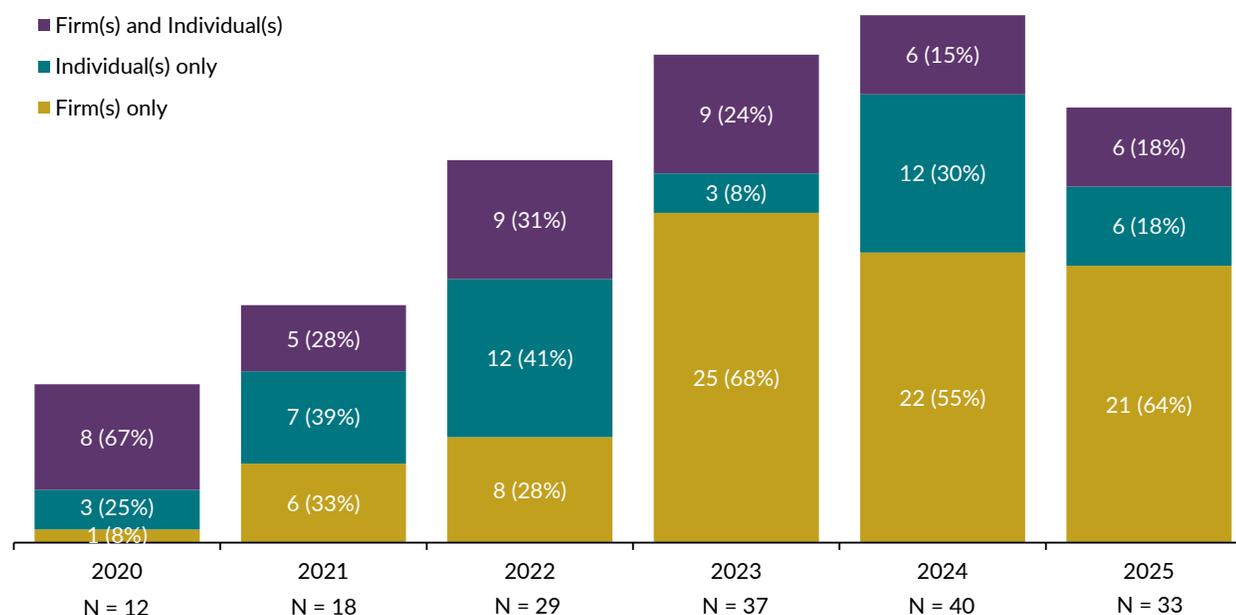
*In 2025 Auditing Actions, firms accounted for just over two-thirds of total respondents, an increase from 2024 when firms made up approximately one-half of respondents.*

The number of individual respondents in 2025 Auditing Actions hit a six-year low of 12, a 50% decrease from 25 in 2024.

Figure 6a: Total Number of Respondents in Auditing Actions

	2020–2024		2024		2025	
	Average	Share	Number	Share	Number	Share
Individuals	21	51%	25	47%	12	31%
Firms	20	49%	28	53%	27	69%
Total	41	100%	53	100%	39	100%

Figure 6b: Type of Respondents in Auditing Actions 2020–2025



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

*The PCAOB alleged violations of Quality Control Standards in 73% of the 2025 Auditing Actions. In one-third of the 2025 Auditing Actions, this was the only allegation.*

During 2025, the majority of Auditing Actions (67%) alleged violations of Auditing Standards.

In 2025, the highest concentration of alleged violations in Auditing Actions was Quality Control Standards only. In contrast, from 2022 to 2024, the highest concentration involved Auditing Standards.

For the second consecutive year, Auditing Actions included allegations related to Critical Audit Matters (CAMs). Nine Auditing Actions in 2025 included such allegations, up from five in 2024.

In 2025, one Auditing Action referred to an announced restatement, and another referred to a material weakness in internal control. Both involved alleged violations of Auditing Standards.

Approximately 21% of 2025 Auditing Actions involved alleged violations of Ethics and Independence.<sup>7</sup>

Figure 7: Allegations in Auditing Actions Heat Map™



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 and 2025, there was one Auditing Action in each year 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, there were four Auditing Actions that involved alleged violations of SOX 105(c)(6). In each year since, there has been one Auditing Action that involved alleged violations of SOX 105(c)(6). See Research Sample and Data Sources for additional information. Percentages may not sum to 100% due to rounding.

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

In 2025, 94% of Auditing Actions involving U.S. respondents alleged violations of Auditing Standards, compared to 41% of those involving non-U.S. respondents.

For the past two years, every Auditing Action involving U.S. and non-U.S. respondents has included an allegation of Auditing Standards or Quality Control Standards.

*The PCAOB alleged violations of Quality Control Standards in 88% of 2025 Auditing Actions involving non-U.S. respondents, compared to 65% in 2024.*

**Figure 8a: Allegations in Auditing Actions Involving U.S. Respondents 2020-2025**



**Figure 8b: Allegations in Auditing Actions Involving Non-U.S. Respondents 2020-2025**



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

Note: Percentages may not sum to 100% due to rounding.

# Monetary Penalties in Auditing Actions

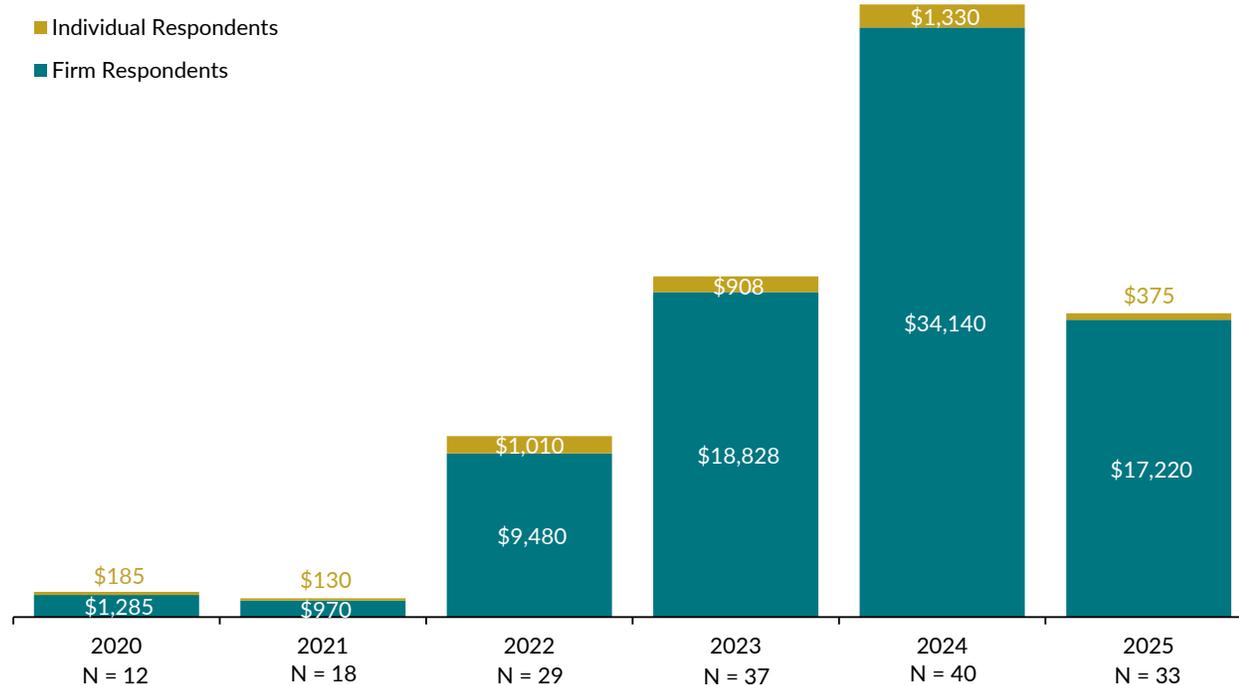
Although Auditing Actions involving non-U.S. respondents made up approximately one-half of the total Auditing Actions, they accounted for more than 90% of total monetary penalties (\$16.3 million).

The PCAOB highlighted its consideration of extraordinary cooperation when imposing sanctions on six firms in 2025, compared to three firms in 2024.

*Monetary penalties imposed on firms in 2025 Auditing Actions totaled \$17.2 million, nearly half the prior year's total.*

Monetary penalties imposed on individuals in 2025 Auditing Actions totaled \$0.4 million, the lowest amount since 2021.

**Figure 9: Monetary Penalties in Auditing Actions**  
2020–2025  
(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 2025 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 9, the PCAOB imposed monetary penalties of \$65,000 in four Other Actions in 2025. See Research Sample and Data Sources for additional information.

The median monetary penalty imposed on firm respondents in 2025 (\$175,000) was more than double the 2024 median (\$60,000).

The PCAOB imposed nearly two-thirds of total monetary penalties in 2025 against four respondents.

In 2025, the PCAOB imposed monetary penalties against 97% of respondents, compared to 92% in 2024.<sup>8</sup>

*For firm respondents, the 2025 median monetary penalty in Auditing Actions alleging violations of Quality Control Standards only was eight times higher than in actions alleging violations of Auditing Standards only.*

**Figure 10: Monetary Penalties in Auditing Actions by Respondent**  
(Dollars in thousands)

	2020–2024 Average		2024		2025	
	Firms	Individuals	Firms	Individuals	Firms	Individuals
Total Respondents	20	21	28	25	27	12
Respondents Fined	19	18	26	23	27	11
Percentage of Respondents Fined	95%	86%	93%	92%	100%	92%
Average Penalty	\$512	\$32	\$1,219	\$53	\$638	\$31
Median Penalty	\$63	\$26	\$60	\$45	\$175	\$29
<i>Median Penalty by Allegation Type:</i>						
Auditing Standards Only	\$23	\$25	\$36	\$50	\$60	\$33
Quality Control Standards Only	\$706	\$90	\$800	\$80	\$500	N/A
Auditing & Quality Control Standards	\$85	\$24	\$68	\$31	\$50	\$29
Maximum Penalty	\$6,840	\$90	\$25,000	\$150	\$3,000	\$75
Total Penalties	\$12,941	\$713	\$34,140	\$1,330	\$17,220	\$375

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 2025, 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 10, the PCAOB imposed monetary penalties of \$65,000 in four Other Actions in 2025. 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>9</sup>

Nearly 82% of firm respondents in 2025 Auditing Actions were required to undertake remedial actions, including actions related to quality control policies and procedures and training.

Approximately one in five firm respondents in 2025 Auditing Actions had its registration revoked on a temporary (11%) or permanent (7%) basis.

Temporary revocations of firms' registrations in 2025 Auditing Actions were for 2.3 years on average, with 67% of those firms required to take remedial actions before applying for reinstatement.

*The proportion of individual respondents in Auditing Actions who were barred reached a four-year high of 92% in 2025.*

In 25% of 2025 Auditing Actions involving individuals, respondents were permanently barred from auditing public companies or broker-dealers, triple the percentage of individual respondents in 2024.

Temporary bars on individuals in 2025 Auditing Actions averaged 2.8 years, and 75% of those barred were required to complete continuing professional education (CPE) for reinstatement.

**Figure 11: 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%
2025	0%	75%	0%	7%	0%	11%	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%
2025	0%	0%	8%	0%	67%	0%	25%
Trend							
		0.0%	0.1-4.9%	5.0-14.9%	15.0-24.9%	25.0%+	

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 2024 and 2025 Auditing Actions. The PCAOB censured all individuals in 2025 Auditing Actions, and all but two individuals in 2024 Auditing Actions. Percentages may not sum to 100% due to rounding

# 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> Paul S. Atkins, “Statement on PCAOB 2026 Budget,” January 22, 2026, <https://www.sec.gov/newsroom/speeches-statements/atkins-statement-pcaob-2026-budget-012226>.
- <sup>2</sup> Chair Williams announced on July 15, 2025, that she would leave the PCAOB on July 22, 2025. See PCAOB, “Chair Williams to Depart PCAOB July 22 Following Record Accomplishments,” July 15, 2025, <https://pcaobus.org/news-events/news-releases/news-release-detail/chair-williams-to-depart-pcaob-july-22-following-record-accomplishments/>. One Auditing Action was finalized on the date of Chair Williams’ departure and is considered part of her tenure.
- <sup>3</sup> PCAOB, “PCAOB Secures Complete Access to Inspect, Investigate Chinese Firms for First Time in History,” December 15, 2022, <https://pcaobus.org/news-events/news-releases/news-release-detail/fact-sheet-pcaob-secures-complete-access-to-inspect-investigate-chinese-firms-for-first-time-in-history>.
- <sup>4</sup> SEC, “SEC Announces George Botic to Serve as Acting Chair of the Public Company Accounting Oversight Board,” July 21, 2025, <https://www.sec.gov/newsroom/press-releases/2025-100-sec-announces-george-botic-serve-acting-chair-public-company-accounting-oversight-board>.
- <sup>5</sup> PCAOB, “PCAOB Chairman Logothetis and Board Members Calabria and Loughton Sworn In Today,” February 10, 2026, <https://pcaobus.org/news-events/news-releases/news-release-detail/pcaob-chairman-logothetis-board-members-calabria-and-loughton-sworn-in-today>.
- <sup>6</sup> As described above, 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 terminations 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>7</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>8</sup> For the one individual respondent who was not fined in 2025, the respective settled disciplinary order indicates that, based on the respondent’s conduct, the PCAOB would have imposed a penalty of \$50,000 if it had not taken the respondent’s financial resources into consideration.
- <sup>9</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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Russell Molter is a principal in Cornerstone Research's Chicago office, specializing in accounting, auditing, merger efficiencies, and forensic investigations. Mr. Molter works closely with attorneys to provide expert support at all stages of litigation and regulatory proceedings. He has more than a decade of experience with matters involving U.S. Generally Accepted Accounting Principles (GAAP) and Generally Accepted Auditing Standards (GAAS). His experience spans industries such as finance, healthcare, manufacturing, oil and gas, and technology and includes analyzing a diverse range of accounting issues. His expertise includes cost and managerial accounting, financial reporting, income taxes, revenue recognition, and contingent liabilities. Mr. Molter is a certified public accountant (CPA) and a certified fraud examiner (CFE).

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### *Principal*

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The views expressed herein are solely those of the authors and do not necessarily represent the views of Cornerstone Research.



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