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AUDIT COMMITTEE AND AUDITOR OVERSIGHT UPDATE

This Update summarizes recent developments relating to public company audit committees and their oversight of financial reporting and of the company's relationship with its auditor.

Congress Invalidates Resource Extraction Payment Disclosure; SEC is Reconsidering Conflict Minerals and Pay Ratio Rules

For public companies and their audit committees, one of the many interesting public policy questions arising from the change in presidential administrations is how the SEC's disclosure requirements will be affected. One facet of the answer to that question is already beginning to emerge: The SEC rules implementing three controversial disclosure provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) are not likely to survive, at least in their current form. In particular:

- On February 14, President Trump signed a Congressional resolution invalidating the SEC's resource extraction payment disclosure rule. This is the first piece of legislation the new president has signed and the first time in 16 years that Congress has exercised its authority to cancel an agency rule.

- Acting SEC Chair Piwowar has directed the staff to reconsider both the conflict minerals and proxy ratio disclosure rules. In the case of conflict minerals, press reports indicate that President Trump may preempt the need for such a review by issuing an executive order suspending the rule.

Resource Extraction Payment Disclosure

The Dodd-Frank Act directed the SEC to require public companies that engage in resource extraction to file a report with the SEC disclosing payments made to the U.S. federal government or to foreign governments for the commercial development of oil, natural gas or minerals. The Commission initially adopted such a rule in 2012, but the rule was invalidated by the U.S. District Court for the District of Columbia. The court held that the SEC's reasons for requiring resource extraction payment reports to be made public were arbitrary and capacious, particularly in cases where public disclosure would violate the law of the country in which the resource extraction payment was made. See January 2016 Update. On June 27, 2016, the SEC re-issued a slightly revised version of the rule with a May, 2019 compliance date. See June-July 2016 Update.

In early February, both houses of Congress passed a joint resolution under the Congressional Review Act (CRA) disapproving the new

resource extraction payment disclosure rule. The CRA empowers Congress to void agency rules within 60 legislative days of receiving notice of the adoption of a rule. Agencies may not reissue a disapproved rule in substantially the same form unless specifically authorized by a subsequent law. As noted above, President Trump signed the resource extraction payment rule disapproval resolution on February 14.

SEC Reconsideration of Conflict Minerals and Pay Ratio Disclosure

The five-member SEC currently has three vacancies, which will allow President Trump to appoint a new majority, subject to Senate confirmation. Jay Clayton, a New York-based securities lawyer, has been nominated as SEC chair, but his confirmation hearings have not yet been scheduled. In the interim, the President has designated one of the two remaining Commissioners, Michael Piwowar, as acting chair. While it is unlikely that any major disclosure initiatives will be consummated until the Commission is at full strength, Acting Chair Piwowar has directed the staff to revisit the conflict minerals reporting and pay ratio disclosure rules.

Conflict Minerals Reporting

As described in the August-September 2015 Update, Section 1502 of the Dodd-Frank Act directed the SEC to adopt disclosure requirements applicable to companies that manufacture products that contain "conflict minerals" (tin, tantalum, tungsten, or gold – sometimes referred to as "3TG"). In simplified terms, such companies must perform a "reasonable country of origin inquiry" to determine whether the 3TG used in their manufacturing originates in the Democratic Republic of the Congo (DRC) or its neighbors (the covered countries). If the company concludes that its conflict minerals did (or may have) originated in the covered countries, it must perform due diligence to determine whether its supply chain includes groups engaged in forced labor or other violence. If so, the company must file a Conflict Minerals Report with the SEC listing those products. Since the filing requirement took effect in 2013, companies have struggled to collect the supply-chain information required by the rule, and compliance levels have been uneven. Reports for 2016 are due May 31, 2017.

On January 31, Acting Chair Piwowar issued a statement indicating that he had directed the SEC staff to reconsider whether guidance on conflict minerals reporting that the SEC issued in 2014 "is still appropriate and whether any additional relief is appropriate." While the 2014 guidance relates specifically to the impact of litigation challenging the conflict minerals rule, Mr. Piwowar made clear that his concerns go much farther:

> "While visiting Africa last year, I heard first-hand from the people affected by this misguided rule. The disclosure requirements have caused a de facto boycott of minerals from portions of Africa, with effects far beyond the Congo-adjacent region. Legitimate mining operators are facing such onerous costs to comply with the rule that they are being put out of business. It is also unclear that the rule has in fact resulted in any reduction in the power and control of armed gangs or eased the human suffering of many innocent men, women, and children in the Congo and surrounding areas. Moreover, the withdrawal from the region may undermine U.S. national security interests by creating a vacuum filled by those with less benign interests."

Separately, press accounts have stated that President Trump is considering issuing an executive order suspending conflict minerals reporting for two years. The Dodd-Frank Act expressly authorizes the SEC to waive conflict minerals reporting for up to two years if the President determines that such a waiver is in the national security interest of the United States.

Pay Ratio Disclosure

As also described in the August-September 2015 Update, another provision of the Dodd-Frank Act, Section 953(b), required the Commission to adopt a CEO pay ratio disclosure rule. That rule, which took effect for fiscal years beginning after January 1, 2017, requires public companies to disclose the median total annual compensation of all employees, except the chief executive officer; the annual total compensation of the CEO; and the ratio of these two compensation amounts. Subject to some limited exceptions, the determination of the median employee's total annual compensation must include all full-time, part-time, seasonal, and temporary employees of the company and its subsidiaries worldwide. In comments filed with the SEC during the rulemaking, many companies asserted that data-gathering to support compliance would be burdensome, particularly for companies with multinational operations.

On February 6, Acting Chair Piwowar issued a statement, similar to his action with respect to conflict minerals, directing the SEC staff to reconsider the implementation of the pay ratio rule and to determine whether additional guidance or relief is appropriate. He also invited public comment for 45 days. The Acting Chair explained his rationale in these terms:

> "Based on comments received during the rulemaking process, the Commission delayed compliance for companies until their first fiscal year beginning on or after January 1, 2017. Issuers are now actively engaged in the implementation and testing of systems and controls designed to collect and process the information necessary for compliance. However, it is my understanding that some issuers have begun to encounter unanticipated compliance difficulties that may hinder them in meeting the reporting deadline."

Comment: As of February 14, the conflict minerals and pay ratio disclosure requirements remain in effect, and audit committees should, as a matter of prudence, expect management to be prepared to comply.

- As to conflict minerals, companies that are subject to the requirement should already have a compliance structure in place. There is a significant possibility of an executive order-based suspension. However, until that occurs, companies should continue their supply chain due diligence and other preparations for reporting at the end of May. Even if the requirement is suspended, and the suspension survives judicial challenge, some companies may find that their customers will demand that this type of information continue to be provided, regardless of whether it is legally required.

- The initial set of pay ratio disclosures will be required in 2018, with respect to 2017 compensation. Unless the rule is modified or suspended, companies will need to develop a methodology to determine median employee total compensation; to create and implement reporting systems, including controls, to accumulate the necessary data; and to identify and resolve any data privacy issues. Companies and/or their audit committees may want to consider accepting Acting Chair Piwowar's invitation to comment on the practical difficulties of compliance.

In contrast, the resource extraction payment disclosure rule, which was not in any event scheduled to take effect until 2019, is now void. Nonetheless, some companies that would have been subject to the SEC rule will remain subject to other, similar reporting requirements, such as those of the European Union, the Canadian Extractive Sector Transparency Measures Act, and the U. S Department of the Interior's US Extractive Industries Transparency Initiative.

These developments are just the beginning. The arrival of new leadership at that SEC is likely to launch debate and discussion on a variety of disclosure issues. Audit committees may be directly affected by changes in the Commission's rules and should consider making their views known when the SEC invites comment.

FERF Issues a How-To Guide on Controlling Audit Fee Increases

As discussed in the December 2016 Update, the Financial Executives Research Foundation (FERF), the research affiliate of Financial Executives International (FEI), found, in its 2015 survey of audit fees, that the median SEC filer audit fee rose 1.6 percent in 2015. However, the largest public companies – large accelerated filers – enjoyed a 3.8 percent decrease in fees. FERF and Workiva, a provider of business data and control solutions, have followed up on the audit fee survey with a report on how companies can reduce audit fees or limit fee increases. The new report, Mitigating Increases in Audit Fees, is based on interviews with financial statement preparers and auditors.

The FERF recommendations fall into six categories:

- Rethink the business and centralize business processes. "Audit fees are often related directly to the size and complexity of the business, so if any parts of the business are sold or discontinued, audit fees should decline in proportion. However, reducing audit fees for a company with a newly simplified structure often requires negotiation with the external auditor." The report also notes that FERF's annual audit fee survey has consistently found that companies with centralized operations average significantly lower audit fees than decentralized companies.

- Align key controls with key risks. "Public Company Accounting Oversight Board (PCAOB) inspections have encouraged auditors to spend more time reviewing management controls during the annual audit, prompting registrants to align key controls with the most relevant risks." In this respect, one of the auditors interviewed observed:

> "Audits are a function of the amount of time that it takes to do the audit. If there are fewer key controls that need to be tested, the audit fees could possibly go down. However, there is a balance that needs to be struck, because the opposite could also be true. We think it is really important that the company and the external auditor align their control structure and do some upfront planning, because if the company and the external auditor both agree on the key controls that are in place and can be tested, there is a real opportunity for efficiency."

- Document internal controls. "Reviewing the documentation of internal controls, which can be time-consuming, has become a key part of the audit. If the client has very light or poorly organized documentation, or hasn't thought through all the branches in a process, attestation becomes difficult for the auditor — and more costly for the registrant."

- Consider outsourcing internal audit. "A Big Four audit firm may be able to rely on the internal audit work of a regional firm with a significantly lower hourly rate." Outsourcing internal audit to a firm in which the auditor has confidence should increase the extent to which the auditor is willing to rely on that firm's work, rather than duplicating its testing. However, as the report notes, the effectiveness of this strategy also depends on the independence of the firm that performs the internal audit function.

- Communicate with the auditor. "Good communication should be continual through the process, not limited to the start or end of the audit." For example, in a case discussed in the report, the controller asked the auditor what the company could do to make the audit more efficient. The auditor responded with suggestions for analytics that could be prepared by the company's staff, for review by the auditor, as a way of reducing audit hours. Another suggestion involved early communication to reach agreement on risk assessment.

- Evaluate the latest technology. "External auditors and internal auditors are both using data analytics technology to increase audit quality, work smarter and potentially reduce costs. Technology can be used to detect and identify all exceptions, anomalies and outliers, rather than just those found within a sample." One of the auditor interviewees suggested that--

  > "reports should generated [by the company's IT system] in a way that the system retains a lot of audit evidence or evidence that the company might anticipate an external auditor would look for. * * * For example, the tracing and vouching to source documents, whether they're invoices generated internally by the company or documents or evidence that is retained by a third party, such as a proof of delivery or a cash receipt."

Comment: Because of their responsibility for the relationship with the outside auditor, audit committees may find the FERF publication a useful

reference. The strength of the FERF approach is that it suggests ways in which the cost of the audit can be reduced with out compromising quality. Fee reduction demands which merely encourage the auditor to reduce audit hours run the risk of increasing the probability the audit will fail to detect a material misstatement or internal control weakness – either of which is likely to result in costs and embarrassment for the company and the audit committee out of proportion to any audit fee savings. Conversely, audit committees may want to probe more deeply into the reasons for fee reductions that are not based on the kinds of approaches outlined in the FERF guide.

Audit Committees are Challenged By Risk and Think They Would Benefit From a Better Understanding of the Business

KPMG has released its 2017 Global Audit Committee Pulse Survey of audit committee members. The survey finds that 41 percent of respondents believe that "effectiveness of risk management program" is the greatest challenge facing their committee. When asked what would most improve the effectiveness of their audit committee, 39 percent selected "better understanding of the business and risks."

KPMG surveyed 832 audit committee members between August and October 2016. The survey was global and included 109 U.S. respondents. Sixty-three percent of respondents served on the audit committee of a public company, 25 percent on a private company committee, and the remainder on the audit committee of a not-for-profit or other type of entity. Thirty-six percent of the companies represented had annual revenue of $1 billion or more.

Respondents were asked to select up to three areas that posed the greatest challenges to their company. Issues that received 10 percent or more of the vote were:

Effectiveness of risk management program	41 percent
Legal/regulatory compliance	34 percent
Managing cyber security risk	28 percent
Maintaining the control environment in the company's extended organization	28 percent
Tone at the top and culture of the organization	24 percent
Maintaining internal control over financial reporting	22 percent
Ensuring that internal audit is maximizing its value	21 percent
Pressure of short-termism and aligning the company's long-term and short-term priorities	19 percent
Implementation of new accounting standards (e.g., revenue recognition, leases, financial instruments)	13 percent
Fraud risk	13 percent

Talents and skills of finance organization	11 percent

Many audit committee members were not satisfied that the committee's agenda was properly focused on these areas. For example, only 34 percent were satisfied with the agenda as to the effectiveness of the risk management program. Fifty-four percent were satisfied with the focus on legal/regulatory risk. Just 25 percent thought that the degree of focus on managing cyber risk was appropriate.

With respect to improving the committee's overall effectiveness, the top five responses were:

Better understanding of the business and its risks	39 percent
Additional expertise-technology/cybersecurity	31 percent
Greater willingness and ability to challenge management	27 percent
Greater diversity of thinking, background, perspectives, and experiences	24 percent
More in-depth financial reporting and audit expertise	19 percent

Other significant Pulse Survey findings include:

- Risk management. Forty-two percent of respondents thought that their company's risk management system "requires significant work"; 38 percent thought that the system was robust and mature. With respect specifically to cyber security, "organizational awareness/culture" and "keeping technology systems up to date" tied at 31 percent each for the most significant gap in the company's ability to manage this type of risk.

- Workload. Audit committee members were relatively sanguine about the problem of audit committee overload. Slightly more than half of respondents (51 percent) thought that their committee had the time to oversee the major risks on its agenda in addition to carrying out its core responsibilities. Only 9 percent thought they did not. The remaining 39 percent thought they had adequate time, but that it was "increasingly difficult".

- Internal audit. The survey results offer guidance as to how internal audit can maximize its value to the organization. Beyond financial reporting and compliance risk, respondents indicated that internal audit should focus more generally on risks facing the business. Specific suggested steps internal audit should take included expanding its audit plan on key areas of risk (e.g., cyber security, operational and technology risks) and related controls (56 percent); maintaining flexibility to adjust to changing business and risk conditions (53 percent); and expanding its audit plan on effectiveness of risk management processes generally (49 percent).

- CFO succession. Forty-four percent of audit committees are not satisfied that their agenda is properly focused on CFO succession planning, and 46 percent are only somewhat satisfied.

- Non-GAAP measures. Thirty-one percent of respondents stated that the audit committee discusses with management the process by which management develops non-GAAP financial measures, and 27 percent indicated that their committee discusses the adequacy of disclosure controls and processes around non-GAAP measures. However, 24 percent said that the audit committee's role with respect to non-GAAP measures was very limited.

- New accounting standards. Consistent with other surveys, the Pulse Survey presents an unsettling picture of company preparation to implement the new FASB/IASB accounting standards on revenue recognition and leasing. For both standards, a majority of audit committee members gave responses that suggest either tardy implementation or lack of audit committee engagement. With respect to revenue recognition, 53 percent of respondents indicated that their company was still assessing the new standard and had not developed an implementation plan, that they were not familiar with the new standard, or that the status of the company's efforts was unclear. In the case of the leasing standard, 51 percent gave one of these three responses.

Comment: KPMG highlights "six key takeaways" from the Pulse Survey:

- Risk management is a top concern for audit committees.

- Internal audit can maximize its value to the organization by focusing on key areas of risk and the adequacy of the company's risk management processes generally.

- Tone at the top, culture, and short-termism are major challenges—and may need more attention.

- CFO succession planning and bench strength in the finance organization continue to be weak spots.

- Two key financial reporting issues may need a more prominent place on audit committee agendas: Implementation of new accounting standards and non-GAAP financial measures.

- Audit committee effectiveness hinges on understanding the business.

Audit committees may want to consider these points and how they might inform their agendas. The survey report includes a questionnaire section entitled "Benchmark your own views" to assist committees in defining their priorities.

Another Study Finds "Slow and Steady" Progress on Audit Committee Reporting

Increased voluntary audit committee disclosure about the committee's responsibilities and its oversight of the external auditor has been a major objective of corporate governance advocates during the past several

years. For example, in 2013, organizations with an interest in audit committee transparency issued a "Call to Action" urging audit committees to strengthen their disclosures. See November-December 2013 Update. In 2015, the SEC invited comment on whether it should mandate increased audit committee disclosure. See July 2015 Update.

Several studies of public company disclosures have indicated that audit committees are taking this interest in their disclosures seriously. See October-November 2016 Update. Last month, the Deloitte & Touche Center for Board Effectiveness issued Trends in audit committee reporting, an analysis of the audit committee disclosures in the most recent annual proxy statements filed for the companies in the S&P 100 index. The Center states: "While our review confirms that voluntary disclosure is increasing, a year-over-year comparison of disclosures suggests that the pace of change is slow and steady rather than dramatic."

The most significant increases in S&P 100 audit committee disclosures occurred in three areas:

- Number of audit committee financial experts on the committee (disclosure increased from 76 percent in 2015 to 88 percent in 2016).

- Audit committee reviews earnings/annual report press releases with management and the independent auditor (disclosure increased from 20 percent in 2015 to 30 percent in 2016).

- Audit committee approves the audit engagement fees (disclosure increased from 40 percent in 2015 to 65 percent in 2016).

(In this list, and the one that follows, each one percent change presumably reflects one S&P 100 company adding or omitting disclosure with respect to the topic noted.)

In several disclosure areas, the study finds small decreases in the frequency of disclosure. Declines in the percentage of S&P 100 companies making disclosure occurred in the following areas:

- Information about the audit committee's charter beyond its existence (disclosure declined from 77 percent in 2015 to 71 percent in 2016).

- Additional disclosure about significant accounting policies (disclosure declined from 28 percent in 2015 to 27 percent in 2016).

- Audit committee evaluates the independent auditor (disclosure declined from 61 percent in 2015 to 59 percent in 2016).

- Steps to be taken if the majority of shareholders do not ratify the independent auditor (disclosure declined from 80 percent in 2015 to 78 percent in 2016).

- Audit committee is responsible for audit fee negotiations (disclosure declined from 23 percent in 2015 to 21 percent in 2016).

- Audit committee sets the compensation for the independent auditor (disclosure declined from 7 percent in 2015 to 6 percent in 2016).

- Discussion of issues encountered during the audit (disclosure declined from 7 percent in 2015 to 6 percent in 2016).

- Separate meetings between the audit committee and the independent auditor (disclosure declined from 68 percent in 2015 to 67 percent in 2016).

In light of the challenges that audit committee members see in fulfilling their role in risk assessment (see prior item in this Update), the Center's findings with respect to disclosure regarding risk oversight are of interest. Almost every company (96 percent) disclosed that the audit committee was responsible for oversight of risk, while 27 percent discussed the committee's role in cybersecurity. The Center states that 61 percent of companies disclosed that the audit committee's role in risk oversight extended beyond traditional areas, such as financial reporting, internal controls, and compliance, and that "about one-quarter" noted that the audit committee is responsible for overseeing the enterprise risk management program. The Center explained: "The extent of additional responsibility varied, with most saying that the committee was responsible for reviewing the guidelines and policies governing management's process for risk assessment and risk management, either alone or in coordination with other committees. In most instances, the disclosures also noted that the audit committee was responsible for discussing the results of their risk oversight with the full board."

Comment: The Center's report concludes that "transparency into the audit committee's oversight activities and performance can provide investors with a better understanding of both the audit committee's performance and the audit process. * * * [P]roviding additional insight into the structure and key activities of the audit committee can help increase investor confidence in both the audit committee and the company as a whole." Earlier Updates have urged audit committees to be aware of the types of voluntary disclosures concerning the committee's responsibilities and activities that their peers are making and to consider expanding their own disclosures to match. In addition to increasing investor confidence, enhanced voluntary disclosure may obviate demands for new regulatory disclosure mandates and is, in any event, becoming a best practice.

Do You Feel Lucky? Exchange-Traded Companies Have a 1-in-26 Chance of Being Targeted in a Federal Securities Law Class Action

On January 31, economic and financial consulting firm Cornerstone Research and the Stanford Law School Securities Class Action Clearinghouse released their annual report on federal securities law class action filings, Securities Law Class Action Filings—2016 Year in Review. The report finds that plaintiffs filed a record 270 new federal class action securities cases in 2016, a 44 percent increase over the number of 2015 filings. NASDAQ-listed companies were the targets in

140 class actions, while 117 were brought against companies listed on the NYSE.

Eighty of the 270 new cases involved challenges to merger and acquisition transactions, compared to 17 such cases in 2015. Excluding M&A cases, 3.9 percent of U.S. exchange-listed companies were subject to class action filings in 2016; stated differently exchange-traded companies had roughly a 1-in-26 chance of being named in a "traditional" federal securities law class action in 2016. (The "traditional" class action metric excludes M&A litigation and cases against companies formed through the reverse merger of a Chinese company with a public company shell.) The 3.9 percent "hit ratio" was a record high.

The 80 M&A cases filed in 2016 were the largest factor in the overall increase in federal securities class action litigation. As the study points out, in January 2016, the Delaware Court of Chancery rejected a "disclosure only" settlement (that is, a settlement in which shareholders received no monetary recovery) in the litigation stemming from Zillow's acquisition of Trulia. This may have caused plaintiff's attorneys (who of course seek attorneys fees in connection with class action settlements, regardless of whether shareholders receive any economic recovery) to file M&A litigation in the federal courts, rather than in Delaware.

The vast majority of federal class action cases involve allegation of inaccurate financial reporting. Cornerstone and Stanford find that, in 2016, 99 percent of all class action filings included allegations of "misrepresentation in financial documents," the same percentage as in 2015. In traditional filings, 30 percent included alleged GAAP violations, down somewhat from 38 percent in 2015. Ten percent of traditional cases referred to (and therefore were presumably based in whole or in part on) an announced restatement during or subsequent to the class period. Twenty-one percent of the 2016 filings alleged internal control weaknesses, and 8 percent referred to an announcement disclosing such a weakness.

With respect to the types of companies that attracted class action suits in 2016, Cornerstone and Stanford report:

- The consumer non-cyclical sector had the most filings with 109. This industry sector was also the most frequently sued in 2015. The financial sector came in second, and technology was the third-most-popular industry sector with the plaintiff's class action bar.

- The high level of consumer non-cyclical litigation was driven in part by the fact that filings against one of that industry's subsectors -- pharmaceutical, biotechnology, and healthcare companies -- more than doubled. There were 80 filings involving these companies, an 86 percent increase over 2015.

- Filings against companies in the financial sector also doubled. Thirty-four such cases were filed in 2016, compared to 17 in 2015.

- More cases were filed against S&P 500 firms in 2016 than in any year since 2010.

- The number of filings against foreign issuers increased from 34 in 2015 to 42 in 2016. The increase in M&A litigation does not seem to explain the upswing in suits against foreign companies – only three 2016 M&A cases involved foreign firms.

- Suits naming European companies increased to their highest level since Cornerstone's tracking began in 1997.

- In contrast, class actions against Chinese companies fell from 7 percent of all filings in 2015 to 1.5 percent in 2016. In 2015, companies headquartered in China were the most common targets of filings against foreign firms.

Comment: Clearly, the risk that a public company will be named in a class action is increasing. As noted in the April 2016 Update (which discusses Cornerstone's annual report on settlements in securities class actions), the best protection against litigation is diligence and care in overseeing the company's financial reporting. Audit committees may also want to be especially sensitive to issues arising in the areas that have traditionally attracted the attention of the plaintiffs bar and the SEC, particularly revenue recognition.

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Prior editions of the Audit Committee and Auditor Oversight Update are available here.

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