# Ethics Update 2025

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# Let's Talk Ethics and the AICPA Code of Professional Conduct

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# Topics To Cover

- Understanding the Code of Professional Conduct
- General Rules and Excerpts from the Code
- Independence Rules for CPAs Including Non-Attest Services
- Recent Interpretations
- Other Guidance, Tools and Aids

# Headlines from my Outlook in April of 2025

1. PCAOB Suspends Engagement Partner who “Did Not Review a Single Workpaper in 2020 Audits”
2. PCAOB Flags Audit Problems at 11 Firms
3. PCAOB Pulls Utah Firm’s Registration, Bars Partner Over Documentation Failures

# PCAOB Suspends Engagement Partner who “Did Not Review a Single Workpaper in 2020 Audits”

The PCAOB on April 22, 2025, suspended Howard Krant, who served as the engagement partner on Adeptus Partners, LLC’s audit of two tech companies, for failing to appropriately supervise the engagement teams and properly review their work.

Krant was suspended from associating with a registered public accounting firm for  year and subject to a $50,000 penalty under the PCAOB’s order.  In the same order, the board imposed a $75,000 penalty on the firm and required it to engage an independent consultant to make quality control recommendations.

For the 2020 audits, he “did not review a single workpaper,” according to the order, which said he also failed to obtain computer access to review the workpapers.

“He signed the Firm’s audit reports for the 2020 audits, authorizing their release, based solely on discussions with the engagement team and the engagement quality review partner,” the PCAOB stated in the order.  “As a result, Krant failed to fulfil his responsibilities as the engagement partner on the 2020 audits to ensure the work was performed and documented, the objectives of the procedures were achieved, and the results of the work supported the conclusions reached, in violation of standards,” the PCAOB added.

# PCAOB Flags Audit Problems at 11 Firms

The PCAOB identified deficiencies in the work of 11 audit firms in the board's most recent round of inspection reports, released April 17, 2025. The board also released expanded reports for five firms detailing quality control criticisms.

The 11 firms include KPMG affiliates in the Netherlands and Belgium and a Canadian Grant Thornton affiliate.

Some of the deficiencies flagged were tied to revenue and accounts receivable and journal entries in its review of an audit where the firm (GT) played a role but was not the principal auditor. The board also said the firm, when testing journal entries for evidence of potential misstatement due to fraud, "did not have an appropriate rationale for limiting its testing of entries it identified as having certain fraud risk characteristics to certain entries."

On independence matters, the PCAOB publicized a quality control matter from a January 2022 report surrounding policies for financial holdings disclosure. The firm's periodic internal audits to monitor its personnel's independence compliance found "56% of senior managers who were audited in 2019 had not reported financial relationships that were required to be reported in accordance with the firm's policies."

# PCAOB Pulls Utah Firm's Registration, Bars Partner Over Documentation Failures

The PCAOB on June 12, 2025, revoked the registration of Farmington, Utah-based Heaton & Company, PLLC and barred partner Kristofer Heaton. In its settled disciplinary order, the PCAOB lays out a string of documentation failures by the firm and Heaton.

The settlement was reached on a no-admit/no-deny basis. Heaton can petition the board to associate with a registered public accounting firm after two years – on the condition he completes an additional 40 hours of CPE – and the firm can reapply for registration after that same two-year period. Heaton also agreed to pay a $25,000 penalty, and the firm a $35,000 penalty. Both were censured.

The firm failed to assemble for retention a complete and final set of audit documentation on five issuer audits, in violation of Auditing Standards (AS) 1215, *Audit Documentation*, according to the order. In one instance, the PCAOB said an engagement partner created and modified over 90% of workpapers for an audit two years following the documentation completion date.

And Heaton, as engagement quality review partner on the five audits, violated AS 1220, *Engagement Quality Review*, by failing to appropriately evaluate audit documentation.

# The AICPA Code of Professional Conduct

# Why Do We Have a Code?

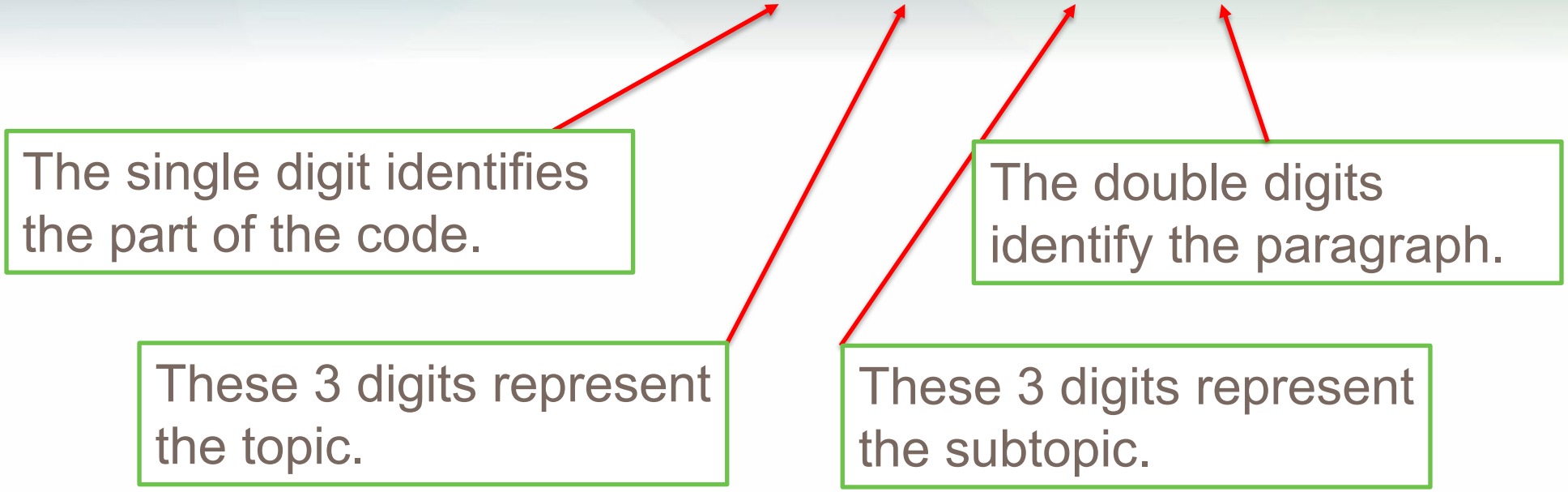
- Promote and maintain high standards of practice.
- AICPA and state CPA societies have codes of conduct.
- Helps preserve the reputation of the profession and protect the public's interest.
- State accountancy boards issue licenses to practice public accounting.

# Applicability

Members of the AICPA agree to comply with the code as a condition of membership, but the code applies to many non-AICPA members, too. Most state accountancy boards adopt the code or parts of the code under their laws or regulations, making the AICPA rules applicable to the CPAs who practice public accounting in those states and territories. In addition, professionals — whether they are AICPA members or not — must comply with the code's independence rules when they perform audit or other attestation services for clients under AICPA professional standards.

# Numeric Citations

## ET section X.XXX.XXX.XX




In this presentation, we will only use the numerical portion of the citation.

# Part 1 – Members in Public Practice

1.000 Introduction

1.100 Integrity and Objectivity

1.200 Independence

1.300 General Standards

1.310 Compliance With Standards

1.320 Accounting Principles

# Part 1 – Members in Public Practice (Continued)

1.400 Acts Discreditable

1.500 Fees and Other Types of Remuneration

1.600 Advertising and Other Forms of Solicitation

1.700 Confidential Information

1.800 Forms of Organization and Name

# Part 2 – Members in Business

2.000 Introduction

2.100 Integrity and Objectivity

2.300 General Standards

2.310 Compliance With Standards

2.320 Accounting Principles

2.400 Acts Discreditable

# Role of Professional Judgment and Critical Thinking

- Not always bright line
- Apply professional judgment
- Think critically
- Appearance of independence
- Conflict of interest
- Conceptual framework

# Role of Professional Judgment and Critical Thinking (Continued)

- Big picture approach
- Consider stakeholders
- Others' views

# How do you Analyze Matters?

1. Recognize the ethical issue.
2. Gather critical facts – What, how, who, when, where, why?
3. Identify the stakeholders.
4. Consider your alternatives.
5. What is the effect on the stakeholders?
6. Consider your comfort level.
7. Rules, regulations, & laws.
8. Make a decision.
9. Document your efforts.
10. Evaluate the outcome.

# Excerpts from the Code and how we apply the code

# Principles of Professional Conduct (ET sec. 0.300)

- Responsibilities. In carrying out your professional responsibilities, you should exercise sensitive professional and moral judgment.
- The public interest. You should act in a way that will serve the public interest, honor the public trust, and demonstrate your commitment to professionalism.
- Integrity. To maintain and broaden public confidence, you should perform all professional responsibilities with the highest sense of integrity.
- Objectivity and independence. You should maintain objectivity and be free of conflicts of interest in discharging your professional duties. If you work for a public accounting firm that provides audit and other attestation services, you should be independent in fact and appearance.
- Due care. You should observe the profession's technical and ethical standards, strive continually to improve competence and the quality of services, and discharge professional responsibility to the best of your ability. When performing audits or other attest services, due care requires CPAs to exercise professional skepticism.
- Scope and nature of services. As a member in public practice, you should observe the principles of the Code of Professional Conduct in determining the scope and nature of services to be performed.

# The Professional CPA Creed (how many knew we had one?)

As a professional CPA, I willingly accept my responsibility (1) to serve the public interest; (2) to maintain and broaden public confidence by performing all my responsibilities with integrity; (3) to maintain my objectivity and be free of conflicts of interest, and to discharge all my responsibilities with due care.

# Interpretations and Other Guidance (ET sec. 0.100.020)

Interpretations of the rules of conduct are adopted after exposure to the membership, state societies, state boards, and other interested parties. The interpretations of the rules of conduct, “Definitions” (0.400), “Application of the AICPA Code” (0.200.020), and “Citations” (0.200.030), provide guidelines about the scope and application of the rules but are not intended to limit such scope or application. A member who departs from the interpretations shall have the burden of justifying such departure in any disciplinary hearing.

# Integrity and Objectivity Rule (ET sec. 0.100.001)

.01 In the performance of any professional service, a member shall maintain objectivity and integrity, shall be free of conflicts of interest, and shall not knowingly misrepresent facts or subordinate his or her judgment to others. [Prior reference: paragraph .01 of ET section 102]

This is the first rule in parts 1 and 2 of the AICPA Code of Professional Conduct.

The code describes integrity "as an element of character fundamental to professional recognition" and says that members "should maintain objectivity and be free of conflicts of interest in discharging professional responsibilities." The code adds that integrity "requires a member to be, among other things, honest and candid."

Integrity is measured in terms of **what is right and just**.

# General Standards Rule (ET sec. 1.300.001)

.01 A member shall comply with the following standards and with any interpretations thereof by bodies designated by Council:

a. Professional Competence. Undertake only those professional services that the member or the member's firm can reasonably expect to be completed with professional competence.

b. Due Professional Care. Exercise due professional care in the performance of professional services.

c. Planning and Supervision. Adequately plan and supervise the performance of professional services.

d. Sufficient Relevant Data. Obtain sufficient relevant data to afford a reasonable basis for conclusions or recommendations in relation to any professional services performed.

# Competence

AICPA members should observe the profession's technical and ethical standards, strive continually to improve their competence and the quality of their services, and discharge professional responsibilities to the best of their ability.

The following is a summary of the code's guidelines on professional competence:

> CPAs should assess professional competence by evaluating whether their education, experience, and judgment are adequate for the professional services they will perform. CPA practice has become more and more specialized, and CPAs should be honest in their self-assessments to avoid situations that put themselves and their clients or employers at risk.

# Interpretation on Competence for self-evaluation (1.300.010)

.01 Competence, in this context, means that the member or member's staff possess the appropriate technical qualifications to perform professional services and that the member, as required, supervises and evaluates the quality of work performed. Competence encompasses knowledge of the profession's standards, the techniques and technical subject matter involved, and the ability to exercise sound judgment in applying such knowledge in the performance of professional services.

.02 A member's agreement to perform professional services implies that the member has the necessary competence to complete those services according to professional standards and to apply the member's knowledge and skill with reasonable care and diligence. However, the member does not assume a responsibility for infallibility of knowledge or judgment.

.03 The member may have the knowledge required to complete the services in accordance with professional standards prior to performance. A normal part of providing professional services involves performing additional research or consulting with others to gain sufficient competence.

.04 If a member is unable to gain sufficient competence, the member should suggest, in fairness to the client and public, the engagement of a competent person to perform the needed professional service, either independently or as an associate. [Prior reference:  paragraph .02 of ET section 201]

# Due Care

.As described in the AICPA code's Principles of Professional Conduct, the quest for excellence is the essence of due care (paragraph .02 of ET sec. 0.300.060). The standard of due care requires members to

- discharge professional responsibilities with competence and diligence;
- perform professional services to the best of one's abilities; and
- serve the best interests of those for whom services are performed, consistent with the profession's responsibility to the public.

What does exercising due care mean? Due care requires you to be diligent in performing professional services in a manner that is prompt, thorough, and consistent with the applicable technical and ethical standards.

# Let's Apply That

Abe Fromme could not believe his ears. After only one year as the controller of Sausage King Restaurants, the position of CFO opened up. Abe was a CPA who spent four years at a "big 4" accounting firm before joining Sausage King. His five-year plan was to be a CFO, either at Sausage King or another company. The current CFO announced that she would be leaving in a month. That would not allow much of a transition period, and Abe was a little concerned. The company was in the process of preparing to file an initial public offering (IPO) and he wondered whether he would be able to step into that role with his very limited knowledge and experience working with SEC rules and regulations.

As CFO, he would be the key player in preparing financial information for the IPO and discussing matters with the attorneys, auditors, and underwriters. He would be responsible for supervising other professionals, including the person who would fill his position.

# Let's Apply That

Despite his concerns, Abe kept coming back to how great this would be for his career. The promotion would also provide a sizable increase in salary and status. He had made a good impression on the management of Sausage King, which Abe attributed to his excellent people skills and solid relationship with the executive staff.

Abe knew it would be nearly impossible to take the position and gain the competence he needed to be effective; there would be no time. But he really wanted this position.

1. What would you do if you were Abe?
    a. Take the promotion, which is a wonderful opportunity and a huge boost to your career and finances.
    b. Decline the offer and work toward gaining the skills you will need down the road to make a good CFO.

# Conceptual Framework for Members in Business

*Members* may encounter various relationships or circumstances that create *threats* to the *member's* compliance with the rules. The rules and *interpretations* seek to address many situations; however, they cannot address all relationships or circumstances that may arise. Thus, in the absence of an *interpretation* that addresses a particular relationship or circumstance, a *member* should evaluate whether that relationship or circumstance would lead a reasonable and informed third party who is aware of the relevant information to conclude that there is a *threat* to the *member's* compliance with the rules that is not at an *acceptable level*. When making that evaluation, the *member* should apply the conceptual framework approach

# Step 1: Identify Threats

The relationships or circumstances that a *member* encounters in various engagements and work assignments or positions will often create different *threats* to complying with the rules. When a *member* encounters a relationship or circumstance that is not specifically addressed by a rule or an *interpretation*, under this approach, the *member* should determine whether the relationship or circumstance creates one or more *threats*, such as those identified in the code. The existence of a *threat* does not mean that the *member* is in violation of the rules; however, the *member* should evaluate the significance of the *threat*.

Many threats fall into one or more of the following six broad categories: adverse interest, advocacy, familiarity, self-interest, and undue influence.

# Step 2: Evaluate the Significance of the Threat

In evaluating the significance of an identified *threat*, the *member* should determine whether a *threat* is at an *acceptable level*. A *threat* is at an *acceptable level* when a reasonable and informed third party who is aware of the relevant information would be expected to conclude that the *threat* would not compromise the *member's* compliance with the rules. *Members* should consider both qualitative and quantitative factors when evaluating the significance of a *threat*, including the extent to which existing *safeguards* already reduce the *threat* to an *acceptable level*. If the *member* evaluates the *threat* and concludes that a reasonable and informed third party who is aware of the relevant information would be expected to conclude that the *threat* does not compromise a *member's* compliance with the rules, the *threat* is at an *acceptable level* and the *member* is not required to evaluate the *threat* any further under this conceptual framework approach.

# Step 3: Identify and Apply Safeguards

If, in evaluating the significance of an identified *threat*, the *member* concludes that the *threat* is not at an *acceptable level*, the *member* should apply *safeguards* to eliminate the *threat* or reduce it to an *acceptable level*. The *member* should apply judgment in determining the nature of the *safeguards* to be applied because the effectiveness of *safeguards* will vary depending on the circumstances. When identifying appropriate *safeguards* to apply, one *safeguard* may eliminate or reduce multiple *threats*. In some cases, the *member* should apply multiple *safeguards* to eliminate or reduce one *threat* to an *acceptable level*. In other cases, an identified *threat* may be so significant that no *safeguards* will eliminate the *threat* or reduce it to an *acceptable level*, or the *member* will be unable to implement effective *safeguards*. Under such circumstances, providing the specific *professional services* would compromise the *member's* compliance with the rules, and the *member* should determine whether to decline or discontinue the *professional services* or resign from the *employing organization*.

# 2.000.020 Ethical Conflicts

An ethical conflict arises when a *member* encounters one or both of the following:

*a*. Obstacles to following an appropriate course of action due to internal or external pressures

*b*. Conflicts in applying relevant professional and legal standards.

For example, a *member* suspects a fraud may have occurred, but reporting the suspected fraud would violate the *member's* responsibility to maintain the confidentiality of his or her employer's confidential information.

# 2.100 Integrity and Objectivity

In the performance of any *professional service*, a *member* shall maintain objectivity and integrity, shall be free of conflicts of interest, and shall not knowingly misrepresent facts or subordinate his or her judgment to others.

*Integrity principle.* To maintain and broaden public confidence. Members should perform all professional responsibilities with the highest sense of integrity. It is an element of character fundamental to professional recognition. It is the quality from which the public trust derives and the benchmark against which a member must ultimately test all decisions. It requires a member to be honest and candid within the constraints of client confidentiality.

*Objectivity principle.* A member should maintain objectivity and be free of conflicts of interest in discharging professional responsibilities. Objectivity is a state of mind, a quality that lends value to a member's services. It imposes the obligation to be impartial, intellectually honest, and free of conflicts of interest. Members not in public practice have the responsibility to maintain objectivity in rendering professional services. They must also be scrupulous in their application of generally accepted accounting principles and candid in all their dealings with members in public practice.

# 2.100 Integrity and Objectivity

***2.130.010 Knowing Misrepresentations in the Preparation of Financial Statements or Records***

**.01** *Threats* to compliance with the "Integrity and Objectivity Rule" [2.100.001] would not be at an *acceptable level* and could not be reduced to an *acceptable level* by the application of *safeguards*, and the *member* would be considered to have knowingly misrepresented facts in violation of the "Integrity and Objectivity Rule," if the *member*

*a.* makes, or permits or directs another to make, materially false and misleading entries in an entity's *financial statements* or records;

*b.* fails to correct an entity's *financial statements* or records that are materially false and misleading when the *member* has the authority to record the entries; or

*c.* signs, or permits or directs another to sign, a document containing materially false and misleading information.

# 2.100 Integrity and Objectivity

Example of a violation of the Code:

Member Jane Doe, CPA is the Chief Financial Officer for a local manufacturing company. During the company's annual audit, Jane signs the management representation letter stating that the company had disclosed all known related parties to the auditor. Jane did in fact know that the son of the owner of the company was a practicing attorney who was handling several claims against the company on a pro-bono basis and there were no transactions that the auditor might see.

As a member, Jane has a responsibility to the company's external accountants. She is required to be candid in disclosing the information in the representation letter. In addition, Jane may not sign documents that contain false and misleading information. Jane could potentially be in violation of "Integrity and Objectivity Rule" as supported by the "Knowing Misrepresentations in the Preparation of Financial Statements or Records" interpretation and Obligations of a Member to His or Her Employer's External Accountants" interpretation.

# “Integrity and Objectivity Rule” interpretation for business

.05 Threats to compliance with the “Integrity and Objectivity Rule” [2.100.001] would not be at an acceptable level and could not be reduced to an acceptable level by the application of safeguards, and the member would be considered to have knowingly misrepresented facts in violation of the “Integrity and Objectivity Rule,” if the member

a. makes, or permits or directs another to make, materially false and misleading entries in an entity’s financial statements or records;
b. fails to correct an entity’s financial statements or records that are materially false and misleading when the member has the authority to record the entries; or
c. signs, or permits or directs another to sign, a document containing materially false and misleading information. [Prior reference: paragraph .02 of ET section 102].

.06 Preparing or presenting information may require the exercise of discretion in making professional judgments. Preparing or presenting such information in compliance with the “Integrity and Objectivity Rule” [2.100.001] requires the member not to exercise such discretion with the intention of misleading.

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# Excerpt from the "Knowing Misrepresentations in the Preparation and Presentation of Information" interpretation

.09 If the member knows or has reason to believe that the information with which he or she is associated is misleading, the member should apply appropriate safeguards to seek to resolve the matter, including the following:

a. Consulting the employing organization's policies and procedures (for example, an ethics or whistleblowing policy) regarding how such matters should be addressed internally

b. Discussing concerns that the information is misleading with the member's supervisor or the appropriate levels of management within the member's employing organization or those charged with governance and requesting such individuals to take appropriate action to resolve the matter. Such action may include the following:

    i. Having the information corrected

    ii. If the information has already been disclosed to the intended users, informing them of the correct information

# Excerpt from the "Knowing Misrepresentations in the Preparation and Presentation of Information" interpretation

.10 If the member determines that appropriate action has not been taken and continues to have reason to believe that the information is misleading, threats to compliance with the "Integrity and Objectivity Rule" [2.100.001] would not be at an acceptable level. In such circumstances, the member, being alert to the requirements of the "Confidential Information Obtained From Employment or Volunteer Activities" interpretation [2.400.070], should consider one or more of the following safeguards:

a. Consulting with a relevant professional body

b. Consulting with the employing organization's internal auditor and external accountant

c. Determining whether any requirements exist to communicate to third parties, including users of the information, the organization's external accountant, or regulatory authorities

d. Consulting legal counsel regarding his or her responsibilities

.11 If, after exhausting all feasible options, the member determines that appropriate action has not been taken and there is reason to believe that the information is still misleading, the member should refuse to be or to remain associated with the information. The member also should consider whether to continue a relationship with the employing organization.

# 2.110 Conflicts of Interest

A *member* may be faced with a conflict of interest when undertaking a *professional service*. In determining whether a *professional service*, relationship, or matter would result in a conflict of interest, a *member* should use professional judgment, taking into account whether a reasonable and informed third party who is aware of the relevant information would conclude that a conflict of interest exists.

A conflict of interest creates adverse interest and self-interest threats to the member's compliance with the "Integrity and Objectivity Rule".

# 2.110 Conflicts of Interest

The following are examples of situations in which conflicts of interest may arise:

*a.* Serving in a management or governance position for two *employing organizations* and acquiring confidential information from one *employing organization* that could be used by the *member* to the advantage or disadvantage of the other *employing organization*

*b.* Undertaking a *professional service* for each of two parties in a partnership employing the *member* to assist in dissolving their partnership

*c.* Preparing financial information for certain *members* of management of the *employing organization* who are seeking to undertake a management buy-out

*d.* Being responsible for selecting a vendor for the *member's employing organization* when the *member* or his or her *immediate family* member could benefit financially from the transaction

*e.* Serving in a governance capacity or influencing an *employing organization* that is approving certain investments for the company in which one of those specific investments will increase the value of the personal investment portfolio of the *member* or his or her *immediate family* member

# Conflicts of Interest – An interpretation of the code's "Integrity and Objectivity Rule"

The interpretation states in part: "A member or his or her firm may be faced with a conflict of interest when performing a professional service. In determining whether a professional service, relationship or matter would result in a conflict of interest, a member should use professional judgment, taking into account whether a reasonable and informed third party who is aware of the relevant information would conclude that a conflict of interest exists. A conflict of interest creates adverse interest and self-interest threats to the member's compliance with the 'Integrity and Objectivity Rule.'"

The gist of this interpretation is that members should consider whether a conflict of interest creates adverse or self-interest threats to their compliance with the rules.

# Conflicts of Interest – An interpretation of the code's "Integrity and Objectivity Rule"

Because you are required to consider the views of a reasonable and informed third party, applying this interpretation requires judgment.

As described in the code, conflicts of interest generally fall into the following two categories:

- You provide a professional service related to a particular matter involving two or more individuals whose interests with respect to that matter are in conflict.
- You provide professional services to someone whose interests conflict with your own (or that of your family).

# Conflicts of Interest – An interpretation of the code's "Integrity and Objectivity Rule"

To illustrate the application of this rule, let's consider the following.

Assume you perform tax services for a married couple who decide to divorce. Does this situation create a potential conflict of interest?

Some would say yes because you might have a stronger professional relationship with one spouse. Even if the spouses agree they want you to work for them separately and they remain friendly with each other, their relationship could quickly sour as the divorce proceeds; this could leave you in the middle of a sticky situation.

According to the "Conflicts of Interest" interpretation, this scenario could create threats to your compliance with the "Integrity and Objectivity Rule."

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# Conflicts of Interest – An interpretation of the code's "Integrity and Objectivity Rule"

## Other Potential Conflicts

Other conflicts of interest may arise when two clients agree to merge, or one client acquires another.  Imagine that Company A wants to acquire Company B; both companies are your clients, and both ask your firm to perform services related to the acquisition.

If you find yourself in this situation, you should apply the "Conflicts of Interest" interpretation, address any threats, and disclose the relationship to both companies. To provide professional services to both sides of this transaction, each party must agree to let your firm represent the other party.

Many CPA firms have policies in place that prohibit representing both sides in a merger or acquisition. In this scenario, you should first determine whether your firm has any such policy.

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# Gifts and Entertainment

Assume you are a senior financial analyst working for a large brokerage firm. You also have an IT background and typically make recommendations regarding any new software your department needs to perform its research.

One of the firm's vendors invites you to lunch to discuss some new software it would like your firm to consider licensing. The vendor takes you to an expensive restaurant in town and you discuss business over your meal. Does this situation threaten your ability to be objective?

# Gifts and Entertainment

The “Gifts and Entertainment” interpretation (ET sec. 2.120) applicable to members in business cites a possible self-interest threat plus two other threats to compliance with the code, as follows:

- Familiarity threat. The threat that, due to a long or close relationship with a client, you will become too sympathetic to the client’s interests or too accepting of the client’s work or product.
- Undue influence. The threat that you will subordinate your judgment to that of an individual associated with the client or any relevant third party due to that individual’s reputation or expertise, aggressive or dominant personality, or attempts to coerce or exercise excessive influence over you.

# Gifts and Entertainment

Generally, having a meal with a vendor to discuss business would not create a significant threat to your objectivity and integrity; nevertheless, you should consider other relevant factors, such as the exclusivity of the venue, how frequently you dine with this vendor, whether the same vendor also provides you with other gifts or entertainment, and so on. If your only activity with this vendor is an occasional meal in a moderately priced restaurant to discuss business, you would likely conclude that threats are at an acceptable level.

What if this vendor also sends you an expensive watch as a gift? Does that threaten your objectivity? In this case, you should conclude differently; the expensive gift creates a significant self-interest or undue influence threat. Accepting an expensive watch is not reasonable in the circumstances — it could tempt you to do business with the vendor by engaging in a quid pro quo (in Latin, “something for something”), which diminishes your ability to comply with the Integrity and Objectivity Rule.

# 2.300 General Standards Rule

A *member* shall comply with the following standards and with any *interpretations* thereof by bodies designated by *Council*.

*a. Professional Competence*. Undertake only those *professional services* that the *member* or the *member's firm* can reasonably expect to be completed with professional competence.

*b. Due Professional Care*. Exercise due professional care in the performance of *professional services*.

*c. Planning and Supervision*. Adequately plan and supervise the performance of *professional services*.

*d. Sufficient Relevant Data*. Obtain sufficient relevant data to afford a reasonable basis for conclusions or recommendations in relation to any *professional services* performed.

# 2.300 General Standards Rule

Example of a violation of the Code:

The controller, member Dale Weinstein, CPA, of Brookings Incorporated recorded a material sale of merchandise on the last day of the first quarter. Dale never received notification of a sales invoice or received any shipping documentation to ascertain that the sales transaction had actually occurred. Although this was a departure from company policy, Dale recorded the transaction.

Dale did not exercise due processional care and had a responsibility to obtain sufficient relevant data that would provide him with a reasonable basis for his conclusion. Dale could potentially be in violation of the “General Standards Rule” (AICPA, Professional Standards, ET sec. 2.300.001) of the AICPA Code of Professional Conduct.

# 2.310 Compliance with Standards Rule

A *member* who performs auditing, review, compilation, management consulting, tax, or other *professional services* shall comply with standards promulgated by bodies designated by *Council*.

In the absence of an interpretation of the "Compliance With Standards Rule" [2.310.001] that addresses a particular relationship or circumstance, a member should apply the "Conceptual Framework for Members in Business"

A member would be considered in violation of the "Compliance With Standards Rule" [2.310.001] if the member cannot demonstrate that safeguards were applied that eliminated or reduced significant threats to an acceptable level.

# Compliance with the Standards

An AICPA member who performs audit, review, management consulting, tax, or other professional services shall comply with standards created by bodies that the AICPA Council has designated as “official” standard setters. Appendix A of the code provides a list of those standard-setting bodies, which includes, among others, the following:

- Financial Accounting Standards Board
- Governmental Accounting Standards Board
- Public Company Accounting Oversight Board
- Accounting and Review Services Committee
- Tax Executive Committee
- Auditing Standards Board

# 2.320 Accounting Principles

A *member* shall not (1) express an opinion or state affirmatively that the *financial statements* or other financial data of any entity are presented in conformity with generally accepted accounting principles or (2) state that he or she is not aware of any material modifications that should be made to such statements or data in order for them to be in conformity with generally accepted accounting principles, if such statements or data contain any departure from an accounting principle promulgated by bodies designated by *Council* to establish such principles that has a material effect on the statements or data taken as a whole. If, however, the statements or data contain such a departure and the *member* can demonstrate that due to unusual circumstances the *financial statements* or data would otherwise have been misleading, the *member* can comply with the rule by describing the departure, its approximate effects, if practicable, and the reasons why compliance with the principle would result in a misleading statement.

# 2.320 Accounting Principles

Example of a violation of the Code:

In a response to an SEC inquiry, member John Sterling, the CEO of Brookings Incorporated, writes: The Company's financial statements are presented in conformity with generally accepted accounting principles, and I am not aware of any material misstatements. Earlier that morning, John had been present at a meeting with the company's external accountants discussing a material error in those same financial statements.

John cannot express, in the written communication with the SEC that the financial statements are in accordance with generally accepted accounting principles and are free of material errors when he knows that his statement is false. As a member, John could be potentially in violation of the "Accounting Principles Rule" (AICPA, Professional Standards, ET sec. 2.320.001) of the AICPA Code of Professional Conduct.

# 2.400 Acts Discreditable

A *member* shall not commit an act discreditable to the profession.

In the absence of an interpretation of the “Acts Discreditable Rule” [2.400.001] that addresses a particular relationship or circumstance, a member should apply the “Conceptual Framework for Members in Business”

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# Everyone's Favorite: Acts Discreditable to the Profession

PEEC has issued several interpretations on this rule; some examples are shown in the following table:

| Examples of acts discreditable to the profession | Description of act discreditable to the profession |
|---|---|
| Discrimination and harassment | Being found guilty of violating any antidiscrimination laws |
| Government regulations | Failure to follow standards and procedures or other requirements in governmental or regulatory audits or attest services |
| Preparation of financial statements | • Through negligence, making or permitting others to make materially false or misleading entries in the financial statements or accounting records<br>• Failure to correct an entity's financial statements that are materially false and misleading when the member has the authority to record an entry<br>• Signing (or permitting or directing another to sign) a document containing materially false and misleading information |
| Timely filing of tax returns | Failure to timely file personal tax returns or those of the firm, or failure to remit payroll or other taxes in a timely manner |
| Disclosure of employer's confidential information (including volunteer positions) | Failure to maintain the confidentiality of an employer's or firm's (employer) confidential information; you should not use or disclose any confidential employer information obtained as a result of an employment relationship; for example, discussions with your employer's vendors, customers, or lenders |

# 2.400 Acts Discreditable

Example of a violation of the Code:

I have been so busy with the company's initial public offering that I have failed to file my personal income tax returns for the last two years, said member Susan Allen.

Susan may not realize it, but she has a responsibility to comply with applicable federal, state or local laws regarding the timely filing of her personal tax returns. She could now also be potentially in violation of the "Acts Discreditable Rule" as supported by the "Failure to File a Tax Return or Pay a Tax Liability" interpretation (AICPA, Professional Standards, ET sec. 2.400.030)

# Confidential Client Information

Confidential client information is any information obtained from the client that is not available to the public. Information available to the public includes, but is not limited to, the following information:

- In a book, periodical, newspaper, or similar publication
- In a client document released by the client to the public or that has otherwise become a matter of public knowledge
- On publicly accessible websites, databases, online discussion forums, or other electronic media by which members of the public can access the information
- Released or disclosed by the client or other third parties in media interviews, speeches, testimony in a public forum, presentations made at seminars or trade association meetings, panel discussions, earnings press release calls, investor calls, analyst sessions, investor conference presentations, or a similar public forum
- Maintained by, or filed with, regulatory or governmental bodies available to the public
- Obtained from other public sources

Unless the particular client information is available to the public, such information should be considered confidential client information.

# Confidential Client Information: Disclosures

There are a few exceptions to the “Confidential Client Information Rule” (ET sec. 1.700.001), as described in the following table.

Confidential client information may be disclosed without client permission only in certain circumstances, as outlined by the code. The following are a few examples:

| **Comply with standards** | **To comply with the requirements of other professional standards, for example, audit, review, or tax standards. (Your requirement to comply with these other standards always takes precedence over your responsibilities to maintain client confidentiality.)** |
|---|---|
| Comply with laws | To comply with a law or regulation |
| Subpoena or summons | To comply with a validly issued or enforceable subpoena or summons |
| Ethics investigation | To initiate a complaint with or respond to inquiries made in connection with an investigation or disciplinary proceeding by the AICPA, a CPA society, board of accountancy, or another professional or regulatory body. |
| Firm sale or merger | To sell your accounting practice to another firm or merge with another firm if you take appropriate precautions. |

# Confidential Client Information – Practical Application

You are auditing the financial statements of XYZ Company. During your audit, you determine that the client's financial statements should disclose certain information about one of the client's main product lines. You explain this to the president of XYZ, who responds: "That's confidential information. I don't want our competitors to know that information."

What is your best course of action in this situation?

a. Don't require the disclosure. You are bound by the code to not disclose confidential client information without the specific consent of the client.
b. Require the client make the disclosure or qualify your auditor's report. Your obligation to follow audit and accounting standards supersedes your obligation to keep client information confidential.

# Don’t Forget What We Covered Earlier!

1. Recognize the ethical issue.
2. Gather critical facts – What, how, who, when, where, why?
3. Identify the stakeholders.
4. Consider your alternatives.
5. What is the effect on the stakeholders?
6. Consider your comfort level.
7. Rules, regulations, & laws.
8. Make a decision.
9. Document your efforts.
10. Evaluate the outcome.

# Independence Rules for CPAs

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# Overview of Independence rules

- Independence is the cornerstone of public accounting.
- Understanding independence is important for all members.  Includes independence of mind and independence in appearance.
- Definitions are not absolutes.  All threats are required to be reduced to an acceptable level.

# Definitions

- Attest client — A person or entity with respect to which a member performs an attest engagement.
- Attest engagement — An engagement that requires *independence*, as set forth in the AICPA Statements on Auditing Standards (SASs), Statements on Standards for Accounting and Review Services (SSARSs), and Statements on Standards for Attestation Engagements (SSAEs).

# Definitions (Continued)

- Attest engagement team — Those individuals participating in the *attest engagement*, including those who perform concurring and engagement quality reviews. The attest engagement team includes all employees and contractors retained by the *firm* who participate in the *attest engagement*, regardless of their functional classification (for example, audit, tax, or management consulting services).

# Introduction to the conceptual framework approach – Key terms

- **Acceptable level**: A level at which a reasonable and informed third party who is aware of the relevant information would be expected to conclude that a member's compliance with the rules is not compromised.
- **Safeguards**: Actions or other measures that may eliminate a threat or reduce a threat to an acceptable level.
- **Threats:** Relationships or circumstances that could compromise a member's compliance with the rules.

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# Steps to Apply the Approach – Identify Threats to Independence (Step 1)

- Adverse interest
- Advocacy
- Familiarity
- Self-interest
- Self-review
- Undue influence
- Management participation

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# Evaluate the Significance and Apply Safeguards (steps 2 & 3)

- Not all threats are the same.
- Determine if a threat is acceptable.
- Consider both qualitative and quantitative factors.
- Conclude and communicate.
- Apply safeguards, if required.

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# Put it to Practice – Conceptual Framework for Members in Public Practice

Facts

- Jane is the chief of internal audit for Jungle, Inc.
- Her best friends daughter is interviewing for an entry-level position at Bugly.
- Bugly is a subsidiary of Jungle, Inc. that is not material to Jungle, Inc. and has its own board of directors and management separate from Jungle, Inc.
- Jungle, Inc. consolidates Bugly's financial information into its own.
- Families very close for many years.

# Put it to Practice – cont.

- Step 1 – Identify threats to compliance
- Step 2 – Evaluate the significance of threats
- Step 3 – If threats are significant, consider and apply safeguards

# Solution

## Step 1: Identify threats

Close friendships such as these can raise familiarity threats, which Jane should consider carefully. Of the facts provided in the case study, the following two lend themselves to a familiarity and/or self-review threat(s) to Jane's compliance with the "Integrity and Objectivity Rule:"

- As the chief internal auditor at Jungle, Inc., Jane would be charged with overseeing internal audits of Bugly's activities, including the work her friend's daughter performed.
- Jungle, Inc. consolidates Bugly's financial information into its own financial statements.

# Solution – cont.

Step 2: Evaluate the significance of threats:

Certain facts may point to a conclusion that Jane's compliance with the rule is not threatened, or that threats are not significant, for example:

- Position is entry-level.
- Jungle, Inc. has holdings in many other companies, mostly small banks, broker dealers, and investment advisory firms.
- Bugly is not material to Jungle, Inc..
- Bugly has its own board of directors and is managed separately from Jungle, Inc.

# Solution – cont.

Step 3: Consider and apply safeguards

- Given the facts above, especially that the position is entry level and Bugly is not material to Jungle, Inc., the threats posed today do not appear to be significant. She would not be required to apply safeguards.
- Jane should discuss her situation with the applicable audit committees or boards to ensure full transparency and that the appropriate persons are comfortable with the arrangement.
- Jane should monitor this situation. If the facts change, (e.g., Bugly becomes material to Jungle, Inc., position is promoted, etc.), she should consider whether threats are significant and consider and apply safeguards to reduce any threats to an acceptable level.

# Which Independence Rules Apply?

- AICPA — All AICPA members and others performing audits under generally accepted auditing standards (GAAS) or other attest services
- State Accountancy Boards — All licensees (including via mobility rules) practicing under a state board's jurisdiction
- SEC and PCAOB
  - Public companies filing reports with the SEC
  - SEC registered broker-dealers, hedge funds, investment advisers

# Which Independence Rules Apply? (Continued)

- CFTC — Audits of futures commission merchants comply with independence requirements applicable to non-issuer broker-dealer audits
- GAO — Attest services under government auditing standards
- DOL — Audits of employee benefit plans subject to ERISA

# Which Independence Rules Apply? (Continued)

- FDIC or other banking agencies — Policy statements on independence including internal audit, SOX, and indemnification
- NAIC — Model Audit Rule incorporates several aspects of the SEC's independence requirements
- IESBA – Global code that serves as the foundation for member body codes throughout the world
- EC — Audit and independence rules for European Union

# When Is Independence Required?

- Independence in fact and appearance
  - Period of the professional engagement
  - Period covered by the financial statements
- Financial Interests — Independence required during the *professional engagement.*
- Nonattest services, business, and employment relationships — Independence required during the *professional engagement* and *period covered by financial statements.*

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# What If Independence Is Breached?

- Breach of an independence interpretation — Guidance on steps to take if member identifies breach of independence rule
  - Address consequences
  - Exercise professional judgment
  - Reasonable and informed person

# Conceptual Framework For Independence

- Threats and safeguards approach used for independence for many years.
- Identify threats
  - Are threats significant?
  - If significant, could safeguards reduce or eliminate?
  - Threats must be at “acceptable level” or independence is impaired.
- If a rule applies, do not apply conceptual framework, which is intended to address situations where no rule exists.

# Conceptual Framework for Independence

- Key terms:
  - Acceptable level
  - Safeguards
  - Threats
  - Impaired — In connection with *independence*, to effectively extinguish *independence*
    When a *member's independence* is *impaired*, the *member* is not independent.

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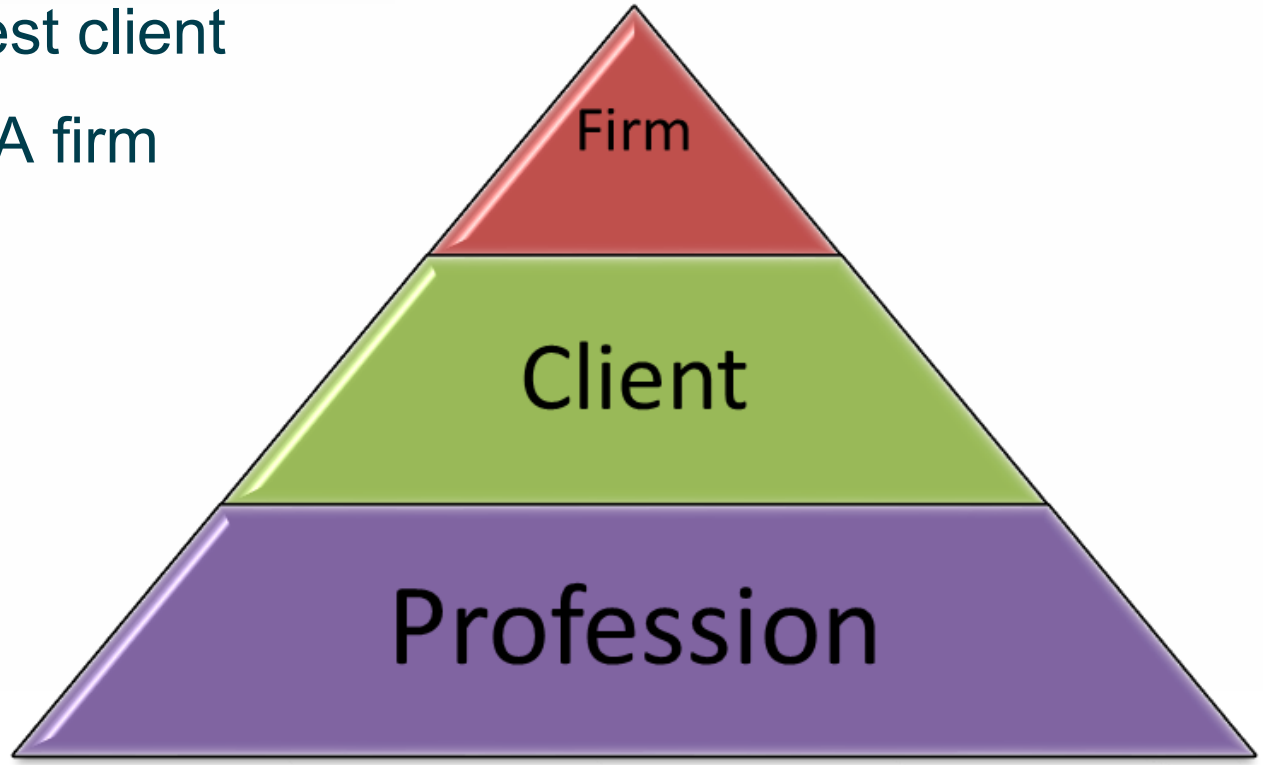
# Primary Safeguards

- Safeguards created by the profession, legislation, or regulation
- Safeguards implemented by the attest client
- Safeguards implemented by the CPA firm

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# Effectiveness of Safeguards

- The facts and circumstances specific to a particular situation;
- The proper identification of threats;
- Whether the safeguard is suitably designed to meet its objectives;
- The party or parties that will be subject to the safeguard;
- How the safeguard is applied;
- The consistency with which the safeguard is applied; and
- Who applies the safeguard.

# Affiliates of Financial Attest Client

- Members must be independent of attest clients and certain affiliates of financial statement attest clients.
- Affiliate
  - Defined by the code
  - Include entities related to the client that involve control or significant influence
    - Control relationships (per FASB; generally over 50%)
    - Significant influence relationships (per FASB; generally 20%–50%)
    - Employee benefit plans (control or significant influence)

# Nonattest Services

- Advisory services **(be careful here)**
- Appraisal, valuation, or actuarial services
- Benefit plan administration services
- Bookkeeping, payroll, and other disbursement services
- Business risk consulting services
- Corporate finance consulting services
- Executive or employee recruiting services

# Nonattest Services (Continued)

- Forensic accounting services
- Hosting services
- Information systems design, installation, or integration services
- Internal audit services
- Investment advisory or management services
- Tax services

# General Requirement 1 – Establish Understanding with Client

| Independent CPA responsibilities | The client's responsibilities |
|---|---|
| Establish and document in writing the understanding with the client regarding:<br>• Objectives of the engagement,<br>• Services to be performed,<br>• Member's responsibilities,<br>• Client's acceptance of responsibilities, and<br>• Any limitations of the engagement. | • Accepting responsibility for the services,<br>• Designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience to oversee the service,<br>• Evaluating the adequacy and results of the services performed, and<br>• Making management decisions and assuming all management responsibilities. |

# General Requirement 2

- Management responsibilities involve leading and directing an entity.
- Examples:
  - Setting policy or strategic direction
  - Directing or accepting responsibility for actions of employees
  - Authorizing, executing, or consummating transactions
  - Preparing source documents
  - Having custody of an attest client's assets
  - Deciding which recommendation of the member to implement
  - Reporting to those charged with governance on behalf of management

# General Requirement 3

- Engagement letter or another type of document
- Failure to document does not affect independence but would be considered a compliance issue

# Evaluation

**What if identified threats are so significant that no safeguards will eliminate the threat or reduce it to an acceptable level?**

**Options:**

- Decline to perform
- Discontinue professional services
- Terminate relationship
- Dispose of interests

# General Impairments of Independence

- Authorizing, executing or consummating a transaction, or otherwise exercising authority on behalf of a client or having the authority to do so;
- Preparing source documents, in electronic or other form;
- Having custody of client assets;
- Supervising client employees in their normal recurring activities;
- Determining which recommendations should be implemented;
- Reporting to the board of directors on behalf of management;
- Serving as a client's stock transfer or escrow agent, registrar, general counsel or its equivalent; and
- Establishing, maintaining, or monitoring internal controls.

# Primary Threats to Independence

- **Self-review threat** – Members reviewing as part of an attest engagement evidence that results from their own, or their firm's, nonattest work such as, preparing source documents used to generate the client's financial statements.
- **Advocacy threat** – Actions promoting an attest client's interests or position.
- **Adverse interest threat** – Actions or interests between the member and the client that are in opposition, such as, commencing, or the expressed intention to commence, litigation by either the client or the member against the other.
- **Familiarity threat** – Members having a close or longstanding relationship with an attest client or knowing individuals or entities (including by reputation) who performed nonattest services for the client.
- **Undue influence threat** - Attempts by an attest client's management or other interested parties to coerce the member or exercise excessive influence over the member.
- **Financial self-interest threat** - Potential benefit to a member from a financial interest in, or from some other financial relationship with, an attest client.
- **Management participation threat** - Taking on the role of client management or otherwise performing management functions on behalf of an attest client. Performing multiple non-attest services falls into this threat.

# FAQ – Hosting services

- **An *attest client* requests information previously provided by the *member.* Does that meat that the *member* is providing hosting services?**

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# FAQ – Hosting services, solution

It depends. Members should evaluate the specific facts and circumstances to determine whether the request indicates that the attest client is relying on the member to maintain the attest client's data or records. If the member determines the attest client is relying on the member, the member would be providing hosting services if the member continues to provide the client with such records. For example, if an attest client makes repeated requests for a copy of a tax return, one could conclude the attest client is relying on the member to maintain its records, and the member would be providing a de facto nonattest hosting service by providing the requested tax return repeatedly. On the other hand, if the attest client asks the member to provide a copy of a document (such as a tax return) to a lending institution to expedite a loan approval, accommodating the attest client's request may not indicate the attest client is relying on the member to maintain its records.

# FAQ – Hosting services

- **Is there any language that could be added to engagement letters (attest or nonattest) to clarify that a member's firm cannot accept responsibility for maintaining an attest client's data and records?**

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# FAQ – Hosting services, solution

Yes. Your firm could consider adding the following sample language to attest client engagement letters for either attest or nonattest services:

> As an attest client [or affiliate of an attest client], [firm name] cannot store your documents, data, or records on your behalf because doing so will impair [firm name]'s independence. This is in accordance with the "Hosting Services" interpretation (see ET sec. 1.295.143) of the AICPA Code of Professional Conduct. [Client name] is solely responsible for maintaining its own data and records.

# FAQ – Suitable SKE

- **What does "suitable skill, knowledge, and/or experience" mean in the context of the interpretations of the "Nonattest Services" subtopic (ET sec. 1.295)?**

# FAQ – Suitable SKE, solution

"Suitable skill, knowledge, and/or experience" means that the individual designated by the attest client to oversee the nonattest service has the ability to understand the nature, objective, and scope of the nonattest service. Overseeing the service does not require that the individual designated by the attest client must supervise the member in the day-to-day rendering of the services. The requirement for an individual designated by the attest client to possess suitable skill, knowledge, and/or experience does not, however, require that the individual possess the expertise to perform or re-perform the services.

Rather, the individual should agree on the nature, objective, and scope of the services; receive periodic progress reports when appropriate; make all significant judgments; evaluate the adequacy and results of the service; accept responsibility for the service results; and ensure that the resulting work product meets the agreed-upon specifications. The skill, knowledge, and/or experience needed will vary depending on the nature of the nonattest service. For example, the skill, knowledge, and/or experience needed to oversee a payroll service may significantly differ than the skill, knowledge, and/or experience needed to oversee a complex tax service.

# FAQ – Suitable SKE

- **Which factors should a member consider in determining whether the individual designated by the attest client to oversee the nonattest service possesses suitable skill, knowledge, and/or experience?**

# FAQ – Suitable SKE, solution

In assessing whether the individual designated by the attest client has suitable skills, knowledge, and/or experience to oversee a nonattest service, the member might consider the following factors as they pertain to the individual:

- Understanding of the nature of the service
- Knowledge of the attest client's operations
- Knowledge of the attest client's industry
- General business knowledge
- Level of education
- Position at the attest client

Some factors may be given more weight than others, depending on the nature of the service. For example, although the level of education attained by the individual can be one indicator of his or her skills and/or knowledge, it is not necessarily true that the more formal education the individual possesses, the more able he or she would be to oversee the nonattest service. If the individual understands the nature of the service and possesses a sufficient knowledge of the attest client's business and industry, he or she may have the skills, knowledge, and/or experience to oversee the service, regardless of the level of education that he or she possesses. For example, most small business owners know their company's operations and financial position better than anyone, and they understand the services they need from the member and what those services are intended to accomplish. Because they are the owners of the business, they regularly make important decisions about all matters affecting their business. Accordingly, members might conclude that those individuals would possess the necessary skills, knowledge, and/or experience to understand the services being performed; make any management decisions; and determine whether the results of the services meet the agreed-upon specifications.

# Recent Interpretations

# AICPA – New and Revised

- New “Determining Fees for an Attest Engagement” interpretation (ET sec. 1.230.030)
- New “Fee Dependency” interpretation (ET sec. 1.230.040)

# Updates related to fees

- New “Determining Fees for an Attest Engagement” interpretation (ET sec. 1.230.030)
- New “Fee Dependency” interpretation (ET sec. 1.230.040)
- Revised “Conceptual Framework for Independence” interpretation (ET sec. 1.210.010)
- Revised “Client Affiliâtes” interpretation (ET sec. 1.224.010)

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# Determining fees for an attest engagement

Key points in the interpretation include:

- The fees to be charged to an attest client, whether for attest or other services, is a business decision
- The determination takes into account the facts and circumstances relevant to that specific engagement
- The provision of other services to an attest client is not an appropriate consideration in determining the attest engagement fee in most circumstances
- The covered member responsible for setting the fee may consider the cost savings achieved as a result of experience derived from providing the other service

# The “Fee Dependency” interpretation

Key points in this new interpretation include the following:

- The dependence on and concern about the potential loss of fees from attest and other services from that client affect the level of the self-interest threat and create an undue influence threat to a covered member’s independence.
- The total fees of the firm should include fees from attest and nonattest services.
- A covered member might use financial information available from the previous financial year to estimate the proportion of total fees.
- A covered member is not required to include fees from attest and nonattest services of other network firms within the firm’s network.
- When the attest client is a financial statement attest client, the covered member should include fees from entities described under item (a) of the definition of *affiliate*.

# The “Fee Dependency” interpretation (continued)

Moreover, the interpretation stipulates that one of the following safeguards should be applied to reduce threats to an acceptable level when total fees from an attest client represent or are likely to represent a large proportion of the total fees received by the firm for five consecutive years:

a. Prior to the attest report being issued for the fifth year, an appropriate reviewer who is not a member of the firm issuing the report reviews the fifth year’s attest work.

b. After the attest report on the fifth year has been issued, and before the attest report is issued on the sixth year’s attest engagement, an appropriate reviewer who is not a member of the firm issuing the report reviews the fifth year’s attest work.

# AICPA – New Under "Professional Qualifications or Competencies"

Any member who knowingly solicits or discloses Uniform CPA Examination questions or answers without the AICPA's written authorization has violated the "Acts Discreditable Rule."

A member will also be considered in violation of the "Acts Discreditable Rule" if the member engages in false, misleading, or deceptive acts related to professional qualifications or competencies, including

- soliciting or knowingly disclosing questions or answers of any continuing professional education (CPE) course examination
- falsifying or misrepresenting attendance at a CPE course, and
- tampering with the administration of or examination grading for any CPE course or credential.

# Other Guidance, Tools and Aids

# Online Code of Professional Conduct

- Online platform
  - Basic and advanced search capability
  - Pop ups
  - Bookmarks
  - Record notes
  - Hyperlinks
- Revision History
- www.aicpa.org/newcode

# Non-authoritative Tools and Aids

- **Toolkit: Conceptual Framework for Members in Business and Public**
  - Understanding and flowcharts
  - Examples and worksheet
- **FAQs**
  - Frequently asked and general industry questions
- **Ethics Case Study and Questions**
- **Ethics decision tree for members in business and industry**
- **Ethically Speaking podcasts**
- **Call me BMSS 256.964.9826 or e-mail at mbrand@bmss.com**

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# Thank You!

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