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accountable for their decisions and financial records. Monitoring, evaluating, and managing public corporations is arguably the most effective way to placate stakeholders. But who ensures that audits are always conducted properly, fairly and thoroughly? In other words, who audits the auditors?

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Conducting regular, systematic audits is essential for holding public companies accountable for their decisions and financial records. Monitoring, evaluating, and managing public corporations is arguably the most effective way to placate

vitality that auditors consistently prepare informative and accurate audit reports. Therefore, while these regulations create additional obstacles for firms, they are necessary components of the business.

One simple way to stay in good standing with the PCAOB is by committing all independent auditors to standard independence training courses. Continuing education is a reasonable guideline to impose as auditors hold themselves accountable for their own proficiency; all of which is predicated upon instruction and experience.

Because the training is not highly defined, firms tend to adopt different training models, different programs and completion requirements for their staff. Regardless, independence training must be completed by all auditors of publicly held companies to ensure proper professional judgment and to remain in compliance with the PCAOB.

"In general, firms will adopt one of two models for independence training" says Richard Slusz, Global Accounts Manager at Becker Professional Education. The first model requires all staff involved in public audits to complete independence training courses every three or four years. Staff will submit to training –one extended session or a combination of several – every few years to ensure employees have necessary education and experience to perform their jobs. "The biggest firms, including *The Big Four*, typically follow this model and assign one holistic course to the entire company during a specific time period every third year" adds Slusz. New hires complete the course during the off years and then again with the entire firm as a whole.

The second model follows a less stringent format, allowing staff to complete training just once upon hire or after being brought on through acquisition. The firm then designates mandatory follow up sessions on a regular basis for technical and strategical updates. Because “regular basis” is defined by the individual firm, it

Firms must choose between using a course already available like those created by Becker Professional Education and developing their own propriety course. “A lot of times, creating your own model for training isn’t the most cost effective approach as costs tend to add up quickly” says Slusz. “At Becker, we saw this problem and wanted to develop a simple yet constructive set of curriculum that firms could trust.

So, we listened to the market place and built the most engaging, animated and comprehensive program possible.” Without strict guidelines from the PCAOB, firms are left with a number of options and must consider financial risk, quality control and effectiveness of the various training sessions available.

Trust in the independent auditor clearly holds a significant amount of value and weight. The objectivity, skill and education of an auditor should constantly improve to avoid deficiencies in the firm’s operations. PCAOB inspections along with regular peer reviews protect audit quality for investors and encourage best practice among firms.

Continued Professional Education, or CPE, has changed over the past several years and now focuses on a more dedicated learning and development process for firms and their employees. It is essential that firms respect the guidelines set forth by the PCAOB, adhere to those standards and adopt a method and training course for their staff as a result.

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