



For the attention of Prof. Arnold Schilder
Chairman
International Auditing and Assurance Standards Board
529 Fifth Avenue, 6th Floor
New York, New York, 10017
USA

[Submitted via IAASB website]

4 June 2019

IAASB Consultation Paper – Proposed Strategy for 2020–2023 and Work Plan for 2020–2021

Dear Prof. Schilder

We¹ appreciate the opportunity to comment on the IAASB's proposed strategy for 2020-2023 and work plan for 2020-2021.

Overall comments - Planning for uncertainty

We support the Board moving forward with its proposed strategy and work plan.

As a global network, we use the ISAs as the common policy base for our methodology. Using the ISAs helps us to support the quality of our audits across our network, in the public interest, and to manage our multi-national audits. For these reasons, we support the proposed goal of the Board of developing robust global auditing and assurance standards that are generally accepted worldwide.

We also agree that the Board's priority in its work plan should be to progress to finalisation the key standard revision projects that are currently underway. While this will largely dominate the Board's work plan over the next few years, these are important revision projects that are responding to input received from the Board's stakeholders.

We recognise that, in many respects, this is a challenging time for a global standard setter. In certain jurisdictions, there are significant questions being asked about the future of audit and whether the auditing model, and standards that underpin it, remain fit for purpose. And, as we note in the following section, emerging issues such as Blockchain and artificial intelligence are raising challenging new audit questions. The IAASB needs to be fully engaged in the debate on these critical issues. A clear strategy and work plan that takes these matters into account is the first step in demonstrating the IAASB's commitment to tackling these challenging questions. Subject to our comments below, we believe the document achieves this goal. Demonstrating a commitment and ability to respond nimbly to the outcomes of those debates will also be important.

¹ This response is being filed on behalf of the network of member firms of PricewaterhouseCoopers International Limited and references to "PwC", "we" and "our" refer to the PwC network of member firms.

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Others are challenging whether the current global standard setting model remains fit for purpose for the future, creating unprecedented uncertainty about the IAASB's future structure and operating model. We agree that the IAASB should not stand still, and support the Board keeping focussed on planning its strategy and activities for the 2020-2023 period. Pending the outcome of the Monitoring Group's consultation process, what is important is strategic planning for how the projects and other work being undertaken by the Board can transition to any future model, without any significant adverse disruption.

Strategic goal, themes and actions

We support the IAASB's defined goal of sustaining public trust in financial and other reporting through high quality audit and other services, delivered via robust global standards. Trust and confidence in the information needed for decision-making is vital to support the effective functioning of markets and economies.

Suggestions for clarification and emphasis

While we support the proposed overall content of the strategy document, we have identified a number of areas that we believe could be clarified or that may warrant further emphasis:

- As well as the standards being capable of consistent and proper implementation, we believe their general acceptance will be influenced by whether the standards are perceived to be *relevant, scalable, forward-looking and practicable*. Therefore, those attributes should be, in our view, an integral part of the goal, rather than presumed as part of the stakeholder value proposition, which otherwise address the how, rather than the what.
- Reflecting on the principles of effective quality management being proposed by the Board for firms in ISQM 1, we believe the Board may wish to reflect on whether it would be appropriate to apply these principles to its own work. Taken together, the "Goal", "Keys to our success" and "Our stakeholder value proposition", in essence, reflect the Board's objectives. We believe the Board could more clearly articulate the risks it sees to achieving these objectives, many of which may be closely linked to the environmental drivers, such that it is clearer to stakeholders how the Board's planned strategic actions and activities (the Board's "responses") are responsive to the identified risks, enabling the Board to meet its stated objectives. Doing so would improve the strategy document and demonstrate the robustness of the Board's strategy and plan. We provide some further observations on the proposed "Keys to success", "Stakeholder value proposition" and "Environmental drivers" in our response to question 1 in the appendix to this letter.
- While we recognise the pressure on the Board to be seen to be able to develop or revise standards more quickly, it is important to the credibility of the Board and its standards that sufficient time be taken to ensure proposed new or revised standards are understandable, scalable and have benefited from robust consideration of practical implications - areas that have been highlighted as of significant concern in feedback on recent exposure drafts, in particular ISA 540 (Revised) and ISA 315 (Revised). It is important that the Board reflect on why - aligned to the key success factor of listening, learning, and adapting. We believe the Board ought to build in a "root-cause" element to its process, to better understand the causal factors that led to that feedback. This could allow enhancements to be made to ongoing and future standard-setting projects, building an element of continuous improvement into the standard-setting processes.
- Technology is changing how audits are performed and evidence obtained. We acknowledge that the Board has technology as a key consideration in all of its current standard setting projects. However, we believe efforts in this area need to be further reinforced within the



overall strategy. Increasingly, businesses are operating in a digital environment, with information only available in electronic form. To ensure that the ISAs, and audit, remain relevant, we believe the IAASB needs to be thinking about how audit evidence can be obtained in such an environment. At the same time, advances in tools and techniques, including artificial intelligence, is giving rise to questions about how such tools affect or change risk assessment and the auditor's approach to obtaining evidence. The IAASB's proposed project on ISA 500 (Audit Evidence) needs to explore these significant questions to determine whether consensus with the IAASB's stakeholders, including national standard-setters (NSS), can be reached and changes made as necessary to the standards, which may also necessitate changes to other standards. A more holistic strategic review of the standards through the lens of technological advances may be necessary. We comment further on this topic in our response to question 1 in the appendix to this letter.

- Scalability is a significant challenge for the Board. Retaining support for the ISAs as the basis for high quality financial statement audits that are adopted in national standards is paramount to the IAASB's success and recognition as the global auditing standard setter. The ever-increasing length and complexity of the standards, perceived increase in their specificity about not just outcomes, but also process, and the resulting implications for audits of smaller-to-medium sized ("less complex") entities, is a growing threat to the continuing adoption of the ISAs. There is a risk of jurisdictions actively considering de-recognising certain ISAs for certain segments because they are no longer seen as fit-for-purpose. While recognising that the Board has to manage the competing expectations of different stakeholders, the proposed changes in drafting style to address "scalability" in standards under revision may not be seen as going far enough, or as simply acknowledging but not really addressing the underlying issues. We recognise that a separate consultation on audits of less complex entities has been issued by the Board. However, we believe the magnitude of the underlying issue could be better reflected in the strategy.
- Coordination with the IESBA is vital in demonstrating effective and strategic revisions to standards. Within the context of the Monitoring Group's review, one of its key areas of concern is effective collaboration and coordination between the IESBA and the IAASB. While we acknowledge the actions taken by both Boards to seek reciprocal input on projects that affect each other's work, we believe it is regrettable that the two Boards were unable to align their strategy and work plan periods prior to 2023, and there continue to be examples where the alignment stakeholders might reasonably expect is not being achieved. It would be useful to better evidence the planned efforts to demonstrate effective and strategic cooperation during this intervening period.

Work plan for 2020-2021

We support the key guiding considerations. We believe it is appropriate to reiterate these overall guiding considerations as an overlay to the proposed "Framework for Activities", or as considerations to be applied to the outcome of the research phase.

As noted, much of the work plan for 2020-2021 is dictated by the projects commenced during the current strategy period. It is appropriate that the focus be on bringing the projects on ISA 315, Quality Management, ISA 600 and ISA 500 to successful completion.

With respect to the specific activities and actions described:

- We highlight the importance of the proposed project to revise ISA 500. Many significant questions raised in respect of the appropriate exercise of professional scepticism were in fact questions about the sufficiency of audit evidence. And, as noted above and described in our



response to question 1, technology is increasingly challenging how auditors think about risks of material misstatement and how to obtain audit evidence. Ensuring the scope of this project is appropriately defined, with clarity on the issues to be addressed, is essential and the challenge in building consensus not underestimated.

- We support the development of practical implementation support materials for new and revised standards. With a focus on clearer, principles-based, scalable standards there may often be a need for effective examples and other supporting materials that enable effective implementation. In particular, ISA 315 (Revised), ISQM 1 and ISA 220 (Revised) are likely to need significant implementation support. Others, in addition to the Board, have a role to play in this regard. A balance is needed between the Board developing the implementation guidance itself, as an integral part of standards development, and the Board recognising the need for implementation guidance and collaborating with others to deliver it.
- We also support post-implementation reviews on the Board's recently issued standards to identify if they are meeting their objectives and also if implementation support materials have been effective. This will be particularly important as ISA 540 (Revised) and ISA 315 (Revised) become effective, and, in due course, the revised quality management standards.

Work plan for 2022-2023

Notwithstanding the expected completion of the ISA 500 project in the preceding work plan period, we believe an ongoing focus on developments in technology, and how the IAASB's standards may need to further evolve to reflect practice, will remain important. In this period, we suggest the IAASB's other priority should be the development of implementation support materials for the revised group audits standard and commencement of planning for post-implementation reviews of ISA 540 (Revised) and ISA 315 (Revised).

We have responded to the individual questions posed in the consultation document in the appendix to this letter.

We would be happy to discuss our views further with you. If you have any questions regarding this letter, please contact Diana Hillier, at diana.hillier@pwc.com, or me, at james.chalmers@pwc.com.

Yours sincerely,

A handwritten signature in black ink that reads 'James Chalmers'. The signature is written in a cursive, flowing style.

James Chalmers
Global Assurance Leader



Appendix 1 - Responses to specific questions

Comments are welcome on whether:

1. ***You agree with Our Goal, Keys to Success and Stakeholder Value Proposition (see page 6), as well as the Environmental Drivers (see page 7).***

We support the IAASB's defined goal of sustaining public trust in financial and other reporting through high quality audit and other services, delivered via robust global standards. Trust and confidence in the information needed for decision making is vital to support the effective functioning of markets and economies.

As well as the standards being capable of consistent and proper implementation, we believe their general acceptance will be influenced by whether the standards are perceived to be *relevant, scalable, forward-looking and practicable*. Therefore, those attributes should be, in our view, an integral part of the goal, rather than presumed as part of the stakeholder value proposition, which otherwise address the how, rather than the what.

Reflecting on the principles of effective quality management being proposed by the Board for firms in ISQM 1, we believe the Board may wish to reflect on whether it would be appropriate to apply these principles to its own work. Taken together, the "Goal", "Keys to our success" and "Our stakeholder value proposition", in essence, reflect the Board's objectives.

We find the articulation of the Board's "Keys to our success" mischaracterised. We interpret these as not keys to success, but rather two high-level objectives, which are supported by the stakeholder value proposition. Fostering confidence is important, but we consider that this "objective" should go further, by describing the importance of the Board "maintaining support for, and adoption of, its standards, by fostering confidence...". As we comment in the *environmental drivers* section below, there is a risk of a reversal in commitment to adoption by national standard-setters of the ISAs. Therefore, we believe this should be a critical objective of the Board.

We agree (subject to our comments below) with the identified environmental drivers, but believe the Board could more clearly articulate the risks it sees to achieving its objectives, many of which may be closely linked to the environmental drivers, such that it is clearer to stakeholders how the Board's planned strategic actions and activities (the Board's "responses") are responsive to the identified risks, enabling the Board to meet its stated objectives.

While we recognise the pressure on the Board to be seen to be able to develop or revise standards more quickly, it is important to the credibility of the Board and its standards that sufficient time be taken to ensure proposed new or revised standards are understandable, scalable and have benefited from robust consideration of practical implications - areas that have been highlighted as of significant concern in feedback on recent exposure drafts, in particular ISA 540 (Revised) and ISA 315 (Revised). It is important that the Board reflect on why - aligned to the key success factor of listening, learning, and adapting. We believe the Board ought to build in a "root-cause" element to its process, to better understand the causal factors that led to that feedback. This could allow enhancements to be made to ongoing and future standard-setting projects, building an element of continuous improvement into the Board's standard-setting processes.



Environmental drivers

We agree with the broad topics set out as the environmental drivers that shape the opportunities and challenges faced by the Board. However, many of these represent complex matters that cannot fully be described in a few bullets, and include a number of underlying drivers and associated issues.

Certain drivers are also interconnected. For example, the increasing complexity of financial reporting is one of the drivers of increasing complexity in auditing standards, which in turn is raising questions over scalability. The articulation of these issues within the Board's consultation on less complex audits may be useful material to bring across to the strategy document to help better explain the relationship of these drivers in the context of the Board's forward strategy.

It is not always directly apparent how these environmental drivers are, or will, specifically impact upon standards and how they are reflected in the identified strategic themes and actions.

We suggest it would be helpful to provide a clearer indication of how the proposed strategic themes and actions relate back to the identified environmental drivers. To the extent relevant, the description of current projects and initiatives in Appendix 3 could also more clearly describe the extent to which they are considered to be responsive to these environmental drivers.

We highlight two specific drivers that we see as being critical to the success of the Board's forward strategy:

Advancements in, and use of, technology

We agree that technology is changing how audits are performed and evidence is obtained. At the same time, technological advancements are changing the way organisations operate, which in turn further affects the way the auditor needs to think about how to audit the business. Technological advancements have the potential to be harnessed to enhance audit quality, but it might also be a disruptor, fundamentally changing the whole audit proposition.

Technology can change both the scale and frequency of assurance providing activities. The framing of an audit as an annual process based on the testing of controls with limited tests of details reflects what was possible historically but is unlikely to reflect either the needs or expectations of stakeholders in a technology-enabled world.

The advent of artificial intelligence ("AI") can change how an audit is performed significantly. It can both supplement the auditor's understanding of risk as well as generate audit evidence. We believe unless standards recognise the ability of technology and AI in particular to perform activities previously reserved for human auditors, the ability to respond to profound changes in the quantity of data generated by companies and the changing expectations of stakeholders will be restricted.

A further result of the increased use of technology is that documentation is increasingly stored and made available electronically i.e. no physical version of the data ever existed. We believe that the IAASB needs to consider how data that is obtained electronically to support risk assessments and provide substantive evidence should be validated. In considering how the integrity of data can be established, the implications of new technologies such as those based on Blockchain which create immutable distributed ledgers are clearly relevant.

The IAASB's proposed project on ISA 500 (Audit Evidence) needs to explore these significant questions to determine whether consensus with the IAASB's stakeholders, including NSS, can be reached and changes made as necessary to the standards, which may also necessitate changes



to other standards. A more holistic strategic review of the standards through the lens of technological advances may be necessary.

As the Board tackles these issues, the challenge will be to strike a balance between modernising the ISAs to be fit for purpose and reflective of technological auditing techniques, and avoiding requirements that inadvertently inhibit innovation - particularly if the audit is to retain its relevance to stakeholders.

Environment for small and medium sized entities

In certain jurisdictions, there are significant questions being asked about the future of audit and whether auditing standards remain fit for purpose. Retaining support for the ISAs as the basis for high quality financial statement audits that are adopted in national standards is paramount to the IAASB's success and recognition as the global auditing standard setter.

The ever-increasing length and complexity of the standards, and the resulting implications for audits of smaller-to-medium sized ("less complex") entities is a growing threat to the continuing adoption of the ISAs for all entities, in all jurisdictions. There is a risk of jurisdictions actively considering not adopting certain of the new ISAs being issued and/or de-recognising the ISAs for certain segments because they are no longer seen as fit-for-purpose. While recognising that the Board has to manage the competing expectations of different stakeholders, the proposed changes in drafting style to address "scalability" in standards under revision may not be seen as going far enough, or as simply acknowledging but not really addressing the underlying issues. In that regard, Theme C, on which we comment in response to question 2, is most directly relevant to the Board achieving its objectives.

2. You agree with 'Our Strategy and Focus' and 'Our Strategic Actions' for 2020–2023 (see pages 8 to 13).

We believe the proposed strategic themes, together with the proposed framework for activities (see question 3) provide an appropriate framework to guide the key areas of focus of the Board.

Our views on each theme are as follows:

Theme A

- We support taking the appropriate time to ensure that final standards are robust and fit for purpose. See our further comments in response to question 4.

Theme B

- See our comments on technology in response to question 1. The strategic actions described here do not, in our view, provide sufficient context as to the magnitude of the potential impact of technology on the audit. It would be useful to provide some more detail on this topic.
- It is unclear as to what is envisaged by an assessment of the changing corporate reporting environment. For example, is this alluding to new accounting standards or more holistically around how entities report, including integrated reporting and reporting solely through digital means? Some additional context would help clarify.
- See our comments on Theme E with respect to working with the IESBA.
- See our comments in response to question 5 with respect to other possible topics on the IAASB's radar.



Theme C

- We agree that taking action in response to the feedback on the consultation on audits of less complex entities will be a top priority in the strategy period, in light of the calls for action from the SMP community and risk of national standard-setters diverging from the global ISAs.
- We strongly support a focus on principle-based standards. See also our response to question 3 with respect to establishing clear guidelines or criteria to assess whether a proposed standard is achieving this aim, as well as being understandable, practical and scalable.
- It is important to distinguish between identified deficiencies in the standards and implementation issues. If there is consensus that the requirements of a standard are clear, then seeking to make revisions to the standard to address its poor implementation, often making the standard longer and more complex, is unlikely to be the right response. Nor should the Board address issues that are driven by poor implementation by making the standards more directive about the approach to be taken or process to be followed (i.e., defining a methodology). Doing so inevitably results in standards that are less fit for purpose in all circumstances - more rules-based and driving a “tick the box” compliance approach to audit. Rather, what is needed is clarity as to objectives, the inputs and the expected outcomes - the what, rather than the how. Understanding root-causes of issues as a basis for determining whether standard-setting or further implementation support is the most appropriate response could be made more prominent within the framework for activities. Furthermore, implementation guidance can be very valuable, but often others, in addition to the Board itself, have not only a role to play in developing that guidance, but are best placed to do so. Such implementation guidance can be geared to different segments.
- Digitisation of the standards would be useful in aiding accessibility.

Theme D

- See our response to question 3 on the proposed framework for activities.
- We support the Board looking at ways to better utilise technology to develop meeting materials and standards. Collaboration tools would help reduce elements of inefficiency in the current processes, freeing up valuable staff and board member time. We would also encourage greater use of technology to gather feedback from stakeholders (being careful to manage the possible risks of bias that its processes might inadvertently introduce).
- We strongly encourage consideration of a “rapid response mechanism” to make targeted, limited scope, amendments to standards to address clearly defined issues. Arguably, a number of recent projects have suffered from scope creep, resulting in wholesale revisions to all aspects of a standard when the case for full revision was not fully supported by evidence of issues with all requirements. We believe this is an important principle to bear in mind in the current revision of ISA 600. Narrow scope maintenance may enhance the ability of the Board to be seen as responding in a more timely manner, including addressing emerging issues. However, in doing so, it is important that speed is not achieved at the cost of appropriate due process.
- It is important that, during this strategy period, consideration be given to how the projects and other work being undertaken by the Board can continue under a future model, without any significant adverse disruption. That includes ensuring the Board has sufficient staff



resources and mechanisms for obtaining appropriate technical input on its projects. Further considering the use of seconded staff may be appropriate.

Theme E

- Effective collaboration is essential to the Board's success:

IESBA

- In particular, it is vital that the Board demonstrates effective collaboration and coordination with the IESBA. While we acknowledge the actions taken by both Boards to seek reciprocal input on projects that affect each other's work, we believe it is regrettable that the two Boards were unable to align their strategy and work plan periods prior to 2023, and there continues to be examples where the alignment stakeholders might reasonably expect is not being achieved. Continued efforts to demonstrate effective and strategic cooperation during this intervening period remains critical. For example, we suggest there may be potential significant implications for compliance with relevant ethical requirements arising from revisions to ISA 600. And, given its pervasive impact, a more combined approach to addressing the impact of technology would also be welcomed.
- The IESBA's recent strategy consultation identifies proposed projects that will have a direct bearing on the IAASB's standards and we encourage proactive, rather than reactive, involvement to ensure balanced decisions are reached. For example, it is vital that the IAASB be engaged in projects relating to revising the definitions of PIE and listed entity, materiality and communications with those charged with governance.
- Likewise, the IESBA needs to be fully engaged in the IAASB's relevant projects impacting the Code. The IESBA's recent strategy consultation notes projects looking at evolving technologies and service delivery models. There are clear areas of overlap with the IAASB's current projects, and both Boards should leverage each other's work.
- From a stakeholder's perspective, the aim ought to be to have joint exposure drafts, whereby the relevant changes to the auditing standards and the ethical standards are exposed as a package.

Risk to quality of standards due to volume of consultations

- The IAASB is currently consulting on three exposure drafts and has issued two further consultations, on audits of less complex entities and extended external reporting, in addition to this strategy consultation. This is at the same time as expected implementation of the significant revision to ISA 540. The volume of materials issued concurrently poses a risk to the number, quality and depth of responses from stakeholders.
- To ensure meaningful scrutiny and input on proposed revisions, we strongly recommend seeking to avoid multiple concurrent consultations. Where this cannot be avoided, we believe additional emphasis must be placed on robust dialogue and outreach with the Board's stakeholders, in addition to the formal responses received. We, therefore, support the proposed collaboration and outreach opportunities noted under this Theme.

3. *You agree with the IAASB's proposed Framework for Activities, and the possible nature of such activities (see pages 11 and 12), as set out in Appendix 2 (see pages 19 and 20).*

We agree with the principle of "doing the right work at the right time". We support the framework as described, much of which we believe is largely consistent with the Board's current practices.



As described in our response to question 1, we believe that as part of ongoing monitoring of the Board's processes it is important to assess the effectiveness of the Board's activities and processes. That may include a root-cause approach to any perceived activities not functioning as intended, building an element of continuous improvement into the Board's standard-setting processes.

Further, with respect to "revising and developing standards", we believe it may be useful to develop guidelines or criteria to evaluate whether the proposed output of a project has appropriately addressed certain common attributes prior to exposure. For example, clarity, understandability, scalability, whether it is capable of practical implementation, whether expected benefits exceed identified costs, and whether the proposed changes are directly responsive to the identified reasons for the need for change and not subject to scope "creep".

We support the importance of post-implementation reviews and note that this may be "lost" in the research phase. It may be useful to highlight visually that the research phase includes pre- and post- implementation activities.

4. You support the actions that have been identified in our detailed Work Plan for 2020–2021 (see pages 15 and 16). If not, what other actions do you believe the IAASB should prioritize?

We support the completion of the current ongoing standard-setting revision projects outlined in the work plan.

As noted in our response to question 1, the new or revised standards must be understandable, scalable and have benefited from robust consideration of practical implications. It is critical that the Board subject the exposure drafts and final standards arising from these projects to rigorous challenge, to evaluate whether they meet these tests.

We note the importance of the proposed project to revise ISA 500. Many significant questions raised in respect of the appropriate exercise of professional scepticism were in fact questions about the sufficiency of audit evidence. And, as noted above and described in our response to question 1, technology is increasingly challenging how auditors think about risks of material misstatement and how to obtain audit evidence. Ensuring the scope of this project is appropriately defined, with clarity on the issues to be addressed, is essential and the challenge in building consensus not underestimated.

With respect to implementation activities:

- We support the development of practical implementation support materials for new and revised standards. With a focus on clearer, principles-based, scalable standards there will be a need for effective examples and other supporting materials that enable effective implementation. In particular, ISA 315 (Revised), ISQM 1 and ISA 220 (Revised) are likely to need significant implementation support. As noted above, others, in addition to the Board, have a role to play in this regard. A balance is needed between the Board developing the implementation guidance itself, as an integral part of standards development, and the Board recognising the need for implementation guidance and collaborating with others to deliver it.
- We also support post-implementation reviews on the Board's recently issued standards to identify if they are meeting their objectives and also if implementation support materials have been effective. This will be particularly important as ISA 540 (Revised) and ISA 315 (Revised) become effective, and, in due course, the revised quality management standards.



- While the current project on Extended External Reporting is addressing assurance over broader reporting by entities, there continues to be demand for elements of an entity's broader reporting to be covered by the audit itself. The post-implementation review of the revised auditor reporting standards, specifically the responsibilities of the auditor in accordance with ISA 720 (Revised), could usefully better understand global developments in this area.

5. *There are any other topics that should be considered by the IAASB when determining its 'information gathering and research activities' in accordance with the new Framework for Activities. The IAASB has provided its views on tentative topics to be included in its 'information-gathering and research activities' (see page 10).*

Given the already extensive workload of the Board, we have not identified any further topics that we believe need to be given consideration at this time. That is not to say that the Board need not maintain awareness of other international developments that it may need to respond to as events unfold, for example the outcome of ongoing consultations and reviews into audit taking place in the United Kingdom.

With respect to the list of items described on page 10:

- See our comments on the Audit Evidence project and technology in response to questions 1 and 4;
- We do not believe there is a current need for changes in the standards with respect to materiality;
- It would seem prudent to assess the impact of proposed ISA 315 (Revised) on the response to assessed risks of material misstatement (ISA 330) before proposing revisions to that standard;
- The IAASB recently published changes to ISA 250 on non-compliance with laws and regulations. We recommend deferring further consideration of this topic until the Board has assessed the impact of these changes (in combination with the revised Code of Ethics).