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Order Granting Petition to Terminate Bar and Consenting to Association with a Registered Public Accounting Firm

In the Matter of Helen R. Liao, CPA

PCAOB Release No. 105-2023-003

May 23, 2023

On September 24, 2020, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings, and imposing sanctions that barred Helen R. Liao, CPA (“Liao”) from being an associated person of a registered public accounting firm.¹ Liao was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after one year from the date of the order. Liao has filed a petition to terminate the bar, and for Board consent to associate with Marcum LLP (“Marcum”), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended, and PCAOB rules. By this Order, the Board is granting Liao’s petition.

In the order imposing sanctions against Liao, the Board found that Liao violated PCAOB rules and auditing standards in connection with audits of the financial statements of an issuer for which Liao served as the engagement quality review partner and provided her concurring approval despite her awareness of significant deficiencies in the audits. Liao consented to the entry of the order without admitting or denying the findings in it, except as to the Board’s jurisdiction over her and the subject matter of the proceedings, which was admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner’s specific facts and circumstances.

¹ *In the Matter of Helen R. Liao, CPA*, PCAOB Rel. No. 105-2020-014 (Sept. 24, 2020).

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Liao has met the requirements of PCAOB Rule 5302(b) and that she has complied with the September 24, 2020 order barring her from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Liao's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Liao's association with Marcum, a registered public accounting firm;
- B. The bar against Liao from being an associated person of a registered public accounting firm is hereby terminated; and
- C. Liao agrees that, for a period of one year from the date the Board grants her petition to terminate her bar, she undertakes:
 - i. to be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Sarbanes-Oxley Act of 2002, as amended;
 - ii. that her supervisor will be Adam Clark, CPA, a partner in Marcum's assurance department;
 - iii. that she will provide her supervisor with a copy of the Board order granting the petition to terminate her bar; and
 - iv. that she will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, her compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Liao shall submit such certification within thirty (30) days of the close of the one-year period from the date the Board grants Liao's petition to terminate her bar. During and after such one-year period, Liao shall also submit such additional evidence of and information concerning her compliance

as the staff of the Division of Enforcement and Investigations may reasonably request.

ISSUED BY THE BOARD.



Phoebe W. Brown
Secretary

May 23, 2023