

As a CIMA accountant, MBA & CFA of 25+ years working for investment banks I would like to wish you good luck for the investigation.

3 observations you may wish to bear in mind during the study :-

1) To encourage competition the easiest simple workable solution is to discourage companies from directly appointing auditors but instead encourage them to outsource the process to a single (so they cant shop around) existing NGO who does the due diligence including calculating a fair fee This way smaller audit firms will get some suitable work. Also the independence of the auditors becomes far stronger.

2) All the professional accounting bodies are "owned" by the big 4 firms as each firm sends along a large number of their Partners to each AGM to bulk vote members of the board etc. Valuable evidence is to collect names of attendees at each recent professional institute AGM to see the proportion who are from the big 4

3) Keep it simple and super focussed we will blind you with complexity otherwise. Don't be surprised if the auditors add massive amounts of detail to derail you...that's always been an effective tactic