

## Audit Response Letters and Disclosures: In-House Counsel's Role in Balancing Auditor Demands and Company Privileges

APRIL 9, 2019  
WEBINAR

This CLE webinar will guide in-house counsel for responding to external auditor inquiries concerning their client's litigation, claims and assessments, and related financial reporting and disclosures. The panel will explain best practices for providing information regarding "pending or overtly threatened" legal claims in audit response letters and updates without compromising the client's privileges and confidentiality.

Accountants conducting external audits of a company's financial statements and related disclosures must ask the company for information about "pending or overtly threatened" legal matters, including litigation and government investigations. However, the longstanding ABA Treaty between the legal and accounting professions contemplates that attorneys providing this information will limit their discussion of these matters to protect attorney-client privilege and the company's litigation position.

In recent years, auditors have pushed for information from attorneys beyond the ABA Treaty, and in-house counsel must deal with more difficult issues in their responses to audit letters. When responding to auditors, in-house counsel must act carefully and strategically. This includes an internal inquiry to determine what to disclose in the response, setting a mutually agreed upon dollar amount threshold for materiality, including a confidentiality clause in the audit engagement letter, and more.

WilmerHale Senior Associate Alan Wilson and the other panelists will discuss recent trends in audit response letters and the complicated legal issues in-house counsel must navigate in determining what to disclose in their responses.

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## Speakers



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