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ORDER INSTITUTING DISCIPLINARY PROCEEDINGS, MAKING FINDINGS, AND IMPOSING SANCTIONS

In the Matter of Pitcher Partners (Sydney, Australia),

Respondent.

PCAOB Release No. 105-2017-037

September 14, 2017

By this Order, the Public Company Accounting Oversight Board (the "Board" or "PCAOB") is censuring Pitcher Partners<sup>1</sup> (the "Firm," "Respondent," or "Pitcher Sydney") and revoking its registration. The Board is imposing these sanctions on the basis of its findings that the Firm violated PCAOB rules and standards by failing to timely file an annual report for the 2011 through 2016 reporting periods, and failing to timely pay an annual fee for the 2012 through 2016 reporting periods.

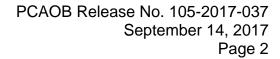
I.

The Board deems it necessary and appropriate, for the protection of investors and to further the public interest in the preparation of informative, accurate, and independent audit reports, that disciplinary proceedings be, and hereby are, instituted pursuant to Section 105(c) of the Sarbanes-Oxley Act of 2002, as amended (the "Act"), and PCAOB Rule 5200(a)(1) against Respondent.

II.

In anticipation of institution of these proceedings, and pursuant to PCAOB Rule 5205, Respondent has submitted an Offer of Settlement (the "Offer") that the Board has determined to accept. Solely for purposes of these proceedings and any other proceedings brought by or on behalf of the Board, or to which the Board is a party, and

This order refers to Pitcher Partners, located in Sydney, Australia and not PCAOB registrant Pitcher Partners of Melbourne, Australia. Both firms are part of an Australian association of independent firms, "Pitcher Partners," but each firm operates as a separate independent business.





## **ORDER**

without admitting or denying the findings herein, except as to the Board's jurisdiction over Respondent and the subject matter of these proceedings, which is admitted, Respondent consents to entry of this Order Instituting Disciplinary Proceedings, Making Findings and Imposing Sanctions ("Order") as set forth below.<sup>2</sup>

III.

On the basis of this Order and Respondent's Offer, the Board finds that:<sup>3</sup>

## A. Respondent

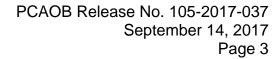
1. Pitcher Sydney is a partnership located in Sydney, Australia. The Firm registered with the Board on August 27, 2004, pursuant to Section 102 of the Act and Board rules. Pitcher Sydney is licensed by the Institute of Chartered Accountants in Australia. A search of public records indicates that the Firm has not issued any audit reports or broker-dealer certifications, or played a substantial role in the preparation or furnishing of any audit or broker-dealer audit report since registering with the Board.

## B. <u>Violations</u>

2. Pursuant to Section 102(d) of the Act, PCAOB Rule 2200, *Annual Report*, provides that "[e]ach registered public accounting firm must file with the Board an annual report on Form 2 . . . ." PCAOB Rule 2201, *Time for Filing of Annual Report*, sets forth that the deadline for filing the annual report is June 30 of each year. In violation of Section 102(d) of the Act and Rule 2200, Pitcher Sydney failed to timely file an annual report for 2011, 2012, 2013, 2014, 2015, and 2016. On January 26th and 27th, 2017, the Firm belatedly filed its annual reports for the 2011 through 2015 reporting periods. The Firm has not filed its 2016 annual report.

The findings herein are made pursuant to Respondent's Offer and are not binding on any other person or entity in this or any other proceeding.

The Board finds that Respondent's conduct described in this Order meets the conditions set out in Section 105(c)(5)(A) of the Act, 15 U.S.C. § 7215(c)(5), which provides that certain sanctions may be imposed in the event of (1) intentional or knowing conduct, including reckless conduct, that results in a violation of the applicable statutory, regulatory, or professional standard; or (2) repeated instances of negligent conduct, each resulting in a violation of the applicable statutory, regulatory, or professional standard.





## **ORDER**

3. In addition, pursuant to Section 102(f) of the Act, PCAOB Rule 2202, Annual Fee, provides that "[e]ach registered public accounting firm must pay an annual fee to the Board on or before July 31 . . . ." In violation of Rule 2202, Pitcher Sydney failed to timely pay its annual fee for 2012, 2013, 2014, 2015, and 2016. On February 1, 2017, the Firm belatedly paid its annual fees for the 2012 through 2016 reporting periods.

IV.

In view of the foregoing, and to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports, the Board determines it appropriate to impose the sanctions agreed to in Respondent's Offer. Accordingly, it is hereby ORDERED that:

- A. Pursuant to Section 105(c)(4)(E) of the Act and PCAOB Rule 5300(a)(5), Pitcher Partners is hereby censured; and
- B. Pursuant to Section 105(c)(4)(A) of the Act and PCAOB Rule 5300(a)(1), the registration of Pitcher Partners is revoked.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown Secretary

September 14, 2017