



February 25, 2020

U.S. Securities and Exchange Commission
Vanessa Countryman, Secretary
100 F Street, N.E.
Washington, D.C. 20549-1090

RE: Proposed Amendments to Rule 2-01, Qualifications of Accountants (File Number S7-26-19)

Dear Secretary Countryman,

The SEC Professionals Group is a community of in-house professionals who actively prepare and file financial reports with the U.S. Securities and Exchange Commission (the "Commission"). Combined with its sister community, the SOX and Internal Controls Professionals Group, our membership of nearly 10,000 professionals includes accounting, finance, and risk personnel from a significant portion of U.S. public companies in over 40 chapters nationwide. We thank the Commission for the opportunity to share our comments on the proposed rule changes.

We believe the proposed rule changes represent a logical and needed simplification to the auditor independence framework. We furthermore agree that a risk-based approach and the application of materiality when applying the independence framework represents a significant improvement.

Moreover, we agree with the Commission's assertion that the proposed changes would more effectively structure the framework so that relationships and services that would not jeopardize an auditor's objectivity will not trigger non-substantive rule breaches or potentially time consuming audit committee review of non-substantive matters. In addition, we are supportive of efforts to increase the number of qualified audit firms an issuer could choose from and believe that the proposed rule changes will help facilitate those efforts.

While we believe the above comments would be consistent across our community generally, they represent the collective feedback of the individual members who chose to provide it. These comments do not necessarily represent the views of our sponsors.

Again, we thank the Commission for the opportunity to comment on the proposed rule changes.

Sincerely,

Camille Rudy, National Director
Steve Soter, Executive Advisor