



# Quality Report

2025

forv/s  
mazars



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## Quality

At Forvis Mazars, our mission is to build remarkable careers and provide an **Unmatched Client Experience®** through an uncommon commitment to excellence. An uncommon commitment to excellence requires us to maintain the highest level of quality in our professional services, making quality a foundational component of living out our mission.

2024 was a momentous year for Forvis Mazars, with the creation of the global network on June 1. In collaboration with our fellow network member, Forvis Mazars Group, we have begun the critical work to align our policies and processes across the globe. In the U.S., our firm also experienced significant change in 2024, with the addition of the legacy Mazars USA practices in June as well as welcoming the team from MSL, PA in Florida on November 1. These changes have already created new opportunities for our team members and improved our service offerings to our clients, whether their needs be domestic or global.

This year also marked the adoption of our new proprietary assurance methodology, ASSURE. This new methodology focuses our teams on the areas of risk in our assurance engagements and helps them better utilize our technology platforms to complete efficient and effective assurance engagements.

This report is intended to share key aspects of our system of quality management. It has been reorganized from previous years to align with the general quality management objectives that are stated in both domestic and international professional standards governing public accounting firms.

I would like to express my gratitude to our team members for the resiliency and adaptability that they have exhibited as our firm has undergone unprecedented change and growth. Their continued focus on serving our clients has been unrivaled and has allowed us to maintain our high standards of quality.

Please share your comments and questions directly with me or your team leadership at Forvis Mazars.



**Will Neeriemer**  
Chief Quality Officer  
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## 2024 Highlights

The past year was a pivotal one for our firm and full of positive change. This report will delve into a few key highlights of 2024, including:

# 40,000+

The formation of the global network. On June 1, 2024, we celebrated the culmination of several years of work by officially launching our new global network with over 40,000 team members working in more than 100 countries and territories.

# 1,000+

In the U.S., we welcomed over 1,000 team members from the legacy Mazars USA firm into our firm on June 1, significantly expanding our presence in the Northeast as well as adding to our teams in Chicago, Dallas, and Southern California.

# 100+

On November 1, 2024, the team from MSL, PA joined our Florida practice, bringing over 100 new team members and expanding our capabilities and presence in several growing Florida markets.

We deployed our new proprietary assurance methodology, ASSURE, to our assurance practice. With the implementation of ASSURE, nearly all of our assurance engagements are completed on the same technology platform using the same general processes so that we can easily leverage individuals across our firm to help meet client needs in each of our markets.

We adopted a proprietary independence confirmation technology, WeCheck, that facilitates our ability to confirm our independence across the entire global network in a very short time frame. We also adopted an automated individual independence monitoring system that makes checking individual investment holdings for potential conflicts easier and more accurate.



## Quality Report 2025

### Introduction

This year's Quality Report has been updated to align with the quality objectives outlined in the International Standard on Quality Management No. 1 (ISQM 1), issued by the International Auditing and Assurance Standards Board (IAASB). These quality objectives are generally the same as those in similar standards adopted by the AICPA, Statement on Quality Management Standards (SQMS) No. 1 in the U.S. and the PCAOB (QC 1000). Forvis Mazars in the U.S. has completed its adoption of ISQM 1, and is working toward adoption of SQMS 1 and QC 1000, which will both be effective by the end of calendar-year 2025.

The quality objective areas that will be covered in this report include:

- Governance & Leadership
- Acceptance & Continuance
- Ethics & Independence
- Engagement Performance
- Resources
- Information & Communication
- Monitoring

This report will not detail all the responses that the firm has implemented to achieve the objectives, but it will give an overview of the key items in each area that may be of interest to our stakeholders.

# Quality Report 2025

## Governance & Leadership

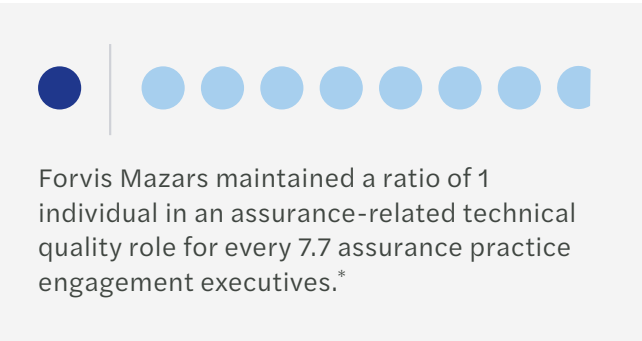
**Quality results start with exceptional leadership and a governance structure that holds our team members accountable to the performance and outcome we and our stakeholders expect. Our firm is organized in a way that centralizes decisions around key risks, but allows for flexibility within a framework in our markets to help meet the needs of our teams and stakeholders.**

Our U.S. firm is a member of Forvis Mazars Global—a two-firm network consisting of our firm, Forvis Mazars, LLP, and Forvis Mazars Group. Forvis Mazars Group is an integrated international partnership operating in over 100 countries and territories throughout the world. The network is led by a board of directors appointed by the members of the network. The network risk office, under the direction of the network chief risk officer (CRO), works with both of the member firms to help maintain an appropriate system of quality management throughout the network as agreed upon by the members.

Our firm in the U.S. is guided by the Governing Board, comprising 18 members: the chief executive officer (CEO) and 17 partners. The Governing Board works closely with our CEO, who leads our senior leadership team. Relevant to our system of quality management, our senior leadership team includes our CRO, chief performance officer (CPO), and chief growth officer (CGO). Our CRO leads our Risk, Legal, Monitoring, and Professional Standards teams. The CPO is responsible for the leadership of our regional managing partners (RMPs), who oversee our business units. The CGO leads our national service line leaders (including assurance) and our national industry leaders.

Our firm is primarily organized in a geographic leadership model with a managing partner (MP) responsible for the day-to-day activities of each market. Our market MPs report to an RMP and, ultimately, the CPO. We also have an assurance committee with representation from each of our regions and other key stakeholders. The assurance committee sets a strategic direction for the assurance service line and provides oversight of major changes to our assurance policies and procedures.

Relevant to our assurance practice, our CRO oversees the activities of our Assurance Methodology and Innovation Team, Professional Standards Group (PSG), Independence Team, and Monitoring Team. Together, these teams centrally set and enforce policies and procedures for our assurance practices and provide support for our assurance teams on technical accounting and assurance matters as well as ethics and independence matters. The efforts of these teams are supported by our assurance quality leaders and assistants (AQLs). Each market in our firm that performs assurance services has an assigned AQL, which is a local resource responsible for the successful implementation and execution of our policies and procedures and is the first line of support to our teams on technical questions.



\*As of November 30, 2024.



# Quality Report 2025

## Acceptance & Continuance

The most important element of the quality and risk management process at Forvis Mazars is our careful selection of clients. We look for ethical behavior and strong operational capabilities in the clients we serve. Clients assess our ethics and quality when comparing firms—our experience shows they respect our interest in evaluating them as well. With the formation of our global network, we created new procedures for accepting engagements that involve multiple firms within the network. These activities help ensure that the network is independent of the prospective client and that each firm has the appropriate capabilities to perform the work.

For any significant service, we use sophisticated workflows to gather background information to identify the challenges facing an organization. These matters are sometimes complex, so bringing potential issues to light early is essential. This evaluation extends beyond historical financial statements, tax returns, or similar reports. For instance, for audit engagements, Forvis Mazars engages with two nationally recognized investigative firms to assist in researching national and international databases and legal information, so that we have an in-depth understanding of our prospective clients.

In addition to obtaining information from a background check, we also interview prior accountants about management and their evaluation of the client's integrity, along with their knowledge of the existence of any fraud, illegal acts, or related matters.

By strengthening our understanding, we are more alert to challenging issues and possible risks. This allows us to help assign appropriate resources to each engagement that we ultimately accept, or to walk away from engagements that we choose not to accept. A similar process is followed for engagements and clients that come to us through our acquisitions, although it may be streamlined in order to make timely decisions. Our acceptance of clients in an acquisition is also informed by the due diligence we perform prior to finalizing any agreements.

Our evaluation of clients and services doesn't stop after acceptance. At the end of each engagement, we consider certain factors to determine whether we should continue to provide the services in the future. These include changes in the client's situation, the firm's resources to continue to serve in the same capacity, and whether new risk factors may exist.

These efforts translate to a strong client base that enhances the work we do and protects our clients and Forvis Mazars.

### Potential Client Considerations

- Nature of & purpose for the services being performed
- Demographics (structure, team capabilities, etc.)
- Tax & regulatory history, including planning
- Economics, including industry & general performance
- Operations (life cycle, fraud, nature of product/services)
- Quality of financial records, internal control
- Related parties, turnover, conflicts of interest
- Litigation history, both as a defendant & plaintiff
- Unique consideration of industry, nature of the entity (such as a benefit plan), or nature of the service Forvis Mazars would provide

# Quality Report 2025

## Ethics & Independence

As a public accounting firm, we recognize the importance of maintaining the public trust by holding ourselves to the highest standards when it comes to ethics and independence.

In 2024, we adopted two significant new systems to enhance our monitoring of independence. The first is a proprietary program, WeCheck, that allows us to check client records across the global network for potential conflicts. Our network manages and monitors the system and the compliance of the member firms with system requirements.

In the U.S., we also implemented Intapp, which is a technology that allows us to continuously monitor individual investment and financial relationships for potential conflicts. In addition, we utilize this technology to perform our annual independence confirmations by all professional staff. The technology allows our team to link their brokerage accounts directly to their profile so that the system has up-to-date information.

Our Independence Team is led by our national director of independence, and is responsible for setting independence policies and overseeing the operation of our independence systems, as noted above. In addition, this team is a resource for engagement teams to help resolve and document complex independence matters.







## Quality Report 2025

### Engagement Performance

We deliver high-quality assurance services by leveraging our proprietary assurance methodology, ASSURE. This methodology is employed through a widely used technology platform that promotes tailoring procedures for the risks identified by the engagement team.

We assign personnel to engagements based on our continual assessment of their abilities and experience, including a formalized risk ranking process for our engagement leaders. Every audit, review, and most other assurance engagements require a review by an assigned quality reviewer. Our methodology allows for a tailoring of the extent of that review based on the risk and nature of the engagement.

We have also established a consultation program that requires consultation with our office assurance quality leaders, PSG, and other firm resources, including tax, valuation, and IT teams. This program helps channel the full power of our collective experience and knowledge for each engagement.



## Quality Report 2025

### Resources

#### People

At Forvis Mazars, our purpose is to help those we serve unlock their full potential. For our team members, that includes a commitment to providing access to a wide variety of learning opportunities that helps them meet client needs and develop their own leadership skills.

Public accounting operates in an apprenticeship-type model. Therefore, much of what our team members learn stems from their experience working on real-world problems. To enhance this aspect of their development, we encourage both formal and informal feedback on a regular basis, including feedback at the conclusion of significant engagements. It is also our experience that some teams may work better when they are together in person, so while we offer individual flexibility to work remotely, we strongly encourage our client-facing teams to be together and with our clients whenever possible. Each team member is assigned a coach who keeps up with their development and can provide timely advice and guidance as new challenges arise.

Forvis Mazars has invested in a Learning and Development (L&D) team of professionals who assist our assurance, tax, and consulting practice leaders in developing, delivering, and tracking compliance with personnel training. PSG has dedicated training professionals collaborating with the L&D department in developing the content and structure of these trainings.

Technical training is a top priority for our L&D department. However, we also believe that improving our leadership and interpersonal skills is a critical

component of having an uncommon commitment to excellence. Our course catalog includes a number of courses to enhance the entire professional so that our team members can be their “best self,” and our team members are encouraged to invest their time in these as a part of their overall training plans.

For the 12 months ended November 30, 2024, our assurance professionals completed an average of 71 hours of continuing professional education. This was an increase from the average for the 12 months ended November 30, 2023 of 58 hours. The increase is reflective of the additional time spent training on our new proprietary assurance methodology, ASSURE.

A critical component of professional development is timely and candid feedback. All professional staff receive formalized feedback at least annually, with staff below partner receiving feedback at least twice a year. We also encourage real-time feedback after significant engagements so team members can quickly apply what they have learned. Our partners, principals, and managing directors (PMDs) are evaluated annually on financial metrics as well as leadership and quality. We use a tool called the Key Assessment to provide both objective and subjective measurements of performance to PMDs. These measurements are designed to drive the behaviors we believe will help our leaders achieve a high level of success in carrying out the firm’s mission to build remarkable careers and provide an Unmatched Client Experience through an uncommon commitment to excellence. This assessment is a significant contributor to setting planned compensation for these leaders.



# Quality Report 2025



“The past year was one full of change that created significant opportunity for our firm. In the face of that change, I am continually encouraged by the uncommon commitment to excellence of our teams. We challenged them to learn and grow significantly while maintaining the commitment to quality our clients expect from us. While we will always strive to become even better, I am extremely proud of the efforts of our teams to meet these expectations”

**Tom Watson**  
CEO



“Our mission of providing an Unmatched Client Experience starts with an expectation that we maintain high quality standards in delivering our services. We live out that mission by accepting engagements that we are well suited to perform; providing our teams with the tools and resources to help them succeed; and considering feedback from our clients, regulators and others on how we can continuously learn and improve. I’m pleased with the roll out of our new ASSURE methodology and am excited to see how it will enhance our audit engagements.”

**John Kmetz**  
Assurance Service Line Leader



## Quality Report 2025

### Resources

#### Technology

In 2024, we implemented our proprietary assurance methodology, ASSURE, to almost all our assurance teams, including our team members from the legacy Mazars USA firm. Our methodology is focused on robust risk assessment that leads teams to tailor risk responses (audit procedures) to the specific risks that each engagement contains. The methodology is delivered on a technology platform created and supported by an internationally recognized software development firm. The use of a single platform has made it possible to pilot a software tool that allows us to compile data from across our engagements and perform greater real-time monitoring and risk assessments throughout the entire practice.

ASSURE leverages collaboration through our client portal, Engage, and various other data tools that facilitate the ingestion and analysis of your data. Analytic tools such as Kira, MindBridge, and Teammate Analytics enable our auditors to efficiently analyze quantitative financial statement data as well as written contracts, leases, and similar agreements by leveraging artificial intelligence (AI) and other advanced technologies. Further, our data analytics group is available to all assurance engagement teams to assist in handling complex data requests. These tools are developed and employed with an understanding of the critical importance of security and privacy in managing our clients' valuable proprietary information.

Our firm is also closely following the rapidly expanding availability and use of generative artificial intelligence (AI). We have formed a multidisciplinary task force internally to monitor developments, create acceptable use policies, and are considering how we might harness this technology to improve our services and better leverage our team members' time and effort. In 2024, we initiated a pilot program using Microsoft Copilot to begin building awareness and knowledge within our teams. In addition, we have engaged a consultant to assist us in determining potential use cases for generative AI. We believe that generative AI will have the ability to make our professionals more effective in completing their roles. Our adoption process will be intentional in helping manage security risks and consider the relevant ethical situations that may arise from its use.



# Quality Report 2025

## Information & Communication

**Forvis Mazars maintains a long history of professional involvement in order to make sure our teams are equipped to handle emerging risks. We were represented on the original AICPA quality review committee that developed the national peer review program in the mid-1970s. We also were a founding member of the AICPA Center for Audit Quality.**

### Keeping Informed

We continue to be active in our profession, including the AICPA and many state CPA societies. Forvis Mazars is subject to the oversight of various regulators, including periodic review of our work subject to the rules of those regulators.

Some highlights of team members' involvement in the profession currently include:

- Board member of the Auditing Standards Board
- Board member of the FASB's Private Company Council (PCC)
- Committee member of the National Peer Review Committee
- Committee member of the AICPA's Technical Issues Committee
- Committee member of the Center for Audit Quality's Professional Practice Executive Committee
- Chair of the Governmental Audit Quality Center Executive Committee

The firm also participates in a number of industry organizations including the Association for Corporate Growth (ACG), Healthcare Financial Management Association (HFMA), and numerous state banking associations. These memberships and participations help keep us well informed about issues and risks facing our clients and teams.

### Communication

The firm uses a variety of methods to communicate with its professionals. PSG issues periodic written guidance that is initially distributed through a recurring weekly assurance newsletter. Relevant content from those updates is included in quarterly firmwide trainings and added to the firm manual when appropriate.

Firm leadership communicates key messages to the entire firm through periodic prerecorded videos and live meetings. This past year, senior managers and above from across the entire firm gathered in Orlando for our annual VISION conference. This conference gives our teams an opportunity to hear firsthand from our leaders, as they discuss important messages about the firm's strategy and goals and the importance of the firm's leadership in quality and ethics to the profession.

Key messages from the sources described above are reinforced through local office service line or industry meetings by the assurance quality leaders (AQLs). The AQLs are also a primary source of feedback for our national office teams about issues and risks that our teams are encountering as they work on client engagements.

### Our Registrations & Memberships



PCAOB  
Registration



AICPA Private  
Companies  
Practice Section



AICPA Centers for Audit Quality,  
Employee Benefit Plan Audit Quality,  
& Government Audit Quality



## Quality Report 2025

### Monitoring

#### Monitoring Independence

Forvis Mazars has a responsibility to maintain our independence. Under the direction of our national director of independence, we work to comply with related policies and monitor results to help confirm our compliance.

- All client service personnel are annually required to confirm their independence with respect to the firm's assurance clients.
- Clients with publicly available debt or equity securities are evaluated firmwide at the time of potential engagement, with affirmative confirmation of independence from partners and others required prior to accepting an engagement.
- Our professional education requirements include annual ethics training.
- In 2024, we adopted a system where professionals load their personal financial holding information into the system to allow for real-time monitoring against our client lists, in addition to the monitoring noted above.
- Annually, we select a sample of individuals for testing for their compliance with individual independence reporting requirements.



# Quality Report 2025

## Monitoring

### PCAOB inspections

- In 2023, we issued audit reports on more than 100 issuers. As a result, our 2024 inspection was completed as an annually inspected firm. Typically, being annually inspected results in slightly more engagements selected for review with a more experienced inspection team assigned.
- The firm underwent an inspection of our public company audit practice by the PCAOB in fall 2023. The PCAOB selected engagements that the firm issued generally between May 1, 2022 and April 30, 2023 (the majority of which were audits of fiscal years ended on December 31, 2022). The inspection report highlights deficiencies in 9 out of the 10 engagements reviewed. An identified deficiency does not necessarily mean that the PCAOB determined that there was an error in the financial statements or that an internal control was not effective. A deficiency represents a situation where the PCAOB determined that the firm did not fully comply with the PCAOB audit standards or that there was a deficiency in the evidence that the firm gathered to support a specific item in the audit.
- Each engagement team that had an identified deficiency performed remediation procedures that were approved by our Monitoring Team and PSG. The remediation efforts did not result in a change to our financial statement opinions. In one instance while remediating the PCAOB findings, we noted other evidence that led to a determination that our previously issued report on internal controls for an issuer audit should be revised.
- Our firm is committed to remediating the issues noted by the PCAOB and has committed significant resources to invest in new systems, processes, and personnel to help improve our results.
- Our report can be found at [pcaobus.org](https://pcaobus.org)

### Internal Inspections

Each of the offices at Forvis Mazars with an assurance practice receives an inspection of that practice at least every three years. Our internal inspection teams comprise technical leaders throughout the firm, including partners, managing directors, directors, and senior managers from unrelated offices with in-depth experience in relevant industry and service areas. Each office inspected has at least one engagement selected for each engagement executive, so every cycle features a representative sample of engagements. The national director of practice monitoring oversees these efforts and coordinates with the national director of PSG and the national director of Assurance Methodology and Innovation for any necessary remediation. Each year, we also conduct separate inspections of the firm's PCAOB engagements, employee benefit plan audit practice, and the System and Organization Controls (SOC) examination practice using individuals who have specific experience in these types of engagements.

### ISQM 1 Assessment

In December 2024, we reported on the results of our second year of monitoring of the performance of our system of quality management as required by ISQM 1. We're pleased to report that our monitoring indicated that our system of quality management provides the firm with reasonable assurance that the objectives of the system of quality management are being achieved.

### Peer Review

As required under professional standards, every three years we also engage an independent external review firm to evaluate our A&A practice. From our entire body of work (excluding work that is subject to PCAOB review), these reviewers select a sample of recently completed engagements for inspection. During both the peer review and internal inspection processes, our approach to our work and the products delivered to clients are carefully reviewed and evaluated.

Our firm completed its first peer review post-merger in 2023, receiving a best possible rating of "Pass." The peer review evaluates Forvis Mazars' quality control system applicable to nonpublic assurance clients. The review report can be found at [aicpa.org](https://aicpa.org).

# Quality Report 2025

## Conclusion

Maintaining and improving our system of quality management is one of the key focus areas for our leaders and all our professional staff.

Our Be Bold values provide a framework for our teams on how to conduct themselves to be successful professionals that are committed to the highest standards of quality and integrity. We hope that this report will be useful to our clients, team members, and others to better understand the commitments and investments Forvis Mazars has made to delivering on our uncommon commitment to excellence.

Please visit [forvismazars.us/services](https://forvismazars.us/services) for a continually evolving and in-depth list of ways we can help you seize opportunities or tackle complex challenges, with the ultimate goal of unlocking your full potential.

## Be Bold

Be Your Best Self  
Excel Always

Be Builders  
Operate as One Firm  
Lead With Integrity  
Deliver an Unmatched  
Client Experience



# Contact

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