

In the company of Cassandra

Published: January 15, 2026, 1:08 pm

[Dennis Howlett](#) picked up on my theme of incredulity about the professions PR, [noted here yesterday](#). He has said:

I am still firmly of the opinion that at least one of the Big Four will fail even though I know ICAEW members and colleagues who think I'm utterly wrong. I agree with Francine the weight of impending litigation is what will bring the situation to a head. The pile of lawsuits is simply too high and in the case of Satyam, will almost certainly require litigating in order to settle. That is one of what I believe will be a series of tipping points. Having said that, my opinion about which of the Big Four fails first varies depending on which news I'm reading at the time. There's just too much bad news out there. Regardless, the die is cast.

As and when (not if) it happens, we will see a radical recasting of the profession. It will be a golden moment when it will be possible to think about how the profession might morph into something in which people can place genuine confidence once again and where a meaningful ethical compass drives the way they do business. That is for those who are not already thinking these matters through.

In the meantime, people like Richard, [Francine](#), myself and [Adrienne](#) will keep plugging away at the issues — even if that means we individually and collectively sound like Cassandra. At times completely out of step with consensus thinking, at others apparently baying at the moon.

I suspect all four of us are optimists: we have to be or it would not be worth bothering. That's why Dennis can write that great second paragraph. It's what we want to do.

But sure as heck we've got some way to go: although it's obvious things cannot and will not survive as they are now the majority remain with their heads in the sand.