

## Why the heck do we trust in KPMG?

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In June [the Telegraph announced](#):

*Top auditor John Griffith-Jones will head the UK's new Financial Conduct Authority from next year.*

*Mr Griffith-Jones currently chairs the UK operations of KPMG, one of the world's "Big Four" auditing firms.*

[Today we learned](#) that Ian Barlow is to be the new Chair of H M Revenue & Customs. [As HMRC say](#):

*Until March 2010, Ian spent 37 years with KPMG, latterly as Senior Partner, London, working at Board level with international clients in many industry sectors.*

And we've also learned that Sir Mike Rake is to lead the review of Barclays' business practices in a new role as deputy chair. Of [Sir Mike it's been said](#):

*From May 2002 to September 2007 Rake was Chairman of [KPMG International](#). Prior to his appointment as Chairman of KPMG International he was Chairman of KPMG in Europe and Senior Partner of KPMG in the United Kingdom.*

That means Rake was international chair of KPMG when [in 2005 it agreed to pay \\$456 million in fines](#) in the US for criminal violations of the law. The other two were senior partners. This was not their only debacle. Very recently [they were chastised for their audit of HBOS before it failed](#) - of which they gave no warning when the Lords thought they should have done otherwise. There are many more such episodes. And yet we put trust in KPMG. Why, oh why, oh why? *Disclosure - I trained at KPMG - and left in 1983.*