

Funding the Future

Article URL

Published: January 12, 2026, 5:44 pm

This [is from the FT](#) this morning:

PwC is planning to give up tens of millions of dollars of consulting work for its US audit clients to reduce the risk of conflicts of interest, challenging its rival Big Four firms to follow suit.

The accounting firm has begun to tell clients it will stop offering them some advisory services, even though they are permitted under US rules, as part of a wider revamp of its audit work.

Let's be clear: this is a step in the right direction.

And let's be candid: what this means is that the firm will still be auditing the consequences of its own advice. That's bound to be objective, isn't it?

That makes this move a token gesture, at best.

We have known for decades that auditors of large firms (and only large firms now need audits) should not be supplying their clients with advisory services. It is obvious that this at the very least creates the perception of risk - and that perception is enough to require that it not happen.

When will this activity be banned for good? Given that all audit reform in the UK is now on the Tory backburner and rumour has reached me that Labour has no plan to consider it before 2027, at least, not for a long time to come.

And so, the scandals will continue.