

The rewards for failure

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No audit firm has paid more fines for poor-quality work than KPMG.

This [morning, the FT](#) reports:

KPMG's UK partners enjoyed their biggest payday last year as cost-cutting boosted the Big Four firm's profits in spite of slowing revenue growth.

Payouts for KPMG's UK partners climbed 9 per cent to an average of £816,000 for the year to the end of September, the firm said on Wednesday.

Such are the rewards for failure in the UK.

In the interests of full disclosure, I trained with what became KPMG, leaving in 1983.