- I am Citizen of the United States of America.
- I look at the bottom-line net income figure to know if we're winning or losing.
- The notes are for the most part ignored, except for any footnotes on debt, going-concern, fixed assets, and contingencies. Could care less about "standardized" notes on subsequent events, income taxes, summary of significant accounting policies, etc. Basically, relevance is lost in a 7 page note disclosure opposed to a 2 page note disclosure of key items.
- Systemic. More and more disclosures create unnecessary complexity where issues were otherwise once ignored.
- Problems limited to private companies. Issuers have \$\$ to throw at teams of accountants and lawyers to create 100+ page disclosures to thoroughly bamboozle and confuse stakeholders. Have you ever tried reading SEC issued financials?
- Fix it! Adopt SME IFRS or if you have to... make your document no longer than 250 pages and make sure changes are made no less than every six years, hence.
- You are all Ivy League idiots like the Supreme Court!

The most grievous injury you are inflicting is the driving away of honest CPAs, who are being replaced by unscrupulous "checklist" mercenaries. Thankfully, the profession is old, so most can retire honorably. Young millennials are tech-savvy, talented beyond belief, and will creatively adapt to new realities. Like the Phoenix of old, we will rise from the ashes and revolutionize accounting in ways you have never dreamt. We will embrace this complexity with a zealous eagerness, and you will be forced to develop further guidance to counteract ever increasingly sophisticated frauds.