PwC to Pay $1 Mln to Settle Merrill Lynch Audit Complaint

Reuters is **reporting** that accounting company PricewaterhouseCoopers LLP will pay $1 million to settle a civil complaint alleging it conducted a flawed audit into Merrill Lynch's compliance with federal brokerage customer protection rules, U.S. audit watchdogs said on Wednesday.

"The PCAOB's penalty against PwC comes a little over a year after the Securities and Exchange Commission ordered Bank of America's Merrill Lynch to pay $415 million to settle charges it had put its brokerage clients' cash at risk in violation of customer protection rules," writes **Sarah N. Lynch**.

Read the Reuters article.

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