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December 8, 2015

Ms. Susan M. Cospers  
Technical Director  
Financial Accounting Standards Board  
401 Merritt 7  
PO Box 5116  
Norwalk, CT 06856-5116

**File Reference No. 2015-300**

Dear Ms. Cospers:

RSM US LLP (formerly McGladrey LLP) is pleased to comment on the Proposed Amendments to Statement of Financial Accounting Concepts, *Conceptual Framework for Financial Reporting: Chapter 3: Qualitative Characteristics of Useful Financial Information*.

We are in agreement with the proposed clarification of materiality as a legal concept, and believe that the Board's proposed approach of aligning the definition of materiality to be used in the conceptual framework with that used by the Securities and Exchange Commission (namely, the definition based on a U.S. Supreme Court decision stating that information is material if there is a substantial likelihood that the omitted or misstated item would have been viewed by a reasonable resource provider as having significantly altered the total mix of information) is a reasonable way of addressing the inconsistency that currently exists between the conceptual framework and the SEC guidance.

We appreciate this opportunity to provide feedback on the proposed ASU and would be pleased to respond to any questions the Board or its staff may have concerning our comments. Please direct any questions to Rick Day at 563.888.4017 or Richard Stuart at 203.905.5027.

Sincerely,

*RSM US LLP*

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