

[Table of Contents](#)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 1-15525

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**Edwards Lifesciences Technology SARL
Retirement Savings Plan**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Edwards Lifesciences Corporation

**One Edwards Way
Irvine, California 92614
(949) 250-2500**

[Table of Contents](#)

Edwards Lifesciences Technology SARL
Retirement Savings Plan
Index to Financial Statements and Supplemental Schedule

	<u>Page</u>
Report of Independent Registered Public Accounting Firm	1
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022	2
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2023 and 2022	3
Notes to Financial Statements	4
Supplementary Information	
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions	10
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	11
Signature	12
Exhibits:	
23—Consent of Independent Registered Public Accounting Firm	

[Table of Contents](#)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Administrative and Investment Committee and Plan Participants
Edwards Lifesciences Technology SARL Retirement Savings Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Edwards Lifesciences Technology SARL Retirement Savings Plan (the “Plan”) as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Opinion on the Supplementary Information

The supplementary information included in Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 and the Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023, have been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial

statements. The supplementary information are the responsibility of the Plan's management. Our audit procedures included determining whether the supplementary information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplementary information. In forming our opinion on the supplementary information in the accompanying schedules, we evaluated whether the supplementary information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act. In our opinion, the supplementary information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Moss Adams LLP

San Francisco, California

June 20, 2024

We have served as the Plan's auditor since 2018.

Edwards Lifesciences Technology SARL
Retirement Savings Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2023	2022
Investments in Master Trust	\$43,970,505	\$39,416,344
Notes receivable from participants	868,008	814,668
Dividends and interest receivable	2	1
Contributions receivable	125,261	111,380
NET ASSETS AVAILABLE FOR BENEFITS	\$44,963,776	\$40,342,393

The accompanying notes are an integral part of these financial statements.

Edwards Lifesciences Technology SARL
Retirement Savings Plan
Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2023	2022
Additions to (losses in) net assets attributed to:		
Net investment income (loss) from Master Trust (Note 2)	\$ 4,623,621	\$(10,899,077)
Interest income on notes receivable from participants	46,731	38,959
Contributions:		
Participant contributions	2,254,656	2,003,870
Company contributions, net of forfeitures	1,357,826	1,154,948
Rollover contributions	—	71,660
Total contributions	3,612,482	3,230,478
Total additions (losses)	8,282,834	(7,629,640)
Deductions from net assets attributed to:		
Benefits paid to participants	3,529,951	7,464,990
Administrative expenses	131,500	137,467
Total deductions	3,661,451	7,602,457
Net increase (decrease) in net assets available for benefits	4,621,383	(15,232,097)
Net assets available for benefits:		
Beginning of year	40,342,393	55,574,490
End of year	<u>\$44,963,776</u>	<u>\$ 40,342,393</u>

The accompanying notes are an integral part of these financial statements.

Edwards Lifesciences Technology SARM
Retirement Savings Plan
Notes to Financial Statements

1. Description of the Plan

The following description of the Edwards Lifesciences Technology SARM Retirement Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution retirement plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Participation in the Plan is available to employees of Edwards Lifesciences Technology SARM (the "Company" or "Edwards") who have met certain eligibility requirements, as described below.

On June 3, 2024, Edwards announced it had entered into a definitive agreement to sell its Critical Care product group ("Critical Care") to Becton, Dickinson and Company in an all-cash transaction. The transaction is expected to close by the end of 2024, subject to the satisfaction or waiver of certain closing conditions. Edwards is unable to estimate the financial impact to the Plan.

Eligibility

All regular, nonunion employees receiving compensation sourced in the Commonwealth of Puerto Rico are eligible to participate in the Plan on the thirty-first day after an employee is credited with an hour of service, unless the employee is otherwise not eligible for participation under the Plan.

Plan Administration

The Plan is administered by the Administrative and Investment Committee for the Edwards Lifesciences Corporation Employee Benefit Plans (the "Committee"). The Committee has authority, responsibility, and control over the management of the assets of the Plan. Members of the Committee are appointed by the Board of Directors of Edwards Lifesciences Corporation ("Parent Company") and are employees of the Parent Company. Banco Popular de Puerto Rico ("Trustee") serves as the trustee of the Plan, Voya Institutional Trust Company serves as the Plan's custodian, and Voya Institutional Plan Services, LLC provides record keeping services for the Plan.

Contributions

The Plan allows tax deferred contributions intended to qualify under the applicable laws of the Commonwealth of Puerto Rico. Eligible participants may make pre-tax contributions up to 25% of their eligible annual compensation within certain limitations. The Company matches the first 4% of the participant's annual eligible compensation contributed to the

Plan at the rate of 50 cents for each contributed dollar. In addition, if a participant is age 50 or older, the participant is allowed to make additional catch-up contributions within certain Puerto Rico code limitations.

Additionally, each eligible employee, regardless of whether they contribute to the Plan, receives a profit sharing contribution in an amount targeted at 2% of such employee's Retirement Savings Plan eligible earnings for the prior year as defined by the Plan. Certain employees are also eligible for a supplemental contribution related to changes in the Company's prior pension plan.

The Plan has an automatic enrollment feature whereby eligible employees are automatically enrolled in the Plan at a pre-tax contribution rate of 3% of eligible pay. Participant contribution rates are automatically increased by 1% each year thereafter until they reach 5% of eligible pay. Employees may opt out of the automatic enrollment, stop contributions, or modify their contribution rate at any time.

[Table of Contents](#)

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching and profit sharing contributions, and the allocation of the participant's share of the Plan's net earnings and losses, net of certain investment management fees and administrative expenses. Allocations are based on participant account balances, as defined.

Vesting

Participants are immediately fully vested in their Plan accounts (other than their Company matching and profit sharing contributions), plus actual earnings thereon. Vesting in a participant's Company matching and profit sharing contributions plus actual earnings thereon is based on years of continuous service. Participants are vested 100% in Company matching and profit sharing contributions after three years of credited service. Participants are immediately fully vested in any supplemental profit sharing contributions received as a result of the changes in the Company's prior year pension plan. Upon termination of service due to death, disability, or attainment of normal retirement age, a participant shall become fully vested.

Notes Receivable from Participants

Participants may borrow an amount ranging from a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. The notes bear interest based on the applicable prime rate at the time of issuance plus 1%, and have a maximum term of five years (or ten years if used to acquire a home). The loans are collateralized by the participants' vested interest in their accounts and any additional collateral as the Committee may require. Principal and interest are generally paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service or otherwise becoming eligible to receive benefits, a participant may elect to (1) receive a lump-sum amount equal to the value of the participant's vested account, (2) receive periodic installments, or (3) transfer the balance in the participant's vested account to another qualified plan. Vested accounts of \$1,000 or less will be automatically paid in a lump-sum amount.

A participant may make withdrawals from the participant's vested accounts (except as provided in the Plan document) if the participant is over age 59 ½, is fully vested, and has completed five years of Plan participation. Withdrawals may also be made for financial hardship, which is determined pursuant to the provisions of the Puerto Rico Internal Revenue Code. Upon making a hardship withdrawal, a participant may not make additional pre-tax contributions for a period of 12 months from the date of the withdrawal payment.

Administrative Expenses

Substantially all costs and expenses incurred in the administration of the Plan are paid from the assets of the Plan.

Forfeitures

A participant's non-vested balance is forfeited at the time of termination of employment. Such forfeitures may be used to offset future Company matching contributions. No forfeitures were used to offset Company matching contributions during 2023 and \$20,931 were used to offset Company matching contributions during 2022. Forfeitures outstanding were \$12,800 and \$10 as of December 31, 2023 and 2022, respectively.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

The Plan's investment in the Master Trust (see Note 4) is recorded at the net asset value ("NAV") of the underlying investments within the Master Trust. The Master Trust's assets are primarily invested in funds managed by the Trustee through a commingled employee benefit funds trust. Units have been purchased in funds which invest primarily in securities of major

[Table of Contents](#)

U.S. companies, international equity securities in both developed and emerging markets, and government agency fixed income securities. These investments are stated at fair value.

Purchases and sales of securities are recorded by the Master Trust on a trade-date basis. Realized gains and losses for security transactions are reported using the average cost method. Net appreciation (depreciation) in the Master Trust includes realized gains and losses on the sale of investments, and unrealized appreciation or depreciation. Interest and dividend income are recorded on an accrual basis, and dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued interest. Delinquent participant loans are treated as distributions based upon the terms of the Plan document.

Contributions

Employee and employer contributions are recorded in the period in which the employee contributions are withheld from compensation.

Payment of Benefits

Benefits to participants are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. Changes in such estimates may affect amounts reported in future periods.

Risks and Uncertainties

The Plan provides for various investment options in any combination of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

The Plan's Stable Value Fund, a common collective trust fund, invests in a variety of investment contracts such as guaranteed investment contracts, bank investment contracts, and a wrapped portfolio of fixed income instruments. Certain events may limit the ability of the Plan to transact at contract value with the issuer. The Plan administrator does not believe that the occurrence of any such event is probable.

The global economy, including the financial and credit markets, continues to experience volatility and disruptions, including conditions impacting inflation, credit and capital markets, interest rates, and factors affecting global economic stability. The severity and duration of the impact of these conditions on the Plan cannot be predicted.

3. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The Company prioritizes the inputs used to determine fair values in one of the following three categories:

Level 1 – Quoted market prices in active markets for identical assets or liabilities.

Level 2 – Inputs, other than quoted prices in active markets, that are observable, either directly or indirectly.

Level 3 – Unobservable inputs that are not corroborated by market data.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety.

[Table of Contents](#)

The following table summarizes the Master Trust's financial instruments which are measured at fair value on a recurring basis as of December 31, 2023 and 2022:

December 31, 2023

	Level 1	Level 2	Level 3	Total
Common stock	\$378,058,101	\$ —	\$ —	\$ 378,058,101
Mutual funds	546,379,659	—	—	546,379,659
U.S. government and other debt securities	1,013,685	265,072	—	1,278,757
Certificates of deposit	—	511,442	—	511,442
Subtotal	<u>\$925,451,445</u>	<u>\$ 776,514</u>	<u>\$ —</u>	<u>926,227,959</u>
Cash and money market funds				6,877,256
Common/collective trust funds measured at NAV (a)				757,489,676
Total investments (b)				<u>\$1,690,594,891</u>

December 31, 2022

	Level 1	Level 2	Level 3	Total
Common stock	\$405,658,396	\$ —	\$ —	\$ 405,658,396
Mutual funds	430,592,297	—	—	430,592,297
Certificates of deposit	—	229,776	—	229,776
Subtotal	<u>\$836,250,693</u>	<u>\$ 229,776</u>	<u>\$ —</u>	<u>836,480,469</u>
Cash and money market funds				4,710,646
Common/collective trust funds measured at NAV (a)				604,263,990
Total investments (b)				<u>\$1,445,455,105</u>

(a) In accordance with ASC Subtopic 820-10, certain investments that were measured at NAV per share as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

(b) The Plan's interests within the Master Trust (see Note 4) are leveled in the same manner as the Master Trust investment categories presented above.

Common stock and mutual fund investments are valued at fair value based on quoted market prices reported on the active markets on which the individual securities are traded, and are categorized as Level 1.

U.S. government and other debt securities are valued at fair value based on quoted market prices, where available. If a quoted market price is not available, the fair value is determined using pricing models, including both income and market-based approaches, for

which all significant inputs are observable, either directly or indirectly, including reported trades and broker-dealer quotes on the same or similar securities, benchmark yields, credit spreads, prepayment and default projections based on historical data, and other observable inputs.

Certificates of deposit are measured at amortized cost, which approximates fair value, and are categorized as Level 2.

Cash and money market funds consist of money market funds and monies on deposit for transactions pending settlement.

Common/collective trust funds and money market funds are valued using the NAV provided by the administrator of the fund. The NAV is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. As of December 31, 2023, there were no unfunded commitments related to common/collective trust funds or money market funds. Investments in these funds can be redeemed by participants daily and, in general, do not have a redemption notification period. However, the Plan may be required to provide a one-year redemption notice to fully or partially liquidate its share in the funds. It is not probable that investments in these funds would be sold at amounts that differ materially from the NAV of the units held.

During the years ended December 31, 2023 and 2022, there were no transfers in or out of Levels 1 or 2 of the fair value hierarchy.

[Table of Contents](#)

4. Investments

The Master Trust, administered by Voya Institutional Trust Company, holds the assets of the Plan and the Edwards Lifesciences Corporation 401(k) Savings and Investment Plan.

The accompanying Statements of Net Assets Available for Benefits reflect the apportioned share of the underlying Plan assets and liabilities of the Trust. Allocations of net income from the Trust are based on the Plan's net assets at the beginning of the year with adjustments for contributions and benefit payments made during the year.

Summarized financial information for the Trust as of December 31, 2023 and 2022 is as follows:

	Master Trust		Plan's Interest in Master Trust	
	2023	2022	2023	2022
Net assets held by Master Trust:				
Common stock funds	\$ 378,058,101	\$ 405,658,396	\$ 7,246,196	\$ 7,719,798
Mutual funds	546,379,659	430,592,297	25,475,883	20,260,664
U.S. government and other debt securities	1,278,757	—	—	—
Common/collective trusts	757,489,676	604,263,990	11,248,422	11,435,876
Certificates of deposit	511,442	229,776	—	—
Cash and money market funds	6,877,256	4,710,646	4	6
Net assets held by Master Trust	1,690,594,891	1,445,455,105	43,970,505	39,416,344
Plus:				
Accrued interest and dividends	5,618	6,112	2	1
Total	<u>\$1,690,600,509</u>	<u>\$1,445,461,217</u>	<u>\$ 43,970,507</u>	<u>\$ 39,416,345</u>

Net investment income (loss) from the Master Trust's investments for the years ended December 31, 2023 and 2022 is as follows:

	Years Ended December 31,	
	2023	2022
Net appreciation (depreciation) in fair value	\$173,383,756	\$(509,832,903)
Dividend income	20,792,757	18,816,370
Interest income	7,292,546	6,691,731
Net investment income (loss) from the Master Trust	<u>\$201,469,059</u>	<u>\$(484,324,802)</u>

5. Distribution Priorities upon Termination of the Plan

Although it has not expressed any intent to do so, the Company has the right under the Plan to reduce, suspend, or discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, the account balance of each participant will become 100% vested and all assets, net of expenses, will be distributed to the participants or the participants' beneficiaries.

6. Tax Status of the Plan

The Company has received a favorable determination letter from the Puerto Rico Treasury Department ("Departamento de Hacienda") on the Plan's Puerto Rico qualified status for income tax purposes. Although the Plan has since been amended, the Plan Administrator believes the Plan's design and operation are in compliance with the applicable provisions and requirements of the Puerto Rico Internal Revenue Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not

[Table of Contents](#)

would not be sustained upon examination by the Puerto Rico Treasury Department. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions.

7. Exempt Party-in-Interest Transactions

Parties-in-interest are defined under the Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, an employer whose employees are covered by the Plan, and certain others. At December 31, 2023 and 2022, the Plan, through its investment in the Master Trust, held shares of common stock of the Parent Company, as follows:

	2023	2022
Shares of Edwards Lifesciences stock held by Plan	95,029	103,460
Value of Edwards Lifesciences stock held by Plan	\$7,245,929	\$7,719,179
Plan's investment in Edwards Lifesciences stock as percentage of total net assets available for benefits	16.1 %	19.1 %

Plan assets include loans to participants. These transactions are allowable party-in-interest transactions under ERISA and the regulations promulgated thereunder.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of amounts reported in the financial statements to amounts reported on Form 5500 as of and for the years ended December 31, 2023 and 2022:

	2023	2022
Statement of Net Assets Available for Benefits:		
Net assets available for benefits per the financial statements	\$44,963,776	\$40,342,393
Deemed distributions	(57,585)	(56,482)
Net assets available for benefits per Form 5500	<u>\$44,906,191</u>	<u>\$40,285,911</u>
	2023	2022
Statement of Changes in Net Assets Available for Benefits:		
Net increase (decrease) in net assets available for benefits per the financial statements	\$4,621,383	\$(15,232,097)
Deemed distributions	(1,103)	(1,773)
Net income (loss) per Form 5500	<u>\$4,620,280</u>	<u>\$(15,233,870)</u>

9. Delinquent Participant Contributions

Certain participant contributions totaling \$3,040 related to the 2023 Plan tax year were not remitted to the Plan within the timeframe prescribed by the Department of Labor. This was deemed to be a prohibited transaction in accordance with ERISA. The Company corrected the prohibited transaction during 2024, including depositing the lost earnings and, relying on Prohibited Transaction Exemption 2002-51, contributing the amount of the excise tax to the Plan.

Edwards Lifesciences Corporation

Retirement Savings Plan

EIN: 66-0579279, Plan #: 002

**Schedule H - line 4a - Schedule of Delinquent Participant Contributions
As of December 31, 2023**

Participant Contributions	Total that Constitute Nonexempt Prohibited Transactions				Total Fully Corrected Under VFCP¹ and PTE² 2002-51
	Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP¹	Contributions Pending Corrections in VFCP¹	
Check Here if Late Participant Loan Repayments are Included: <input checked="" type="checkbox"/>					
	\$ 3,040	\$ 3,040	\$ —	\$ —	\$ —

¹ Voluntary Fiduciary Correction Program

² Prohibited Transaction Exemption

**Edwards Lifesciences Technology SARL
Retirement Savings Plan
EIN: 66-0579279, Plan #: 002
Schedule H - line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2023**

(b) Identity of issue, borrower, lessor (a) or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost **	(e) Current value
*	Notes Receivable from Participants	Varying maturity dates with interest rates ranging from of 4.25% to 9.5%	—	\$868,008

* Party-in-interest for which a statutory exemption exists.

** Cost information is not required for participant-directed investments and, therefore, has not been included in this schedule.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the administrator of the Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

EDWARDS LIFESCIENCES TECHNOLOGY SARL
RETIREMENT SAVINGS PLAN

June 20, 2024

By: /s/ CHRISTINE Z. MCCAULEY
Christine Z. McCauley
Member of the Administrative and
Investment Committee for the
Edwards Lifesciences Corporation
Employee Benefit Plans

[Table of Contents](#)

EXHIBIT INDEX

Exhibit No.	Description
23	Consent of Independent Registered Public Accounting Firm