



# Rotman Commerce UNIVERSITY OF TORONTO

## **RSM 423 H1 S**

Auditing II (Advanced Auditing)

Winter 2019 (January 2, 2019 version)

Course Meets: section L0101 on Tuesdays 4-6 in SS 1072 (a laptop is needed for slide presentations in this room), section L0201 on Thursdays 4-6 in WO 35 and section L0301 on Thursdays 1-3 in WO 25

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*(Please include "RSM423" at the beginning of the email subject line)*

**(Note: the above is my preferred email address. Try not to post emails through Quercus/Canvas (henceforth indicated as QC) as I check those irregularly.**

## **Course Scope and Mission**

This course covers the more advanced assurance sections of the CPA Canada Handbook (henceforth, HB) and related underlying concepts. In addition to covering the technical material in the HB, we will be reviewing some research and controversies of current practice. We consider a range of issues that are important in audit practice. Audit II builds on your introductory course by providing a more thorough coverage of the audit reasoning process, professional judgment and the relationship between auditing and accounting. In particular, a major focus of the course is on how auditors deal with uncertainty in evidence gathering and in evaluating the financial reporting of a client.

## **Course Objectives**

1. To develop critical thinking skills for professional judgment in assurance engagements, particularly the audit of accounting estimates and appropriate application of accounting standards under uncertainty
2. To develop a better understanding of the basic concepts and reasoning underlying accounting and auditing principles, and their integration
3. To become better acquainted with current issues, research and controversies facing the auditing profession

4. To obtain advanced technical knowledge of the CPA Canada Handbook—Assurance, and its application, and
5. To obtain an understanding of basic statistical concepts useful to auditors in data analytics and sampling, and how these can be extended to help guide broader professional judgment.

### **Course Prerequisites**

RSM 323

### **Evaluation and Grades**

Grades are a measure of the performance of a student in individual courses. Each student shall be judged on the basis of how well he or she has command of the course materials.

<u>Work</u>		<u>Due Date</u>
Mid Term Exam	25%	Feb. 8, Friday 8-9 am
Case Assignment 1	10%	Feb. 14, Thursday 4-6 pm section or earlier
Case Assignment 2	15%	April 4 at 4-6 pm section or earlier
Final Exam	50%	During Faculty of Arts & Science Final Examination period

As indicated above, there are two assignments both to be done in groups of one to four students. Both assignments are cases that will be made available on the (QC) site. Further information will be given in class and in QC.

+ up to 3 bonus marks are available for participation in optional 10-15 minute presentations on selected topics to be given by student groups in class. An alternative bonus mark project is to prepare a critical thinking written analysis of the IASB (2015) Exposure Draft on the conceptual framework for financial reporting. The May 2015 Exposure Draft on the Conceptual Framework can be found in class 11-12 page of QC or at the following link:

[http://www.ifrs.org/Current-Projects/IASB-Projects/Conceptual-Framework/Documents/May%202015/ED\\_CF\\_MAY%202015.pdf](http://www.ifrs.org/Current-Projects/IASB-Projects/Conceptual-Framework/Documents/May%202015/ED_CF_MAY%202015.pdf)

Another written analysis project is the proposed “modernization” of CAS 540 by IAASB. The e-copy of this proposal is available in class 11-12 material in QC. To help in this assignment you can use the optional reading by Cannon and Bedard (2017) also posted with class 11-12 page material.

The written report on your analysis of either proposal is due in last class—class 12. Details to be discussed in class. Bonus mark projects can be done in groups of 1-4 students, with larger groups preferred. The max bonus marks possible for any student is 3, with no student able to obtain a final mark greater than 100%.

## **COURSE FORMAT AND EXPECTATIONS**

### For Written Assignments:

Please note that clear, concise, and correct writing will be considered in the evaluation of Case Assignments 1 and 2. That is, you may lose points for writing that impedes communication: poor organization, weak paragraph development, excessive wordiness, hard-to-follow sentence structure, spelling mistakes and grammatical errors. Students who require additional support and/or tutoring with respect to their writing skills are encouraged to visit the Academic Success Centre (<http://www.studentlife.utoronto.ca/asc>) or one of the College Writing Centres ([www.writing.utoronto.ca/writing-centres](http://www.writing.utoronto.ca/writing-centres)). These centres are teaching facilities – not editing services, where trained staff can assist students in developing their academic writing skills. There is no charge for the instruction and support.

### For Group Work:

The case assignments and bonus projects allow students to work in teams of up to 4 individuals. Learning to work together in teams is an important aspect of your education and preparation for your future careers. That said, project-based teamwork is often new to students; to work well in teams, it helps to follow a set of core expectations to best succeed at your team projects.

1. Read the document entitled, “Working in Teams: Guidelines for Rotman Commerce Students” which is available on the RC portal under the Academic Services tab.

2. When working in a team, Rotman Commerce students are expected to:

- Treat other members with courtesy and respect;
- Honour the ground rules established by the team;
- Contribute substantially and proportionally to the final project;
- Ensure enough familiarity with the entire contents of the group project/assignment so as to be able to sign off on it as original work;
- Meet the project timeline as established by the team.

3. Resolving conflicts:

Conflicts are part of the team’s process of learning how to work together. When handled well, it can generate creativity and bring-multiple perspectives to the solution.

Student teams are expected to work through their misunderstandings as soon as they arise (and prior to submission of the final project). When teams are unable to arrive at a solution that works for all members, the team must meet with the Rotman Commerce Team Coach\*\* as soon as possible. The Coach will listen to the team and help develop options for improving the team process. All members of the project team must commit to, and, utilize their action plans.

\*\*For an appointment with a Rotman Commerce Team Coach, please contact Nouman Ashraf at [nouman.ashraf@rotman.utoronto.ca](mailto:nouman.ashraf@rotman.utoronto.ca). Nouman is highly skilled at facilitating team dynamics and collaboration. Note that the Team Coach’s role is to provide guidance, support and advice on team matters – not to formally evaluate or assess teamwork for academic purposes.

## **Electronic Course Materials**

This course will be using the following electronic course materials:

All electronic course materials will be made available free of charge in Quercus/Canvas (QC) as indicated in this course outline.

## **Course Website**

### **Email**

At times, the course instructor may decide to communicate important course information by email. As such, all UofT students are required to have a valid UTmail + email address. You are responsible for ensuring that your UTmail + email address is set up AND properly entered on the ROSI system. For more information please visit <http://help.ic.utoronto.ca/category/3/utmail.html>

Forwarding your utoronto.ca email to a Hotmail, Gmail, Yahoo or other type of email account is not advisable. In some cases, messages from utoronto.ca addresses sent to Hotmail, Gmail or Yahoo accounts are filtered as junk mail, which means that important messages from your course instructor may end up in your spam or junk mail folder.

### **Course Material**

The course material has been classified into two types:

#### **Required and Optional Materials**

**Required** materials are necessary to pass the course. This document lists the required readings that you must know for exams. The required material consists primarily of lecture notes, course slides, and textbook chapter material from Smieliauskas/Bewley.

**All materials should be available on Quercus/Canvas (henceforth, QC) or by clicking on the links in the course outline below (in its electronic form in QC as posted in course home page and syllabus).**

**Important Notice.** The exams will cover the course material in the following priority:

1. Class coverage of material (make sure you take good notes),
2. Class lecture notes and complementary power point slides posted on QC are intended to supply most of the class coverage. These include summaries of required and optional readings, illustrations, and solutions to questions/cases assigned for the class. The lecture notes do not cover discussions in class that may deviate from the posted material. This is why you should take good notes.
3. Other required readings, and
4. Background (optional) readings for those interested.

### **Required Readings**

1. Selected chapters from [Auditing, An International Approach](#), McGraw Hill Ryerson, 2016 (7<sup>th</sup> Ed), henceforth SB (or earlier editions, by W. Smieliauskas and K. Bewley)-- or other appropriate text from your Audit I course (or equivalent). Don't buy any new textbooks until you have attended the first class!
2. Readings and cases as indicated in class materials of this outline. See below. The readings will be available on QC. These readings consist primarily of lecture notes, slides, and selected SB chapters.
3. The CPA Canada Handbook, including the Canadian Audit Standards (CASs), is accessible online at [www.rotman.utoronto.ca/bic/](http://www.rotman.utoronto.ca/bic/) and selecting the "[CPA Canada Standards and Guidance](#)" data base. If you have difficulties with the links, you can contact BIC at [bicstaff@rotman.utoronto.ca](mailto:bicstaff@rotman.utoronto.ca). You should learn to navigate through the CPA Canada Handbook on your own.

**Optional Readings:** Additional readings giving more details on issues discussed in class but not necessary to do well in the course.

## Weekly Schedule

### Class 1-2: Statistical Auditing: The Foundation of the Audit Risk Concept and Audit Reasoning

#### **Required Readings** (click on the link if given, or look for file in QC, each Class has a different page in QC):

- CAS, 500, 530, and AuG-41 (an old CICA Handbook guideline available on QC that best illustrates how audit standards, until recently, have ignored important uncertainties)
- Lecture notes and slides for class 1-2 and class 2 Giant Store slides (all posted in QC)
- Review problem DC 10-2 page 547 SB (same as first class handout).
- Hall, T.W., T.L. Herron, and B.J. Pierce. "[How Reliable is Haphazard Sampling](#)". *CPA Journal*. Jan. 2006: 26-27.
- Giant Store's Case—skepticism and the power of statistical reasoning to guide audit judgment—posted in Bb.

#### **Optional Readings** (click on the link or in QC):

Gray, G. L., J. L. Turner, P. J. Coram, and T. J. Mock. (2011). Perceptions and Misperceptions Regarding the Unqualified Auditor's Report by Financial Statement Preparers, Users, and Auditors. *Accounting Horizons*. 25(4): 659-684. Comment : This reading is an interesting review of the misconceptions by auditors and users of financial statements on the purpose of audits.

Tucker, J.J. III. 1989.. Development of the Audit Risk Model. *Accounting Horizons*. June (p.28), Comment: If you want to know the logic behind the audit risk model, then this article in Bb should help you understand it better.

The link below gives access to a Forbes study on changing expectations of the auditor's role.

[http://images.forbes.com/forbesinsights/StudyPDFs/Insights\\_GPPC\\_REPORT.pdf](http://images.forbes.com/forbesinsights/StudyPDFs/Insights_GPPC_REPORT.pdf)

- The dozy watchdogs; Accounting Scandals:  
<http://search.proquest.com.myaccess.library.utoronto.ca/docview/1636202791/fulltext/10CAA509EADB45FDPQ/16?accountid=14771>
- Public Report on 2017 CPAB inspections at:

<http://www.cpab-ccrc.ca/en/topics/Reports/Pages/default.aspx>

### Class 3: Professional Judgment and Skepticism, Audit Reasoning Process and related Basic Reasoning Concepts: and Reliance on Experts. What is Implied by an Acceptable Reporting Framework?

#### **Required Readings:**

- Skim CAS 200, 210, 230, 620, 800, CSAE 3000.
- Slides and Lecture notes class 3 (posted in QC)
- SB Appendix 3A (use the one posted in QC)

- Skim CAS 230, focus especially on A10. See question and solution in section V of the lecture notes for an illustration of how language and choice of words can affect auditor judgment in practice.
- Verreault, D. A., S. Yang, J. Angel. 2004. "[Sprint Corporation: Ethical Decisions and Tax Avoidance Strategies](#)." *Issues in Accounting Education*. Vol.19 No. 1 (February): 119-143.
- Defond et al. 2018. "[The primacy of fair presentation: Evidence from regulators and the courts.](#)" *Accounting Horizons*. (posted in QC)

**Optional Readings (these are summarized in the lecture notes):**

- P. Cowperthwaite. "[Tougher than you think.](#)" *CAMagazine*. March 2013: 43-45.
- P. Cowperthwaite. "[Good Judgments.](#)" *CAMagazine*. April 2013: 45-47.
- S. Salterio. "[Shedding light on negotiations.](#)" *CAMagazine*. April 2013: 54-57
- J Lauck "[The Psychology Behind Good Judgment.](#)" *Journal of Accountancy* June 2016:26-30
- Palmrose and Kinney. 2018. "[Auditor and FASB Responsibilities for Representing Underlying Economics—What U.S. Standards Actually Say.](#)" *Accounting Horizons*. (posted in QC)

**Class 4: Review of Intro Auditing, the Canadian Auditing Standards (CASs) specialized audit topics, introduction to review and compilation engagements, assurance and association frameworks.**

**Required Readings:**

- Skim CPA Canada Handbook Sections 9100, 9200; CSAE 3000, 3001, 3410; CSRE 2400; CAS 330, 450, 500, 501, 505, 510, 520, 710, 720, 805, 810
- Lecture notes and slides for class 4
- Ch. 17 SB pp. 894-905 (or equivalent); and NEW Ch. 21 8e (posted in QC).
- Ch. 5-8 SB (review of intro auditing).
- Review problems SB Chapter 6, Question DC 6-1, page 297, Chapter 17 SB, EP 17-2 in Connect SB and two questions in back of lecture notes. All of these have solutions posted in the lecture notes in Bb.

**Optional Readings:**

- Badertscher et al. 2017. "[The Comparative Cost and Effectiveness of Independent Assurance Services: Evidence from U.S. Private Companies.](#)" Working paper presented at U of T, April 2017. (in QC)
- Hermanson, D.R. "[How Consulting Services Could Kill Private-Sector Auditing.](#)" *CPA Journal*. Jan. 2009: 6-9.

**Class 5: The New Audit Report, Risk-Based Auditing, and Going Concern, and Materiality--the Basic Concepts**

**\*\*\*Mid-term Exam—1 hour test (25 marks) on Friday Feb. 8, 8-9 am – Location: EX 320. The mid-term test covers the 1<sup>st</sup> 5 classes of course material.**

**Required Readings:**

- Skim through CAS 230, 300, 315, 320, 330, 450, 550, 560, 600, 700, 701, 705, 706.
- Lecture notes and slides for class 5, especially the class problems related to the CASs.
- Review Chapters 4,6, and 16 SB; and appendix 6A of your textbook (similar to old ch. 6, appendices 6B and 6C as posted in QC)
- CPA Canada Audit Report starting Dec. 15, 2018 (in Bb), see Exhibit 14-3, p.137 for new audit report and pp. 16-17 SB for comparison to existing report
- SB textbook Old Appendix 6C: SSA audits (same as current appendix 6A)

**Class 6: Introduction to Risk Based Reasoning (RBR) in Financial Reporting Principles (also referred to as EBAT), including going concern issues**

**\*\*\*Assignment 1 due in class 6 Thursday 4-6 section or earlier: Case 1 assignment from Assignments page in QC**

**Required Reading:**

- First 6 slides of class 6-8 slides
- HB Section 7600, CAS 540 and 570.
- Makridakis, S., R.M. Hogarth, and A. Gaga. "Why Forecasts Fail. What to Do Instead." *MIT Sloan Management Review*. Winter 2010. Vo. 51, No. 2: 83-90. (in Bb)
- "opinion shopping" standard on pages 121-122 SB (HB 7600).
- Chapter 19 SB , Part I (in QC)
- Boritz article on Going Concern
- Lecture Notes class 6-8

**Optional Readings:**

- Bratten et al. 2013: reading on problems auditors are having in verifying accounting estimates and fair values (posted in QC)
- Cannon and Bedard 2017: reading on more recent empirical evidence related to problems auditors are having in verifying accounting estimates (posted in QC)

**Class 7-8: Assessing the Estimation Uncertainties in Accounting Estimates: Audit Risk vs. Accounting Risk vs. Info Risk vs. Business Risk; FOFI; Ethical Reporting and Risk; Audit Quality and Accounting Quality**

**Required Readings:**

- Slides from slide 7 on in class 6-8 slides
- CAS 540 and 570 (again).
- AuG-41 (again!)
- Cockburn, D. (1992). "At home on the range." *CA Magazine*. CICA. May: 38-39.
- Lecture Notes class 6-8, with focus on a quantitative model for information risk (PMM).
- New Introduction to Chapter 19 Part II (in QC)
- Chapter 19 SB, Part II (in QC).



- HB Accounting/Part I-IFRS/2014 edition/The conceptual framework for financial reporting, including measurement uncertainties, IAS 18 (revenues), IAS 37 (contingencies), and IAS (leases).

**Bonus presentation project in class 8: Two presentations and class debate on fair presentation versus compliance reporting**

**Classes 9-10: Responsibilities for Detecting Fraud, Illegal Acts, Misleading Reporting, and guidance on helping decide if misstatements are intentional; Assurance on Solvency, Prospectuses and FOFI.**

**Required Readings:**

- CAS 240 and CAS 250; AuG-4, Aug 6, Aug 16; Sections 7150, 7170, 7200, 7500, 9110.
- Investigative and Forensic Accounting (CPA Canada).
- Lecture notes and slides for class 9-10.
- Old Chapter 21 SB Part II posted in QC with special focus on Application Cases on pp. 26-29 and pp. 57-62; Chapter 7 SB and Appendix 7B.
- Krugman, P. (Nobel Prize in economics 2008). "[Real Bonuses Based on Fake Profits: The Madoff Economy](#)" also in pages 759-760 of SB.
- Benson, S. "[Recognizing the Red Flags of a Ponzi Scheme](#)." *CPA Journal*. June 2009: 18-25.

**Optional:**

Dorminey, J., S. Fleming, M. Kronacher, and R.A. Riley Jr. 2012. "[The Evolution of Fraud Theory](#)" *Issues in Accounting Education*, Vol. 27 No. 2: 555-579.

Lokanan, M. and S. Sharma 2018 article on "[Fraud Triangle and Analysis of Libor fraud in the international banking system](#)" *JFIA*, Vol. 10: Issue 2 pp. 187-212

**Class 11-12: Public Sector Auditing, Reporting on Internal Control, Corporate Governance, Audit Committees, and Internal Auditors**

**Required Readings:**

- Lecture notes and slides for class 11-12
- Appendix 6B; Chapter 7 including appendix 7A; Ch. 17 SB pp. 908-916; and Old Chapter 21 SB posted in QC pp. 20-26.
- Skim CAS 260, 265, 402, 610, 620, 720, CSAE 3000 and 3001; Sections 5800, 5815, 5925 and 9110; CSAE 3410, 3530, 3531; PS 5000, 5300, 5400, 6410, 6420
- MD&A Guidance CPA Canada
- Guidance on Criteria of Control (CPA Canada)
- Special reports regarding service organizations: pages 26-28 of chapter 16 old edition posted in QC for this class.
- More questions to which you have the solutions in lecture notes from old Ch. 18 SB posted in QC.

**Class 12: Assignment 2 due in last class of Thursday 4-6 pm section or earlier; Review of HB 5925: Audit of Internal Control; and review of the course: Auditability, Audit Quality, Accounting Quality, and Ethical Reporting**

**Required Readings:**

- Skim HB 5925

**Bonus projects 2 and 3: class presentation on review of the book: “Easy Prey Investors” by Rosen and Rosen, McGill-Queen’s University Press 2017; or presentation on book review of “The End of Accounting” by Lev and Gu, Wiley 2016. To do these bonus projects your group will need to purchase its own copy of these books (about \$40). These books will provide you with a quite different perspective of what you learned about the accounting profession in your accounting/auditing courses in Rotman Commerce.**

**Written report bonus projects due in class 12: A max of 3 bonus marks for the entire course is available for any student.** If you do not get a chance to do a bonus presentation, the alternative bonus mark project is to prepare a report involving a critical analysis from the audit perspective of the IASB’s May 28, 2015 Exposure Draft on the Conceptual Framework of Financial Reporting. The Exposure Draft can be found in QC for class 11-12:

You might also find useful the basis of conclusions of IASB useful in your critical analysis in class 11-12 page material in QC.

**Another bonus option is to write up a critical analysis of IAASB 2018 revised ISA 540 (which will be basis for revising CAS 540). The new ISA 540 is posted in Class 11-12 QC page along with a reading (Canon and Bedard 2017).**

**Optional Reading related to ancient world accountability outlined in the slides for this class.**

Basu and Waymire. 2006. “Record Keeping and Human Evolution.” Accounting Horizons. Sept. 2006: pp. 201-229. (posted in QC).

## **POLICY AND PROCEDURE**

### **Missed Tests and Assignments (including midterm examinations)**

Students who miss a test or assignment for reasons entirely beyond their control (e.g. illness) may submit a request for special consideration. The Request for Special Consideration Form and supporting documentation must be submitted in a timely manner in order for the request to be reviewed.

In such cases, students must notify the Rotman Commerce Program Office on the date of the course deliverable such as a missed test, or assignment missed class (in the case of participation marks), or due date. They must then complete a [Request for Special Consideration Form](#) and submit it along with supporting documentation (e.g. [Verification of Student Illness or Injury form](#)) to the Rotman Commerce Office within **2 business days** of the originally scheduled course deliverable. Students who do not provide appropriate or sufficient supporting documentation will be given a grade of 0 (zero) for the missed course deliverable.

Documentation submitted in support of petitions for missing tests and assignments must be original; no faxed or scanned copies will be accepted.

**Note that the physician's report must establish that the patient was examined and diagnosed at the time of illness, not after the fact. Rotman Commerce will not accept a statement that merely confirms a later report of illness made by the student to a physician.**

***If you miss the mid-term exam the final exam weight will be increased from 50% to 75%.***

### **Late Assignments**

All assignments are due at the beginning of class on the date specified in the course outline. Late submissions will normally be penalized by 20% if the assignment is not received on the specified date, at the specified time. A further penalty of 10% will be applied to each subsequent day.

Students who, for reasons beyond their control, are unable to submit an assignment by its deadline must obtain approval from the instructor for an extension. Supporting documentation will be required as per the policy on missed tests and assignments.

### **Accessibility Needs**

The University of Toronto is committed to accessibility. If you require accommodations for a disability, or have any accessibility concerns about the course, the classroom or course materials, please contact Accessibility Services as soon as possible: [accessibility.services@utoronto.ca](mailto:accessibility.services@utoronto.ca) or <http://www.studentlife.utoronto.ca/as>.

### **Academic Integrity**

Academic Integrity is a fundamental value essential to the pursuit of learning and scholarships at the University of Toronto. Participating honestly, respectfully, responsibly, and fairly in this academic community ensures that the UofT degree that you earn will continue to be valued and respected as a true signifier of a student's individual work and academic achievement. As a result, the University treats cases of academic misconduct very seriously.

*The University of Toronto's Code of Behaviour on Academic Matters*

<http://www.governingcouncil.utoronto.ca/policies/behaveac.htm> outlines the behaviours that constitute academic misconduct, the process for addressing academic offences, and the penalties that may be imposed. You are expected to be familiar with the contents of this document. Potential offences include, but are not limited to:

In papers and assignments:

- Using someone else's ideas or words without appropriate acknowledgement.
- Submitting your own work in more than one course without the permission of the instructor.
- Making up sources or facts.
- Obtaining or providing unauthorized assistance on any assignment (this includes collaborating with others on assignments that are supposed to be completed individually).

On test and exams:

- Using or possessing any unauthorized aid, including a cell phone.
- Looking at someone else's answers
- Misrepresenting your identity.
- Submitting an altered test for re-grading.

Misrepresentation:

- Falsifying institutional documents or grades.
- Falsifying or altering any documentation required by the University, including (but not limited to), medical notes.

All suspected cases of academic dishonesty will be investigated by the following procedures outlined in the *Code of Behaviour on Academic Matters*. If you have any question about what is or is not permitted in the course, please do not hesitate to contact the course instructor. If you have any questions about appropriate research and citation methods, you are expected to seek out additional information from the instructor or other UofT resources such as College Writing Centres or the Academic Success Centre.

### **Email**

At times, the course instructor may decide to communicate important course information by email. As such, all UofT students are required to have a valid UTmail+ email address. You are responsible for ensuring that your UTmail+ email address is set up AND properly entered on the ROSI system. For more information please visit <http://help.ic.utoronto.ca/category/3/utmail.html>

Forwarding your utoronto.ca email to a Hotmail, Gmail, Yahoo or other type of email account is not advisable. In some cases, messages from utoronto.ca addresses sent to Hotmail, Gmail or Yahoo accounts are filtered as junk mail, which means that important messages from your course instructor may end up in your spam or junk mail folder.

### **Quercus and the Course Page**

The online course page for this course is accessed through Quercus. To access the course page, go to [q.utoronto.ca](http://q.utoronto.ca) and log in using your UTORid and password. Once you have logged in, you will be at the Quercus Dashboard. On this page you will see all of the courses you are presently enrolled in. If you don't see the course listed here but you are properly registered for the course in ROSI, wait 48 hours.

### **Recording Lectures**

Lectures and course materials prepared by the instructor are considered by the University to be an instructor's intellectual property covered by the Canadian Copyright Act. Students wishing to record a lecture or other course material in any way are required to ask the instructor's explicit permission, and may not do so unless permission is granted (note: students who have been previously granted permission to record lectures as an accommodation for a disability are, of course, excepted). This includes tape recording, filming, photographing PowerPoint slides, Quercus materials, etc.

If permission is granted by the instructor (or via Accessibility Services), it is intended for the individual student's own study purposes and does not include permission to "publish" them in anyway. It is absolutely forbidden for a student to publish an instructor's notes to a website or sell them in any other form without formal permission.