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## Order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions

*In the Matter of Hall & Company Certified Public  
Accountants & Consultants, Inc. and Anthony J.  
Price, CPA,*

Respondents.

PCAOB Release No. 105-2022-029

November 3, 2022

By this Order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions (“Order”), the Public Company Accounting Oversight Board (“Board” or “PCAOB”) is:

- (1) censuring Hall & Company Certified Public Accountants & Consultants, Inc. (“Hall & Co.” or “Firm”) and Anthony J. Price, CPA (“Price”) (collectively, “Respondents”);
- (2) imposing civil money penalties in the amounts of \$30,000 on Hall & Co.<sup>1</sup> and \$25,000 on Price;
- (3) in the event Hall & Co. submits any future registration application<sup>2</sup> and as a condition to the Board granting such an application, requiring the Firm to undertake certain remedial measures, including that it establish quality control policies and procedures to give the Firm reasonable assurance that issuer audits and reviews are conducted in accordance with applicable professional standards; and
- (4) limiting Price’s activities, for a period of two years from the date of this Order, by prohibiting him from administering a registered firm’s system of quality control, including responsibilities for the design and maintenance of its policies and procedures.

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<sup>1</sup> Based on its conduct, Hall & Co.’s civil money penalty in this settlement would have been \$150,000. The Board determined to accept the Firm’s offer of settlement and impose a lower penalty after considering the Firm’s financial resources, and the fact that it ceased operations as of December 31, 2020.

<sup>2</sup> The Firm has filed a Form 1-WD seeking leave to withdraw from registration with the Board, which the Board has determined to grant as of the date of this Order.

The Board is imposing these sanctions on the basis of its findings that: (1) the Firm violated PCAOB rules and quality control standards by failing to implement and maintain quality control procedures to ensure that its personnel complied with applicable professional standards; and (2) Price violated PCAOB Rule 3502 by directly and substantially contributing to the Firm's violations of PCAOB rules and quality control standards.

I.

The Board deems it necessary and appropriate, for the protection of investors and to further the public interest in the preparation of informative, accurate, and independent audit reports, that disciplinary proceedings be, and hereby are, instituted against Respondents pursuant to Section 105(c) of the Sarbanes-Oxley Act of 2002, as amended (the "Act"), and PCAOB Rule 5200(a)(1).

II.

In anticipation of the institution of these proceedings, and pursuant to PCAOB Rule 5205, Respondents have each submitted Offers of Settlement (collectively, the "Offers") that the Board has determined to accept. Solely for the purpose of these proceedings and any other proceeding brought by or on behalf of the Board, or to which the Board is a party, and without admitting or denying the findings herein, except as to the Board's jurisdiction over Respondents and the subject matter of these proceedings, which is admitted, Respondents each consent to the entry of this Order as set forth below.<sup>3</sup>

III.

On the basis of Respondents' Offers, the Board finds that:<sup>4</sup>

**A. Respondents**

1. **Hall & Company Certified Public Accountants & Consultants, Inc.**, is an S Corporation organized under the laws of the State of California, and headquartered in Irvine,

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<sup>3</sup> The findings herein are made pursuant to Respondents' Offers and are not binding on any other person or entity in this or any other proceeding.

<sup>4</sup> The Board finds that Respondents' conduct described in this Order meets the conditions set out in Section 105(c)(5) of the Act, 15 U.S.C. § 7215(c)(5), which provides that certain sanctions may be imposed in the event of: (1) intentional or knowing conduct, including reckless conduct, that results in a violation of the applicable statutory, regulatory, or professional standard; or (2) repeated instances of negligent conduct, each resulting in a violation of the applicable statutory, regulatory, or professional standard.

California. At all relevant times, the Firm was licensed in the State of California (License No. 5034). At all relevant times, the Firm was registered with the Board pursuant to Section 102 of the Act and PCAOB rules.

2. **Anthony J. Price, CPA**, is a certified public accountant licensed by the State of California (License No. 82793). At all relevant times, Price was Director of Audit and Quality Control for the Firm, a member of its client acceptance and continuance committee, and an associated person of a registered public accounting firm, as that term is defined in Section 2(a)(9) of the Act and PCAOB Rule 1001(p)(i). He also served as the engagement quality review partner for Hall & Co.'s audits of The Crypto Company, as described below.

## B. Issuer

3. **The Crypto Company** ("TCC") was, at all relevant times, a Nevada corporation headquartered in California. TCC's public filings disclose that it created products to facilitate investing in digital assets, such as cryptocurrencies, and also that it invested and traded in cryptocurrencies. At all relevant times, TCC was an issuer as defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).<sup>5</sup>

## C. Summary

4. This matter concerns the Firm's failure to comply with PCAOB rules and quality control standards requiring the Firm to establish appropriate quality control policies and procedures with respect to acceptance and continuance of clients and engagements, personnel management, and engagement performance. Specifically, the Firm's system of quality control did not provide reasonable assurance that: (1) the Firm undertook only those engagements that the Firm could reasonably expect to be completed with professional competence, and appropriately considered the risks associated with providing professional services in the particular circumstances; (2) work was assigned to personnel having the degree of technical training and proficiency required in the circumstances, and Firm personnel participated in general and industry-specific continuing professional education and other professional development activities that enabled them to fulfill responsibilities assigned; and (3) the work performed by engagement personnel met applicable professional standards, regulatory requirements, and the Firm's standards of quality.

5. This matter also concerns Price's direct and substantial contribution to the Firm's violations of PCAOB rules and quality control standards. As the partner in charge of the audit department and the partner responsible for quality control, Price had primary responsibility for

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<sup>5</sup> The Board has made no determination concerning whether TCC's financial statements were presented, in all material respects, in conformity with generally accepted accounting principles.

maintaining quality control policies and procedures applicable to the Firm's accounting and auditing practice. Price also had a direct role in the client acceptance and continuance approval process for TCC and in the assignment of personnel to the audit of TCC.

#### **D. Background**

6. The Firm registered with the Board in September 2013, but did not issue a public company audit opinion until March 2016. In February 2016, staff from another audit firm, including Price, joined Hall & Co. to build its public issuer audit practice, whereupon the Firm had approximately ten issuer audit clients. During 2017, the Firm accepted four new issuer audit clients, including TCC, and had approximately fourteen issuer audit clients in total.

7. Upon his arrival at Hall & Co. in February 2016, Price was responsible for developing the Firm's quality control manual applicable to issuer audits. He prepared the documentation of the Firm's quality control policies and procedures, merging policies and procedures from his old firm with those existing at Hall & Co. Although the stated approach of the Firm was to be selective and accept issuer audit clients for which the Firm would be able to perform quality audits, Hall & Co. failed to have policies and procedures sufficient to provide reasonable assurance that the Firm undertook only those engagements that it could reasonably expect to complete with professional competence. In addition, although the Firm's quality control policies and procedures noted the Firm's use of certain standardized practice aids, the policies did not adequately address circumstances, such as in audits requiring specialized skills and knowledge, where relevant practice aids did not exist or needed to be supplemented.

8. On June 9, 2017, Croe, Inc., an issuer that was a fitness apparel manufacturer, completed a reverse merger with TCC, which had been a private company. In late July 2017, Hall & Co. accepted TCC as an audit client, and on August 25, 2017, the Firm consented to the inclusion of its audit report on TCC's pre-merger financial statements for the period from March 9, 2017 to June 7, 2017 in a Form 8-K filing with the U.S. Securities and Exchange Commission ("SEC" or "Commission"). On September 20, 2017, TCC engaged Hall & Co. to audit TCC's post-merger financial statements for the period ending December 31, 2017 ("2017 Audit"). On April 2, 2018, Hall & Co. issued an audit report containing its unqualified opinion on TCC's financial statements for the period ended December 31, 2017, in TCC's Form 10-K filing with the Commission. At that time, TCC was one of the Firm's largest audit engagements.

9. At the time of the 2017 Audit's acceptance and continuance, TCC's only business operations related to the acquisition, holding, and trading of a portfolio of cryptocurrency. Digital assets, including cryptocurrencies, and distributed ledgers were emerging technologies.

Cryptocurrency ownership, and parties to its transfer, were relatively anonymous, and organizations providing cryptocurrency services were largely unregulated.<sup>6</sup>

10. TCC, whose market capitalization was, at one point, approximately \$12 billion,<sup>7</sup> reported in its post-merger financial statements that it held more than eleven different cryptocurrencies, which were significant to its assets and revenue, and that its mission was to provide investors with a diversified exposure to cryptocurrency markets. These cryptocurrencies were purchased or traded using various types of software and hardware-based wallets on various unregulated cryptocurrency trading platforms, often called cryptocurrency “exchanges.” TCC did not maintain accounting records of its cryptocurrency transactions, and instead relied on a third-party service website that maintained records of all transactions carried out on unregulated cryptocurrency exchange trading platforms. In late December 2017, the SEC suspended trading of TCC’s stock due to, among other things, questions concerning potentially manipulative transactions in TCC’s stock.<sup>8</sup>

## **E. The Firm Violated PCAOB Rules and Quality Control Standards**

11. PCAOB rules require a registered public accounting firm and its associated persons to comply with PCAOB quality control standards.<sup>9</sup> These standards require that a registered public accounting firm have a system of quality control for its accounting and auditing practice.<sup>10</sup> A firm’s system of quality control provides a critical foundation and infrastructure for a firm’s audit quality as it should “ensure that services are competently delivered and adequately supervised.”<sup>11</sup> “A system of quality control is broadly defined as a

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<sup>6</sup> See generally SEC Chair Jay Clayton, *Statement on Cryptocurrencies and Initial Coin Offerings* (Dec. 11, 2017), <https://www.sec.gov/news/public-statement/statement-clayton-2017-12-11>; SEC, *Investor Alert: Bitcoin and Other Virtual Currency-Related Investments* (May 7, 2014), <https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-alerts/investor-39>.

<sup>7</sup> TCC’s stock traded at approximately \$18 per share on December 1, 2017, and rose to approximately \$575 per share on December 18, 2017, when the SEC suspended TCC’s stock trading.

<sup>8</sup> See Order of Suspension of Trading, *In the Matter of The Crypto Company*, File No. 500-1 (SEC Dec. 18, 2017), <https://www.sec.gov/litigation/suspensions/2017/34-82347-o.pdf>.

<sup>9</sup> See PCAOB Rule 3100, *Compliance with Auditing and Related Professional Practice Standards*; PCAOB Rule 3400T, *Interim Quality Control Standards*.

<sup>10</sup> See Quality Control Standard 20.01, *System of Quality Control for a CPA Firm’s Accounting and Auditing Practice*.

<sup>11</sup> QC § 20.02.

process to provide the firm with reasonable assurance that its personnel comply with applicable professional standards and the firm's standards of quality."<sup>12</sup>

12. As described below, the Firm failed to meet the quality control standards that required policies and procedures to provide reasonable assurance concerning competence and proficiency in client acceptance and continuance, personnel management, and engagement performance.

**i. Hall & Co.'s System of Quality Control Failed to Provide Reasonable Assurance with Respect to Acceptance and Continuance of Clients and Engagements**

13. PCAOB quality control standards require that a registered public accounting firm establish quality control policies and procedures for deciding whether to accept or continue a client relationship and whether to perform a specific engagement for that client.<sup>13</sup> Such policies and procedures should provide reasonable assurance that the firm undertakes only those engagements that the firm can reasonably expect to be completed with professional competence, and appropriately considers the risks associated with providing professional services in the particular circumstances.<sup>14</sup>

14. Throughout the relevant time period, the Firm failed to have in place adequate policies and procedures to decide whether to accept or continue a client relationship and whether to perform a specific engagement for that client. Specifically, the Firm's policies and procedures failed to provide reasonable assurance that the Firm undertook only those engagements that it could reasonably expect to be completed with professional competence. In addition, the Firm's policies and procedures failed to provide reasonable assurance that it appropriately considered the risks associated with providing professional services in the particular circumstances.

15. The Firm executed an engagement letter with TCC in connection with the 2017 Audit in September 2017, more than two months prior to the approval of continuance of that specific engagement by the Firm's client acceptance and continuance committee and in violation of the Firm's quality control procedures and policies. Price learned about this within two days of the execution of the engagement letter with TCC—months before the committee, on which he served, decided in December 2017 to perform the 2017 Audit of TCC's post-merger financial statements.

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<sup>12</sup> QC § 20.03.

<sup>13</sup> QC § 20.14.

<sup>14</sup> QC § 20.15.

16. In addition, the Firm’s engagement acceptance procedures appeared perfunctory and failed to appropriately demonstrate that it considered the risks associated with providing professional services in these particular circumstances. For example, to support its acceptance and continuance decision for the 2017 Audit, the Firm documented the factors it considered in a standardized client acceptance evaluation form. The factors to be addressed in the form included whether the Firm could reasonably expect the 2017 Audit to be completed with professional competence. Although the Firm checked the boxes and provided “yes” or “no” responses to the standard questions in the form, the Firm did not consider the risks associated with providing professional services to TCC in light of the fact that cryptocurrencies were significant to TCC’s assets and revenue. There was no indication that the Firm considered whether it could reasonably expect to complete the TCC engagement with professional competence, or the risks associated with providing audit services to TCC in the specific circumstances despite the complex issues that would require specialized skills and knowledge to audit. Instead, the Firm summarily concluded it had the required technical skills and expertise in TCC’s business model and that it had sufficient competent professional staff available to perform the engagement, even though it did not.

17. The Firm therefore violated PCAOB rules and quality control standards by failing to have adequate policies and procedures related to (1) client acceptance and continuance sufficient to provide reasonable assurance that it undertook only those engagements that it could reasonably expect to be completed with professional competence, and (2) appropriately considering the risks associated with providing professional services in the particular circumstances. These failures resulted in, or contributed to, the Firm’s acceptance of a client relationship with TCC, an issuer engaged in a new, complex business, even though the Firm’s public auditing practice was relatively new and its personnel lacked prior experience or training in audits involving similarly complex, unusual, or unfamiliar transactions.

**ii. Hall & Co.’s System of Quality Control Failed to Provide Reasonable Assurance with Respect to Personnel Management**

18. A registered public accounting firm should establish quality control policies and procedures to provide reasonable assurance that work is assigned to personnel having the degree of technical training and proficiency required in the circumstances, and its personnel participate in general and industry-specific continuing professional education and other professional development activities that enable them to fulfill responsibilities assigned.<sup>15</sup> A firm’s quality control policies and procedures should ordinarily address certain competencies

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<sup>15</sup> QC § 20.13.

for the practitioner-in-charge of an engagement, including technical proficiency, familiarity with the industry, and understanding of the organization's information technology ("IT") systems.<sup>16</sup>

19. At all relevant times, the Firm failed to maintain effective policies and procedures to provide it with reasonable assurance that work was assigned to personnel with the required technical training and proficiency, or that personnel assigned to the engagement would develop appropriate proficiency in relevant matters to fulfill their assigned responsibilities.

20. These failures resulted in, or contributed to, the Firm's failure during the acceptance and continuance process regarding the 2017 TCC Audit to assess whether any of its audit personnel had experience auditing digital assets, including cryptocurrencies or cryptography, or adequate knowledge concerning the cryptocurrency exchange trading platforms for these types of digital assets or the distributed ledger technology, itself.

21. Despite the known risks concerning the TCC engagement, Price and the Firm assigned an engagement partner and other personnel to the 2017 Audit, including Price as the engagement quality review partner, all of whom did not have the requisite degree of technical training and proficiency required under the circumstances. Moreover, the engagement partner had limited experience as an engagement partner on issuer audits prior to the 2017 Audit. Under these circumstances, it was not reasonable for the Firm and Price to assign an engagement partner to this audit who also had little previous experience serving as the practitioner-in-charge of issuer audits.

22. The engagement team also lacked expertise relevant to gaining an understanding of cryptocurrency transactions, or to gaining an understanding of organizations' IT systems, in order to adequately perform audit services for a company like TCC with substantial investments in cryptocurrency. The only personnel assigned to the 2017 Audit who had any cryptocurrency experience was the engagement team's most junior staff member, an individual who was not a certified public accountant and had minimal public company audit experience. That staff member's experience with cryptocurrencies was limited to internet-based searches and personal trading of cryptocurrencies that he commenced during the 2017 Audit.

23. The Firm's policies and procedures also failed to provide it with reasonable assurance that personnel participated in general and industry-specific continuing professional education and other professional development activities that enabled them to fulfill

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<sup>16</sup> QC § 40.08, *The Personnel Management Element of a Firm's System of Quality Control-Competencies Required by a Practitioner-in-Charge of an Attest Engagement*.



responsibilities assigned.<sup>17</sup> As a result, the engagement team for the 2017 Audit did not participate in any specific training or professional development activities related to cryptocurrency. Moreover, the personnel assigned to the 2017 Audit neither obtained adequate training nor developed sufficient proficiency related to cryptocurrency before issuing the audit report for TCC's 2017 financial statements.

**iii. Hall & Co.'s System of Quality Control Failed to Provide Reasonable Assurance with Respect to Engagement Performance**

24. A registered public accounting firm should also establish quality control policies and procedures to provide the firm with reasonable assurance that the work performed by engagement personnel meets applicable professional standards, regulatory requirements, and the firm's standards of quality.<sup>18</sup> Quality control policies and procedures for engagement performance encompass all phases of the design and execution of an engagement.<sup>19</sup> Such policies and procedures provide reasonable assurance that personnel refer to appropriate authoritative literature or other sources and consult, on a timely basis, with individuals within or outside the firm, including when dealing with complex, unusual, or unfamiliar issues.<sup>20</sup>

25. At all relevant times, the Firm failed to establish policies and procedures sufficient to provide it with reasonable assurance that the work performed by its engagement personnel met applicable professional standards, regulatory requirements, and the Firm's standards of quality. These failures resulted in, or contributed to, the Firm not meeting applicable professional standards and not consulting when appropriate with individuals within or outside the Firm during the 2017 Audit.

26. The engagement team for the 2017 Audit identified many risks of material misstatement in TCC's financial statements.<sup>21</sup> The engagement team documented fraudulent financial reporting opportunities arising from the unregulated nature of cryptocurrency exchanges and the lack of formal policies or procedures on recording gains or losses, along with traders' ability to adjust transaction records. It further identified fraud risks from an entity (such as TCC) recording in its financial statements cryptocurrency that it did not own, and trading

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<sup>17</sup> QC § 20.13.

<sup>18</sup> QC § 20.17.

<sup>19</sup> QC § 20.18.

<sup>20</sup> QC § 20.19; *see also* AS 2101.04 and .16 (in planning the audit, the auditor "should determine whether specialized skill or knowledge is needed to perform appropriate risk assessments, plan or perform audit procedures, or evaluate audit results").

<sup>21</sup> *See* AS 2110.04, *Identifying and Assessing Risks of Material Misstatement*.

cryptocurrency “off-exchange” without generating any records of such transactions. As a result, the engagement team identified fraud risks for the amount recorded from realized and unrealized gains and losses on sales and holdings of cryptocurrency. It also identified significant risks relating to whether TCC’s investments in cryptocurrency existed, were owned, and were properly valued.

27. However, the flaws in the Firm’s quality control policies and procedures resulted in, or contributed to, the engagement team not establishing an overall audit strategy and developing an audit plan in the 2017 Audit to obtain a sufficient understanding of TCC and its environment in order to design sufficient audit responses to address the significant and fraud risks it had identified. For example, the Firm’s audit methodology did not sufficiently consider circumstances requiring specialized skills and knowledge; thus, the engagement team’s efforts to understand the business were limited to obtaining an article giving a general overview of the evolution of cryptocurrency and a TCC-prepared market research presentation. The engagement team also determined that no consultation outside of the Firm was required with respect to planning and performing procedures in the 2017 Audit, notwithstanding the Firm’s lack of experience in auditing issuers engaged in cryptocurrency transactions.

28. Furthermore, the engagement team’s planning documentation and related communications to the audit committee for the 2017 Audit concluded no specialized skills or knowledge were needed, despite being aware that TCC’s investment activities in cryptocurrencies, which relied on new technology, required specialized skills. In addition, notwithstanding the engagement team’s identification of significant risks of material misstatement related to the digital nature of cryptocurrency, and its lack of experience in auditing cryptocurrencies, the engagement team unreasonably concluded no specialized IT skills were needed to address those risks.<sup>22</sup> Consequently, the engagement team inappropriately concluded no service organization’s services were a part of TCC’s information system to account for its cryptocurrency despite TCC’s use of exchange trading platforms to provide custodial services and its reliance on the third-party website to maintain its records. The engagement team also failed to gain a sufficient understanding of TCC’s internal control over financial reporting to appropriately plan its audit, including TCC’s use of service organizations for cryptocurrency investments.<sup>23</sup>

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<sup>22</sup> See *id.*; see also AS 2110.18.

<sup>23</sup> See AS 2110.18, .28, and .B1; AS 2601.07, *Consideration of an Entity’s Use of a Service Organization*.

## F. Price Directly and Substantially Contributed to Hall & Co.'s Violations

29. A person associated with a registered public accounting firm shall not take or omit to take an action knowing, or recklessly not knowing, that the act or omission would directly and substantially contribute to a violation by that registered public accounting firm of the Act, the rules of the Board, the provisions of the securities laws relating to the preparation and issuance of audit reports and the obligations and liabilities of accountants with respect thereto, including the rules of the Commission issued under the Act, or professional standards.<sup>24</sup>

30. As described above, Price directly and substantially contributed to the Firm's violations of PCAOB rules and quality control standards. As the Director of Audit and Quality Control for the Firm, Price was principally responsible for developing and maintaining quality control policies and procedures applicable to the Firm's auditing practice. At the time of the 2017 Audit, Price knew or was reckless in not knowing that his role, which involved leading the quality control function for a new and inexperienced public auditing practice, required greater attention to the risks inherent in performing engagements involving complex, unusual, or unfamiliar issues outside the Firm's prior experience or professional competence.

31. Price had a central role in the Firm's approval of TCC as a client and in the Firm's decision to perform the 2017 Audit, failing to identify and evaluate the risks of undertaking the audit, and assigning to the audit personnel without requisite technical training and experience. Specifically, Price learned within two days that the Firm had executed an engagement letter for the 2017 Audit in September 2017, long before the Firm's client acceptance and continuance committee, on which he served, approved the continued engagement of TCC to perform the 2017 Audit. Thus, Price was on notice that the Firm had executed the engagement letter without having performed the evaluation called for by the Firm's policies and procedures. Price also contributed to accepting TCC as an audit client, despite having failed to implement or maintain effective quality control procedures, as Director of Audit and Quality Control, to ensure the Firm had personnel with sufficient technical training and proficiency to complete the audit. Indeed, Price assigned the engagement partner and himself as the engagement quality reviewer to the 2017 Audit, although neither he nor the assigned engagement partner had any experience relevant to auditing issuers transacting in cryptocurrencies. Price also failed to understand whether engagement team personnel had participated in professional development activities that could enable them to fulfill the responsibilities he assigned to them.

32. In connection with these responsibilities, Price took, or omitted to take, actions knowing, or recklessly not knowing, that those acts or omissions would directly and

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<sup>24</sup> PCAOB Rule 3502, *Responsibility Not to Knowingly or Recklessly Contribute to Violations*.

substantially contribute to the Firm's violations of PCAOB rules and quality control standards for its issuer auditing practice, in violation of PCAOB Rule 3502.

#### IV.

In view of the foregoing, and to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports, the Board determines it appropriate to impose the sanctions agreed to in Respondents' Offers. Accordingly, it is hereby ORDERED that:

- A. Pursuant to Section 105(c)(4)(E) of the Act and PCAOB Rule 5300(a)(5), Hall & Co. and Anthony J. Price are hereby censured.
- B. Pursuant to Section 105(c)(4)(D) of the Act and PCAOB Rule 5300(a)(4), the Board imposes a civil money penalty in the amount of \$30,000 on Hall & Co., and a civil money penalty on Anthony J. Price of \$25,000. All funds collected by the PCAOB as a result of the assessment of this civil money penalty will be used in accordance with Section 109(c)(2) of the Act.
- C. Respondents shall each pay the civil money penalty within ten days of the issuance of this Order by (a) wire transfer in accordance with instructions furnished by PCAOB staff; or (b) United States Postal Service money order, bank money order, certified check, or bank cashier's check (i) made payable to the Public Company Accounting Oversight Board, (ii) delivered to the Office of Finance, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, and (iii) submitted under a cover letter, which identifies Hall & Co. or Anthony J. Price as a respondent in these proceedings, sets forth the title and PCAOB release number of these proceedings, and states that payment is made pursuant to this Order, a copy of which cover letter and money order or check shall be sent to Office of the Secretary, Attention: Phoebe W. Brown, Secretary, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington, D.C. 20006.
  1. With respect to any civil money penalty amounts that Respondents shall pay pursuant to this Order, Respondents shall not, directly or indirectly, (a) seek or accept reimbursement or indemnification from any source including, but not limited to, any current or former affiliated firm or professional or any payment made pursuant to any insurance policy; (b) claim, assert, or apply for a tax deduction or tax credit in connection with any federal, state, local, or foreign tax; nor (c) seek or benefit by any offset or reduction of any award of

compensatory damages in any private action brought against any Respondent based on substantially the same facts as set out in the findings in this Order.

2. By consenting to this Order, Hall & Co. understands that failure to pay the civil money penalty imposed upon it may alone be grounds to deny any application, pursuant to PCAOB Rule 2106, for registration with the Board.
  3. By consenting to this Order, Anthony J. Price understands that failure to pay the civil money penalty imposed upon him may result, pursuant to PCAOB Rule 5304(b), in summary suspension, following written notice to Respondent at the address on file with the PCAOB at the time of the issuance this Order, and a summary bar, if the civil money penalty is not paid within 90 days of such notice.
- D. Pursuant to Section 105(c)(4)(G) of the Act and PCAOB Rule 5300(a)(9), Hall & Co. is required:
1. before filing with the Board any future registration application, to (a) establish policies and procedures, or revise and/or supplement existing policies and procedures, for the purpose of providing Hall & Co. with reasonable assurance of compliance with regulatory requirements applicable to audits and reviews of issuers, brokers, and dealers;<sup>25</sup> (b) to establish a policy of ensuring training of personnel, whether internal or external, on an annual or more frequent regular basis, concerning requirements applicable to audits and reviews of issuers; and (c) to ensure training pursuant to that policy on at least one occasion; and
  2. to provide with any future registration application a written certification of compliance with the above requirements, written evidence of compliance in the form of a narrative, exhibits sufficient to demonstrate compliance, and such additional evidence of and information concerning compliance as the staff of the Division of Registration and Inspections may reasonably request.
- E. Pursuant to Section 105(c)(4)(C) of the Act and PCAOB Rule 5300(a)(3), for a period of two years from the date of this Order, Anthony J. Price will not have

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<sup>25</sup> See PCAOB Rule 1001(b)(iii) (defining “broker”); Rule 1001(d)(iii) (defining “dealer”); Rule 1001(i)(iii) (defining “issuer”).

responsibilities for the design or maintenance of a registered firm's quality control policies and procedures under PCAOB standards, including, but not limited to, (1) deciding whether to accept or continue a client relationship and whether to perform a specific engagement for that client; and (2) assigning personnel to particular engagements.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

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Phoebe W. Brown  
Secretary

November 3, 2022