

From: [Joe Lawless](#)
To: [Comments](#)
Subject: PCAOB Rulemaking Docket Matter No. 034
Date: Wednesday, December 11, 2013 12:40:20 PM

Re: PCAOB Rulemaking Docket Matter No. 034: Proposed Auditing Standards The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion and The Auditors' Responsibilities Regarding Other Information in Certain Documents Containing Audited Financial Statements and the Related Auditor's Report

Dear Board Members:

I appreciate the chance to address the board in this matter. I am writing to you from a very small FINRA Broker-Dealer that is already weighed down by the many draconian rules imposed by the regulatory authorities that be. Although we are privately held, have fewer than 2 dozen employees, and are non-custodial, we have to jump through the same hoops as the biggest firms in the industry. In short, virtually no public entities review our financial information. The majority of firms fit this profile. I'm asking you to not inflict further impositions on our firms.

The change in rule for small firms to get a PCAOB audit caused my long time auditor to withdraw and my cost to increase approximately 5 figures. For our small, privately held entities, the proposed rules would inflict yet greater costs, with no relevance to the mission of the PCAOB or to the public investor. Indeed, the "investors" in these companies are the owners themselves, my company being owned solely by myself.

As members of the board, please take appropriate action and exercise your authority under the Dodd Frank Act to exempt the auditors of small privately held companies from its oversight. In the spirit of relevance, rationality and suitability, please consider heavily the matter of a small firm exemption.

Regards,

Joseph M. Lawless
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Noster populus facit discrepantiam