

From: [Amy Beattie \(abeattie@cusonet.com\)](mailto:abeattie@cusonet.com)
To: [Comments](#)
Subject: Docket 034
Date: Wednesday, December 11, 2013 1:32:14 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;

Thank you for the opportunity to comment on the rulemaking referenced above. My comments are written from the perspective of specific constituents of the PCAOB: small, independently owned, nonpublic, non-custodial broker-dealers. These firms, numbering approximately 4000, are not public companies. They are privately owned and operated small businesses. Approximately 1800 of these firms generate less than \$1mm in annual revenues. Many of these firms have fewer than 50 employees. For these small independent businesses, the proposed rules will inflict significant additional costs, with little or no relevance to the mission of the PCAOB, which is to protect the interests of public investors and to promote investor protection. Public investors do not review the audits of these privately held companies. The investors in these small businesses are the owners themselves. I believe it is entirely consistent with the PCAOB mission for the Board to exercise its authority under the Dodd Frank Act, and exempt the auditors of small, privately held, non-custodial broker-dealers from its oversight.

Best regards,
Amy Beattie

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