

**From:** [Ron Lissak](#)  
**To:** [Comments](#)  
**Subject:** PCAOB Rulemaking Docket Matter No. 034 Proposed Auditing Standards The Auditor's Report  
**Date:** Wednesday, December 11, 2013 8:15:37 PM  
**Importance:** High

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Dear Board Members:

Thank you for the opportunity to comment on the rulemaking referenced above.

I am the Managing Partner of a firm that has been regulated by the FINRA (and previously by the NASD) for over 12 years. Like many other firms, our business does not deal directly with the "public", does not maintain accounts, does not underwrite securities, does not commit capital—in short, we post ZERO risk to market integrity on a micro or macro level.

We are a small business. There are three partners and no employees. The additional work that the new rules would impose would be highly onerous for our business and would serve no public or private benefit. These rules should not apply to firms like ours. There should be a reasonable exemption for firms like ours.

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,

Ron



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