

April 30, 2012

Office of the Secretary
Public Company Accounting Oversight Board
1666 K Street, NW
Washington, D.C. 20006-2803

Re: Request for Public Comment: Proposed Amendments to Conform the Board's Rules and Forms to the Dodd-Frank Act and Make Certain Updates and Clarifications, PCAOB Rulemaking Docket Matter No. 039

Dear Office of the Secretary:

WeiserMazars LLP ("WeiserMazars") is an independent U.S. member firm of the Mazars Group, one of the world's most prominent international accounting, audit, tax and advisory service organizations with access to over 14,000 professionals in more than sixty countries on six continents. In the US, we are headquartered in New York City, with additional offices in Long Island, New York, New Jersey, Pennsylvania and Chicago, Illinois. We have a staff of more than 700 professionals working with clients in many niches including financial services entities, broker dealers, banks, insurance companies and hedge funds, real estate, automotive, media, apparel, manufacturing, distribution, health care services, entertainment, not-for-profit, and textile rental, among others. WeiserMazars has built a significant practice in servicing many of the leading private equity groups and various public companies active across these industries. The firm also has prominent international tax and forensic accounting practices.

WeiserMazars appreciates the opportunity to respond to the Public Company Accounting Oversight Board (United States) (PCAOB or the Board) on its release. We are pleased to submit for the Board's consideration our observations on the proposed standard.

April 30, 2012

Page 2

Tax Services for Persons in Financial Reporting Oversight

The proposed standard includes prohibition for the broker dealers' audit firm to provide tax services for persons, including immediate family members who have financial reporting oversight roles (PCAOB Rule 3523). In a significant number of broker dealers the owner, manager, or person who is providing financial reporting oversight may be the same person. In many instances, the financial reporting oversight person, who the audit firm is providing tax services to, is only compensated to the extent surplus exists in capital after taking into effect required Securities and Exchange Commission ("SEC") rules regarding capital requirements. A non issuer broker dealer does not make decisions on compensation using factors with public shareholders being a consideration, but rather it is based on how much capital the business needs to comply with regulatory requirements and business expansion and other needs.

Additionally, the auditor providing tax services is cost effective for the persons receiving those services, and allows the auditor to understand the resources of those individuals who are involved in the broker dealer. The comfort an auditor receives from adherence to tax law by those persons who participate in governance also allows the auditor to observe management's ethics.

Should the Board decide not to carve out an exemption from PCAOB Rule 3523 for persons in financial oversight of broker dealers, a transition over a two year period would allow for an orderly transition to a new provider of tax services.

Communication with Audit Committee Concerning Independence (PCAOB Rule 3526)

PCAOB Rule 3526 requires that prior to being engaged or at least annually thereafter, an auditor must in writing communicate with the audit committee all relationships which may bear on the firm's independence, discuss the potential effects, affirm auditor independence and document the discussion. The proposal would add a definition of audit committee to make it applicable to broker dealers.

We believe that although auditors' currently document their independence, under current generally accepted auditing standards, inclusion of broker dealers would be beneficial as it would require more documented evidence of auditor independence. Additionally any possible concerns of tax services provided to those involved in the financial reporting process impairing independence could be addressed and documented.

Contingent Fees (PCAOB Rule 3521)

The expansion of PCAOB Rule 3521 to include prohibition of contingent fees or commission arrangements directly or indirectly with a broker dealer client to make it consistent with current SEC auditor independence rules should have no effect in the broker dealer practice area.

The application of said proposal to instances where the broker dealer is a subsidiary or affiliate of other, non public entities that are not otherwise subject to PCAOB or SEC independence rules is appropriate. In many cases the audits of broker dealers are included in the parents audited financial statements, as the parent's shareholders require audited financial statements on a consolidated basis. Contingent fees or commission arrangements at the parent level would impair independence.

Interim Inspections

We believe, pending the results of the PCAOB's interim inspection program, it would be prudent not to implement a final oversight program until the Board has evaluated the results of the interim inspection program. We also believe that the Board should be able to differentiate that broker dealers risk to investors is dependent on numerous factors which include clearing versus non-clearing, custody of customer funds, services and products offered for sale. Those factors should be considered in determining applicability of any changes to auditing and reporting of a broker dealer.

We would be pleased to respond to any questions the Board or its staff may have about these comments. The Board or its staff may direct any questions on our observations to either Charles Pagano, Partner 516-620-8553, David Rubenstein, Partner 212-375-6822 or Wendy Stevens, Partner-Technique & Innovation 212-375-6699.

Sincerely,



WeiserMazars, LLP