

ORDER

III.

On the basis of Respondent's Offer, the Board finds^{1/} that:

A. Respondent

1. Reuben Price is a California corporation located in San Francisco, California. It is licensed under the laws of the State of California to engage in the practice of public accounting (license no. 3402).^{2/} The Firm is registered with the Board pursuant to Section 102 of the Act and Board Rules. In 2006, the Board imposed a censure on the Firm on the basis of its findings concerning the Firm's violation of Section 10A(b)(2) of the Securities Exchange Act of 1934 in failing to take prompt and appropriate steps in response to indications that an issuer audit client may have committed an illegal act.^{3/} In 2009, the California Board of Accountancy revoked the licenses of the Firm and Richard Price, the Firm's sole shareholder. The revocations were stayed for three years.^{4/} The last audit report by the Firm was issued in 2006.

B. Violations

2. Pursuant to Section 102(d) of the Act, PCAOB Rule 2200, *Annual Report*, provides that "[e]ach registered public accounting firm must file with the Board an

^{1/} The findings herein are made pursuant to Respondent's Offer and are not binding on any other person or entity in this or any other proceeding.

^{2/} The license is under "probation." The California Board of Accountancy defines "probation" to mean that the license is current and valid. In addition, the licensee can engage in the practice of public accountancy prior to the license expiration date. "Probation" also means that the licensee has been disciplined and may have part of the disciplinary order (for example, revocation or suspension) stayed and may continue to practice under specific terms and conditions.

^{3/} See PCAOB Rel. No. 2006-002 (April 28, 2006).

^{4/} The revocations were based on: a) Richard Price's failure to inform the state board about his suspension from practice by the Office of Professional Responsibility, Internal Revenue Service, U.S. Department of the Treasury for a period from 2002 through 2005; b) the PCAOB censure; and c) the practice of public accountancy by both the Firm and Richard Price without valid permits. See http://www.dca.ca.gov/cba/discipline/decisions/index_p.shtml#277.



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annual report on Form 2" PCAOB Rule 2201, *Time for Filing Annual Report*, sets forth that the deadline for filing the annual report is June 30 of each year. In violation of Section 102(d) of the Act and Rule 2200, Reuben Price failed to timely file an annual report for 2010 and 2011.

3. In addition, pursuant to Section 102(f) of the Act, PCAOB Rule 2202, *Annual Fee*, provides that "[e]ach registered public accounting firm must pay an annual fee to the Board on or before July 31" In violation of Rule 2202, Reuben Price failed to timely pay its annual fee in 2010 and 2011.

C. Subsequent Events

4. The Board instituted these proceedings on August 5, 2011. Reuben Price failed to file an answer pursuant to PCAOB Rule 5421(b).

5. On November 18, 2011, Reuben Price filed its annual reports for 2010 and 2011.

6. On November 22, 2011, Reuben Price filed a Form 1-WD to request leave to withdraw its registration from the Board.

7. On December 2, 2011, Reuben Price paid its annual fees for 2010 and 2011.

IV.

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

- A. Pursuant to Section 105(c)(4)(E) of the Act and PCAOB Rule 5300(a)(5), Reuben E. Price & Co., Public Accountancy Corp. is censured; and
- B. Pursuant to Section 105(c)(4)(D) of the Act, and PCAOB Rule 5300(a)(4), a civil money penalty in the amount of \$2000 is imposed upon Reuben E. Price & Co., Public Accountancy Corp. All funds collected by the Board as a result of the assessment of this civil money penalty will be used in accordance with Section 109(c)(2) of the Act. Reuben E. Price & Co., Public Accountancy Corp. shall pay this civil money penalty within 10 days of the issuance of this Order by (a) wire transfer pursuant to instructions provided by Board staff; or (b) United States postal money order, certified

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check, bank cashier's check or bank money order; (c) made payable to the Public Company Accounting Oversight Board; (d) delivered to the Controller, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006; and (e) submitted under a cover letter, which identifies Reuben E. Price & Co., Public Accountancy Corp. 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: J. Gordon Seymour, General Counsel and Secretary, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006.

ISSUED BY THE BOARD.

/s/ J. Gordon Seymour

J. Gordon Seymour
Secretary

December 20, 2011