

**Inspection of
Braverman International, P.C.**

Issued by the
Public Company Accounting Oversight Board
March 9, 2006

THIS IS A PUBLIC VERSION OF A PCAOB INSPECTION REPORT

**PORTIONS OF THE COMPLETE REPORT ARE OMITTED
FROM THIS DOCUMENT IN ORDER TO COMPLY WITH
SECTIONS 104(g)(2) AND 105(b)(5)(A)
OF THE SARBANES-OXLEY ACT OF 2002**

Notes Concerning this Report

1. Portions of this report may describe deficiencies or potential deficiencies in the systems, policies, procedures, practices, or conduct of the firm that is the subject of this report. The express inclusion of certain deficiencies and potential deficiencies, however, should not be construed to support any negative inference that any other aspect of the firm's systems, policies, procedures, practices, or conduct is approved or condoned by the Board or judged by the Board to comply with laws, rules, and professional standards.
2. Any references in this report to violations or potential violations of law, rules, or professional standards should be understood in the supervisory context in which this report was prepared. Any such references are not a result of an adversarial adjudicative process and do not constitute conclusive findings of fact or of violations for purposes of imposing legal liability. Similarly, any description herein of a firm's cooperation in addressing issues constructively should not be construed, and is not construed by the Board, as an admission, for purposes of potential legal liability, of any violation.
3. Board inspections encompass, among other things, whether the firm has failed to identify departures from Generally Accepted Accounting Principles ("GAAP") in its audits of financial statements. This report's descriptions of any such auditing failures necessarily involve descriptions of the related GAAP departures. The Board, however, has no authority to prescribe the form or content of an issuer's financial statements. That authority, and the authority to make binding determinations concerning an issuer's compliance with GAAP, rests with the Securities and Exchange Commission ("SEC" or "Commission"). Any description, in this report, of perceived departures from GAAP should not be understood as an indication that the Commission has considered or made any determination regarding these GAAP issues unless otherwise expressly stated.

INSPECTION OF BRAVERMAN INTERNATIONAL, P.C.

The Public Company Accounting Oversight Board (PCAOB or "the Board") has conducted an inspection of the registered public accounting firm Braverman International, P.C.^{1/} ("the Firm"). The Board is issuing this report of that inspection in accordance with the requirements of the Sarbanes-Oxley Act of 2002 ("the Act").

The Board is making portions of the report publicly available. Specifically, the Board is releasing to the public Part I of the report and portions of Part IV of the report. Part IV of the report consists of the Firm's comments, if any, on a draft of the report.^{2/}

The Board has elsewhere described in detail its approach to making inspection-related information publicly available consistent with legal restrictions.^{3/} A substantial portion of the Board's criticisms of a firm (specifically criticisms of the firm's quality control system), and the Board's dialogue with the firm about those criticisms, occurs out of public view, unless the firm fails to make progress to the Board's satisfaction in addressing those criticisms. In addition, the Board generally does not disclose otherwise nonpublic information, learned through inspections, about the firm or its clients. Accordingly, information in those categories generally does not appear in the publicly available portion of an inspection report.

^{1/} The Firm was formerly known as Braverman & Company, P.C.

^{2/} The Board does not make public any of a firm's comments that address a nonpublic portion of the report. In addition, pursuant to section 104(f) of the Act, 15 U.S.C. § 7214(f), and PCAOB Rule 4007(b), if a firm requests, and the Board grants, confidential treatment for any of the firm's comments on a draft report, the Board does not include those comments in the final report at all. The Board notes that it routinely grants confidential treatment, if requested, for any of a firm's comments that identify factually inaccurate statements in the draft that the Board corrects in the final report.

^{3/} See Statement Concerning the Issuance of Inspection Reports, PCAOB Release No. 104-2004-001 (August 26, 2004).

PART I

INSPECTION PROCEDURES AND CERTAIN OBSERVATIONS

Members of the Board's inspection staff ("the inspection team") conducted fieldwork for the inspection from June 14, 2004 through June 18, 2004. The fieldwork included procedures tailored to the nature of the Firm, certain aspects of which the inspection team understood at the outset of the inspection to be as follows:

Number of Offices	1 (Prescott, Arizona)
Ownership structure	Professional corporation
Number of partners	1
Number of professional staff ^{4/}	None
Number of issuer audit clients ^{5/}	18

Board inspections are designed to identify and address weaknesses and deficiencies related to how a firm conducts audits. To achieve that goal, Board inspections include reviews of certain aspects of selected audits performed by the firm and reviews of other matters related to the firm's quality control system.

In the course of reviewing aspects of selected audits, an inspection may identify ways in which a particular audit is deficient, including failures by the firm to identify, or to address appropriately, respects in which an issuer's financial statements do not present fairly the financial position, results of operations, or cash flows of the issuer in

^{4/} "Professional staff" includes all personnel of the firm, except partners or shareholders and administrative support personnel.

^{5/} The number of issuer audit clients shown here is based on the Firm's self-reporting and the inspection team's review of certain information for inspection planning purposes. It does not reflect any Board determination concerning which, or how many, of the Firm's audit clients are "issuers" as defined in the Act.

conformity with GAAP.^{6/} It is not the purpose of an inspection, however, to review all of a firm's audits or to identify every respect in which a reviewed audit is deficient. Accordingly, a Board inspection report should not be understood to provide any assurance that the firm's audits, or its issuer clients' financial statements, are free of any deficiencies not specifically described in an inspection report.

A. Review of Audit Engagements

The scope of the inspection procedures performed included reviews of aspects of the performance of four of the Firm's audits of the financial statements of issuers. The inspection team also reviewed aspects of the Firm's audit of the financial statements of a non-issuer with which an issuer audit client completed a reverse merger. The financial statements of this non-issuer were presented in a Form 8-K that the issuer filed with the SEC. The audits and aspects reviewed were selected according to the Board's criteria, and the Firm was not allowed an opportunity to limit or influence the selection process. The review of the audits of the Firm's issuer audit clients did not identify audit performance issues that, in the inspection team's view, resulted in the Firm failing to obtain sufficient competent evidential matter to support its opinion on the issuer's financial statements.

B. Review of Quality Control System

In addition to evaluating the quality of the audit work performed on specific audits, the inspection included review of certain of the Firm's practices, policies and procedures directly related to audit quality. This review addressed practices, policies and procedures concerning audit performance, training, compliance with independence standards, client acceptance and retention, and the establishment of policies and procedures. As described above, any defects in, or criticisms of, the Firm's quality control system are discussed in the nonpublic portion of this report and will remain nonpublic unless the Firm fails to address them to the Board's satisfaction within 12 months of the date of this report.

END OF PART I

^{6/} When it comes to the Board's attention that an issuer's financial statements appear not to present fairly, in a material respect, the financial position, results of operations or cash flows of the issuer in conformity with GAAP, the Board reports that information to the SEC, which has jurisdiction to determine proper accounting in issuers' financial statements.

PARTS II AND III OF THIS REPORT ARE NONPUBLIC
AND ARE OMITTED FROM THIS PUBLIC DOCUMENT

PART IV

RESPONSE OF THE FIRM TO DRAFT INSPECTION REPORT

Pursuant to section 104(f) of the Act, 15 U.S.C. § 7214(f), and PCAOB Rule 4007(a), the Board provided the Firm an opportunity to review and comment on a draft of this report. The Firm provided a written response.

Pursuant to section 104(f) of the Act and PCAOB Rule 4007(b), if a firm requests, and the Board grants, confidential treatment for any of the firm's comments on a draft report, the Board does not include those comments in the final report. The Board routinely grants confidential treatment, if requested, for any of a firm's comments that identify factually inaccurate statements in the draft that the Board corrects in the final report.

Pursuant to section 104(f) of the Act and PCAOB Rule 4007(b), the Firm's response, minus any portion granted confidential treatment, is attached hereto and made part of this final inspection report. In any version of this report that the Board makes publicly available, any portions of the Firm's response that address nonpublic portions of the report are omitted.

BRAVERMAN INTERNATIONAL, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

FACSIMILE TRANSMITTAL SHEET

DATE: 11/22 2005

FROM: IVAN BRAVERMAN, CPA, MT, CFD

TO: PERSON George H. Decourt COMPANY PCA03

FAX TO: 202-962-8433

REGARDING Inspection report - written response for review.

TOTAL NO. OF PAGES INCLUDING COVER 2

NUMBERS: SENDER'S FAX NO. 928-777-8378
 SENDER'S PHONE 928-771-1122
 SENDER'S CELL 602-881-3870
 EMAIL hiluv007@aol.com

URGENT FOR REVIEW PLEASE COMMENT PLEASE REPLY PLEASE RECYCLE

NOTES/COMMENTS:

THIS FAX INFORMATION IS INTENDED SOLELY FOR THE INDICATED RECIPIENT. ANY USE OF IT BY ANYONE ELSE IS PROHIBITED.

George - My response was sent to all clients on 11-19-05

The enclosed can become part of Part I unless you want me to charge my fees

Ivan Braverman

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PRESCOTT, AZ 86303

BRAVERMAN INTERNATIONAL, P.C.
Certified Public Accountants

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November 19, 2005

Dear Public Clients:

As all of you know I am the only CPA and auditor in my Company. In accordance with the SEC rules I had an inspection of some of my audits in June 2004, and more than a year later I just received the results of that inspection. The inspection which comes in several parts suggests that I increase the level of my quality control procedures to insure that I am in compliance with the standards of the profession. They site various instances in which I was not in compliance at the time of their inspection. My need to improve my quality control can only be accomplished, in their opinion, by having another firm review my workpapers, report and footnotes. Until now I have used a CPA who is not going to do reviews much longer due to his own health condition. I have never forwarded that person my workpapers, so in all fairness to him, he did not have the opportunity to review my work, only the audit report I issued, and therefore any issues of quality control were not brought to his attention.

I live in a small town where there are no other SEC audit firms nearby. The closest is Phoenix/Scottsdale, about 100 miles away. I have been offered an opportunity by an SEC firm in Scottsdale to have my reviews done by them, so that I can meet the conditions required by the PCAOB in their inspection letter. If I do not have someone competent to make those reviews, I will no longer be able to perform SEC engagements.

I have yet to determine what the cost of the review of my annual audits of SEC clients will be but whatever it is it will increase my fees to you in one fashion or another. I addressed this issue before, thinking I would use an Atlanta based firm, but then one closer came into focus, which makes more sense. What would have to happen is that I would overnight my workpaper files to them at the conclusion of the audit for their review as well as a draft of the opinion and financial statements. That process would take several days assuming I am in the que for the review when they receive it. That is the procedure followed by many other CPA's in my position.

I am sure that if you went to another firm for your audit they would have the same requirements as those placed on me, but may have their reviewer in house if that firm were larger than mine. I cannot advise you about this, only make you aware of my situation for which the PCAOB gives me one year to cure.

I will get back to you on the approximate cost of the independent review.

Thank you,


Ivan Braverman