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ORDER INSTITUTING DISCIPLINARY)	
PROCEEDINGS, MAKING FINDINGS AND)	
IMPOSING SANCTIONS)	PCAOB Release No. 105-2018-003
)	
<i>In the Matter of Shedjama Inc. and Edward</i>)	March 13, 2018
<i>Opperman, CPA,</i>)	
)	
<i>Respondents.</i>)	
)	

By this Order, the Public Company Accounting Oversight Board (the "Board" or "PCAOB") is (1) censuring Shedjama Inc. ("Firm"), a registered public accounting firm, revoking the Firm's registration,¹ and imposing a civil money penalty in the amount of \$10,000 upon the Firm; and (2) censuring Edward Opperman, CPA ("Opperman") and barring him from being an associated person of a registered public accounting firm.² The Board is imposing these sanctions on the basis of its findings that the Firm and Opperman (collectively "Respondents") violated PCAOB rules and standards in connection with the Firm's audits and attestation engagements of 23 broker-dealer clients for the fiscal year 2015 and 30 broker-dealer clients for the fiscal year 2016.

I.

The Board deems it necessary and appropriate, for the protection of investors and to further the public interest in the preparation of informative, accurate, and independent audit reports, that disciplinary proceedings be, and hereby are, instituted pursuant to Section 105(c) of the Act and PCAOB Rule 5200(a)(1) against Respondents.

II.

In anticipation of institution of these proceedings, and pursuant to PCAOB Rule 5205, Respondents have each submitted an Offer of Settlement ("Offers") that the Board has determined to accept. Respondents admit the facts, findings, and violations

¹ The Firm may reapply for registration after two (2) years from the date of this Order.

² Opperman may file a petition for Board consent to associate with a registered public accounting firm after two (2) years from the date of this Order.

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set forth below, and consent to entry of this Order Making Findings, and Imposing Sanctions ("Order").³

III.

On the basis of Respondents' Offers, the Board finds that:⁴

A. Respondents

1. Shedjama Inc. d/b/a Edward Opperman, CPA is a registered public accounting firm located in Lafayette, Indiana. At all relevant times, the Firm was licensed by the Indiana Professional Licensing Agency (license no. FP 50700038) and by the State of Connecticut (CPAP No. 0005359), the State of Florida (Lic. No. AD69786), the Illinois Department of Financial and Professional Regulation (Lic. No. 066004494) and the State of Michigan Department of Licensing and Regulatory Affairs (Lic. No. 1102003894). The Firm has been registered with the Board since 2009 pursuant to Section 102 of the Act and Board rules. On October 15, 2015, the Board sanctioned the Firm for its failure to comply with the auditor independence requirements.⁵ At all relevant times, the Firm was the external auditor for each of the broker-dealers identified in the attached Appendix.

2. Edward Opperman, CPA, age 49, is, and at all relevant times was, the sole owner of the Firm and a certified public accountant licensed by the State of Indiana (Lic. No. CP19700406). Opperman is, and at all relevant times was, an associated person of a registered public accounting firm as that term is defined in Section 2(a)(9) of the Act and PCAOB Rule 1001(p)(i).

³ The findings herein are made pursuant to Respondents' Offers and are not binding on any other person or entity in this or any other proceeding.

⁴ The Board finds that Respondents' conduct described in this Order meets the conditions set out in Section 105(c)(5) of the Act, 15 U.S.C. § 7215(c)(5), which provides that certain sanctions may be imposed in the event of (1) intentional or knowing conduct, including reckless conduct, that results in a violation of the applicable statutory, regulatory, or professional standard; or (2) repeated instances of negligent conduct, each resulting in a violation of the applicable statutory, regulatory, or professional standard.

⁵ SHEDJAMA, Inc., PCAOB Release No. 105-2015-037 (Oct. 15, 2015).

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B. Summary

3. This matter concerns the Firm's repeated failure to comply with AS 1220 (formerly, Auditing Standard No. 7), *Engagement Quality Review*, with respect to the audit and attestation engagements⁶ of 23 broker-dealer clients in fiscal year 2015 and 30 broker-dealer clients in fiscal year 2016.⁷ With respect to each broker-dealer audit and attestation engagement identified in the Appendix, the Firm failed to obtain an engagement quality review and concurring approval of issuance as required by AS 1220.

4. In addition, Opperman violated PCAOB Rule 3502, *Responsibility Not to Knowingly or Recklessly Contribute to Violations*, because he took or omitted to take actions knowing, or recklessly not knowing, that his acts and omissions would directly and substantially contribute to the Firm's violations of PCAOB rules and standards.

C. The Firm Violated PCAOB Rules and Standards Relating to Engagement Quality Reviews

5. In connection with the preparation or issuance of an audit report, PCAOB rules require that a registered public accounting firm and its associated persons comply with the Board's auditing and related professional standards.⁸

⁶ The Firm issued review reports pursuant to Attestation Standard No. 2, *Review Engagements Regarding Exemption Reports of Brokers and Dealers*, based on reviews of the statements made by a broker or dealer in an exemption report prepared pursuant to Exchange Act Rule 17a-5, 17 C.F.R. § 240.17a-5.

⁷ All references to PCAOB rules and standards are to the versions of those rules and standards in effect at the time of the relevant audits and reviews. As of December 31, 2016, the PCAOB reorganized its auditing standards using a topical structure and a single, integrated numbering system. See *Reorganization of PCAOB Auditing Standards and Related Amendments to PCAOB Standards and Rules*, PCAOB Release No. 2015-002 (Mar. 31, 2015); see also *PCAOB Auditing Standards Reorganized and Pre-Reorganized Numbering* (January 2017). The reorganization did not impose additional requirements on auditors or change substantively the requirements of PCAOB standards.

⁸ PCAOB Rule 3100, *Compliance with Auditing and Related Professional Standards*.

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6. AS 1220 requires an engagement quality review and concurring approval of issuance for audit and attestation engagements of broker-dealers for fiscal years ending on or after June 1, 2014.⁹ AS 1220 further provides that a firm may grant permission to a client to use the engagement reports from such audits and attestation engagements only after an engagement quality reviewer provides concurring approval of issuance.¹⁰

7. Each broker-dealer identified in the Appendix is a "broker" or "dealer" as defined in Sections 110(3) and 110(4) of the Act and PCAOB Rules 1001(b)(iii) and 1001(d)(iii). For each broker-dealer, the Firm failed to obtain an engagement quality review for the audit and attestation engagement as described in the Appendix even though PCAOB standards required an engagement quality review to be performed. And in each instance, the Firm improperly permitted the issuance of its unqualified audit report and review report without obtaining an engagement quality review and concurring approval of issuance. As a result, the Firm repeatedly violated AS 1220.

D. Opperman Contributed to the Firm's Violations of PCAOB Rules and Standards

8. PCAOB Rule 3502 prohibits an associated person of a registered public accounting firm from taking or omitting to take an action knowing or recklessly not knowing, that the act or omission would directly and substantially contribute to a violation by that firm of the Act, the rules of the Board, the provisions of the securities laws relating to the preparation and issuance of audit reports and the obligations and liabilities of accountants with respect thereto, including the rules of the Commission issued under the Act, or professional standards.

9. Opperman was the sole owner of the Firm and the engagement partner for all of the audits identified in the Appendix. For each audit engagement, Opperman was responsible for ensuring that the Firm complied with PCAOB rules and standards. Opperman knew, or was reckless in not knowing, that he was directly and substantially contributing to the Firm's violations of AS 1220, as described above. As a result, Opperman violated PCAOB Rule 3502.

⁹ AS 1220.01.

¹⁰ AS 1220.13, .18C.

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IV.

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

- A. Pursuant to Section 105(c)(4)(E) of the Act and PCAOB Rule 5300(a)(5), Shedjama Inc. and Edward Opperman CPA, are hereby censured;
- B. Pursuant to Section 105(c)(4)(A) of the Act and PCAOB Rule 5300(a)(1), the registration of Shedjama Inc. is revoked;
- C. After two (2) years from the date of this Order, Shedjama Inc. may reapply for registration by filing an application pursuant to PCAOB Rule 2101;
- D. Pursuant to Section 105(c)(4)(D) of the Act and PCAOB Rule 5300(a)(4), a civil money penalty in the amount of \$10,000 is imposed upon Shedjama Inc. 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. Shedjama Inc. shall pay the civil money penalty within 10 days of the issuance of this Order by (1) wire transfer in accordance with instructions furnished by Board staff; or (2) United States Postal Service money order, bank money order, certified check, or bank cashier's check (a) made payable to the Public Company Accounting Oversight Board, (b) delivered to the Controller, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, and (c) submitted under a cover letter, which identifies the payor 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: Phoebe W. Brown, Secretary, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006.
- E. Pursuant to Section 105(c)(4)(B) of the Act and PCAOB Rule 5300(a)(2), Edward Opperman, CPA is barred from being an associated person of a

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registered public accounting firm, as that term is defined in Section 2(a)(9) of the Act and PCAOB Rule 1001(p)(i);¹¹ and

- F. After two (2) years from the date of this Order, Edward Opperman, CPA may file a petition, pursuant to PCAOB Rule 5302(b), for Board consent to associate with a registered public accounting firm.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown
Secretary

March 13, 2018

¹¹ As a consequence of the bar, the provisions of Section 105(c)(7)(B) of the Act will apply with respect to Opperman. Section 105(c)(7)(B) of the Act provides that "[i]t shall be unlawful for any person that is suspended or barred from being associated with a registered public accounting firm under this subsection willfully to become or remain associated with any issuer, broker, or dealer in an accountancy or a financial management capacity, and for any issuer, broker, or dealer that knew, or in the exercise of reasonable care should have known, of such suspension or bar, to permit such an association, without the consent of the Board or the Commission."

APPENDIX
Shedjama, Inc.
Audits & Attestations Not Performed in Accordance with AS 1220
Fiscal Year: 2015

No.	Broker-Dealer Name	Fiscal Year-end Reported on by the Firm	BD Engagement Partner	EQR Partner
1	Alaska Capital Management Corporation dba Aurora Securities	12/31/2015	E. Opperman	E. Opperman
2	Bull & Bear Brokerage Services, Inc.	12/31/2015	E. Opperman	E. Opperman
3	Cascade Partners BD, LLC	12/31/2015	E. Opperman	E. Opperman
4	Cornerstone Financial Services, Inc.	12/31/2015	E. Opperman	E. Opperman
5	Downer & Company, LLC	12/31/2015	E. Opperman	E. Opperman
6	EBH Securities, Inc.	12/31/2015	E. Opperman	E. Opperman
7	Economy Securities, Inc.	12/31/2015	E. Opperman	E. Opperman
8	Edelman & Co., LTD.	12/31/2015	E. Opperman	E. Opperman
9	Fenwick Securities, Inc.	12/31/2015	E. Opperman	E. Opperman
10	Indiana Securities, LLC	12/31/2015	E. Opperman	E. Opperman
11	Koehler Financial, LLC	12/31/2015	E. Opperman	E. Opperman
12	LocalStake Marketplace LLC	12/31/2015	E. Opperman	E. Opperman
13	Midwestern Securities Trading Co., LLC	12/31/2015	E. Opperman	E. Opperman
14	Money Management Advisory, Inc.	12/31/2015	E. Opperman	E. Opperman
15	Newcastle Distributors LLC	12/31/2015	E. Opperman	E. Opperman

No.	Broker-Dealer Name	Fiscal Year-end Reported on by the Firm	BD Engagement Partner	EQR Partner
16	Periculum Advisors, LLC	12/31/2015	E. Opperman	E. Opperman
17	Powder Point Financial LLC	12/31/2015	E. Opperman	E. Opperman
18	Regional Investment Services, Inc.	12/31/2015	E. Opperman	E. Opperman
19	SCH Enterprises, Inc.	12/31/2015	E. Opperman	E. Opperman
20	Sikich Corporate Finance LLC	12/31/2015	E. Opperman	E. Opperman
21	Sycamore Financial Group	12/31/2015	E. Opperman	E. Opperman
22	TrustFirst, Inc.	12/31/2015	E. Opperman	E. Opperman
23	WEA Investment Services, Inc.	12/31/2015	E. Opperman	E. Opperman

Shedjama, Inc.
Audits & Attestations Not Performed in Accordance with AS 1220
Fiscal Year: 2016

No.	Broker-Dealer Name	Fiscal Year-end Reported on by the Firm	BD Engagement Partner	EQR Partner
1	Abacus Investments, Inc.	9/30/2016	E. Opperman	E. Opperman
2	Allen C. Ewing & Co.	12/31/2016	E. Opperman	E. Opperman
3	Alaska Capital Management Corporation dba Aurora Securities	12/31/2016	E. Opperman	E. Opperman
4	Bull & Bear Brokerage Services, Inc.	12/31/2016	E. Opperman	E. Opperman
5	Confidential Management Financial Services, Inc.	6/30/2016	E. Opperman	E. Opperman
6	Cornerstone Financial Services, Inc.	12/31/2016	E. Opperman	E. Opperman
7	Coventry Capital, Inc.	9/30/2016	E. Opperman	E. Opperman
8	Alantra, LLC (formerly, Downer & Company, LLC)	12/31/2016	E. Opperman	E. Opperman
9	EBH Securities, Inc.	12/31/2016	E. Opperman	E. Opperman
10	Economy Securities, Inc.	12/31/2016	E. Opperman	E. Opperman
11	Edelman & Co., LTD.	12/31/2016	E. Opperman	E. Opperman
12	General Securities Corp	7/31/2016	E. Opperman	E. Opperman
13	Indiana Securities, LLC	12/31/2016	E. Opperman	E. Opperman
14	InvestShares Inc.	12/31/2016	E. Opperman	E. Opperman
15	Koehler Financial, LLC	12/31/2016	E. Opperman	E. Opperman

No.	Broker-Dealer Name	Fiscal Year-end Reported on by the Firm	BD Engagement Partner	EQR Partner
16	LocalStake Marketplace LLC	12/31/2016	E. Opperman	E. Opperman
17	Midwestern Securities Trading Co., LLC	12/31/2016	E. Opperman	E. Opperman
18	Money Management Advisory, Inc.	12/31/2016	E. Opperman	E. Opperman
19	Morris Group, Inc.	3/31/2016	E. Opperman	E. Opperman
20	Newcastle Distributors LLC	12/31/2016	E. Opperman	E. Opperman
21	Pactolus Securities, LLC	6/30/2016	E. Opperman	E. Opperman
22	Periculum Advisors, LLC	12/31/2016	E. Opperman	E. Opperman
23	Powder Point Financial LLC	12/31/2016	E. Opperman	E. Opperman
24	Regional Investment Services, Inc.	12/31/2016	E. Opperman	E. Opperman
25	SCH Enterprises, Inc.	12/31/2016	E. Opperman	E. Opperman
26	Sikich Corporate Finance LLC	12/31/2016	E. Opperman	E. Opperman
27	Sycamore Financial Group	12/31/2016	E. Opperman	E. Opperman
28	TrustFirst, Inc.	12/31/2016	E. Opperman	E. Opperman
29	WEA Investment Services, Inc.	12/31/2016	E. Opperman	E. Opperman
30	William C. Burnside & Co., Inc.	6/30/2016	E. Opperman	E. Opperman