

From: [Deborah Castiglioni](#)
To: [Comments](#)
Subject: Re: PCAOB Rulemaking Docket Matter No. 034 Proposed Auditing Standards The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion and
Date: Wednesday, December 11, 2013 1:45:05 PM

To the members of the Board:

Thank you for the opportunity to comment on the rulemaking referenced above. My comments are written from the perspective of an owner of a small, independently owned, nonpublic, non-custodial broker-dealer.

Our firm, one of approximately 4000 SEC registered broker-dealers, is not a public company. We are a privately owned and operated small business with approximately 14 staff and about 45 independent financial advisors.

For small independent and privately owned businesses, the proposed rules will inflict significant additional costs, with little or no relevance to the mission of the PCAOB, which is to protect the interests of public investors and to promote investor protection. Public investors do not review the audits of these privately held companies. The investors in these small businesses are the owners themselves.

I believe it is appropriate and 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. It is important that regulation for small firms remain relevant to the business model and investing public; we encourage the Board to seriously consider the matter of an exemption for small, privately held firms.

Thank you for your consideration,

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