



Small Business Audit Correction Act Suggested Talking Points

- My name is xxx and I am a constituent of Representative xxx. I also own a small business in Rep. XXX district.
- I am calling in support of the Small Business Audit Correction Act.
- The bill would request a specific exemption for privately- held, non-custodial brokers and dealers from the requirement to hire a Public Company Accounting Oversight Board (PCAOB)-registered audit firm. Specifically, this bill would right-size the audit requirements to more appropriate standards for Main Street broker-dealers firms like mine while still providing quality customer and investor protections.
- The one-size-fits-all PCAOB audit standards were designed for public companies and are priced accordingly. The unnecessary regulatory burdens and significant increase in prices for annual audits over the last 4 years have been very costly and burdensome. (Please give examples.)
- As a small-business owner in the Congressman's district, my firm would greatly benefit from this legislation.
- Therefore, I strongly urge Representative XXX to support and co-sponsor onto the Small Business Audit Correction Act.
- (For Financial Services Committee Members) I also urge Representative XXX to support the legislation at the next mark-up of bills considered by the Financial Services Committee scheduled for next week.