

June X, 2018

The Honorable  
United States House of Representatives  
Washington, DC 20515

Via email to:

Dear Representative:

I strongly urge you to support and co-sponsor onto the Small Business Audit Correction Act. The one-size-fits-all Public Company Accounting Oversight Board (PCAOB) audit firm standards have placed substantially heightened regulatory burdens onto Main Street broker-dealers firms like *(your firm name)*, and other countless small businesses around the country. This bill would right-size the audit requirements to more appropriate standards while still providing quality customer protections.

*(Your firm name)* and other small firms are private, and therefore do not have any public shareholders and more importantly, do not hold or carry customer funds or securities in our own accounts, choosing instead to hand those risks off to a larger carrying firm. The PCAOB audits dive into granular-level detail that has nothing to do with the financial soundness of our business or the services we provide to our clients.

The consequences of complying with PCAOB guidelines have been costly and burdensome. **(Please give specific examples).**

The Small Business Audit Correction Act would request a specific exemption for privately-held, non-custodial brokers and dealers in good standing from the requirement to use a Public Company Accounting Oversight Board (PCAOB) audit firm and follow their guidelines in annual audits and allow us to return to using more appropriate AICPA standards in conducting our annual audits. Passage of the bill would provide significant and much needed relief for small broker businesses as well as provides access to local, affordable, and sound investment options to our clients and communities.

Thank you for your attention to this issue and please do not hesitate to contact me if you have any questions or need additional information.

Sincerely,