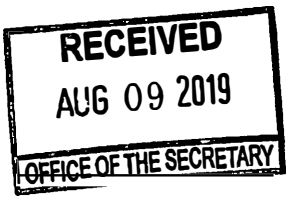
UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-18994

In the Matter of

Joseph S. Amundsen, CPA,
Michael T. Remus, CPA, and
Michael Remus CPA,

Respondents.



DIVISION OF ENFORCEMENT'S POST-HEARING REPLY MEMORANDUM

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The Division of Enforcement (the "Division") respectfully submits this Reply Memorandum in further support of its Proposed Findings of Fact and Conclusions of Law dated July 18, 2019 ("FOFCOL"), in response to the Post-Hearing Memorandum ("Remus Br.") of Respondents Michael T. Remus, CPA ("Remus"), and Michael Remus CPA (collectively, the "Remus Respondents"), and the July 19, 2019 "Response to Findings of Facts and Conclusions of Law" of Respondent Joseph Amundsen ("Amundsen").

PRELIMINARY STATEMENT

The following facts (among others) are not disputed:

(1) Over a two-year period in 2015 and 2016, Remus, an experienced auditor, conducted fourteen audits of seven broker-dealer clients (the "Broker-Dealers") knowing at all times that Amundsen, his engagement quality reviewer ("EQR"), was the father of the financial operations principal ("FINOP") of the Broker-Dealers (FOFCOL ¶¶ 38-52);

(2) Respondents violated decades-old independence rules of the Commission and the American Institute of Certified Public Accountants ("AICPA"), which have long prohibited a concurring partner or EQR from participating in audits where a close family member or relative (expressly defined to include dependent and non-dependent children) is the FINOP of the client (FOFCOL ¶¶ 17-35, 74-88);

(3) Remus understood at the time he conducted the audits in question that it would have been improper under the independence rules for him to audit a broker-dealer client of which his own child was the FINOP (FOFCOL ¶ 59);

(4) Remus knew at the time he conducted the audits that the EQR he hired would be an associated person of his firm, and was required under the PCAOB's Auditing Standard 7 to have independence, competence and integrity (FOFCOL ¶ 45);

(5) Remus knew he was required to be aware of the applicable ethics and independence requirements, yet he hired Amundsen as the EQR on the audits of the Broker-Dealers without checking the Commission's independence rules, or consulting with anyone at the PCAOB or the Commission (FOFCOL ¶¶ 35, 46-49, 60-61, 69);

(6) By 2011, four years before Remus hired Amundsen as his EQR, Remus knew that FINRA had barred Amundsen from association with its member

firms. FINRA's bar was based on what FINRA then publicly stated was Amundsen's deliberate refusal to disclose the federal anti-fraud injunction and Commission practice bar entered against him in 1983 (FOCOL ¶¶ 4, 5, 16, 42-44, 62-63);

(7) Remus knew that FINRA recommended that he not retain Amundsen because of FINRA's bar, a recommendation Remus disregarded then as, and still considers to be, "gratuitous" (Remus Br. at 4) (FOFCOL ¶¶ 64-66);

(8) The Remus Respondents (i) falsely represented to their audit clients that they were aware of and in compliance with the PCAOB's and AICPA's independence rules (and Remus had Amundsen make those same representations) (FOFCOL ¶¶ 40, 46-50, 57), and (ii) falsely assured the public in "independent" audit reports filed with the Commission that their audits were conducted in accordance with PCAOB standards, in violation of the financial reporting provisions under Rule 17a-5 (FOFCOL ¶¶ 57, 93-111); and

(9) The Remus Respondents did not disclose these independence impairments to their audit clients, nor did they take any other corrective action (FOFCOL ¶ 68).

The Remus Respondents insist that no sanctions or remedies be imposed against them at all, for one or many of the following reasons: (1) the Commission and FINRA are to blame – not Remus – for not sufficiently publicizing Amundsen's disciplinary history (Remus Br. at 3); (2) there was an "avalanche" of new PCAOB rules that Remus had neither the time nor resources to learn before he conducted the audits in question (Remus Br. at 8); and (3) their violations are insignificant, because the Division did not charge the Broker-Dealers (and Amundsen's daughter, FINOP Stephanie Murray ("Murray")) for the reporting violations that were, without dispute, entirely Respondents' fault. Remus Br. at 5.

These arguments are unavailing. Remus is in no position to shift blame to the Commission and FINRA regarding Amundsen's disciplinary history, especially as he knew about that history at least four years before he hired Amundsen. His complaints that he has and had neither the time nor resources to "review and understand the avalanche of rules governing

the profession" (Remus Br. at 8) is similarly no defense, but rather an admission that he lacks the competence to practice before the Commission. Furthermore, that argument is in conflict with the fact that the independence rules were not new, and that Remus testified that the PCAOB rules were largely a "rewrite" of existing standards. FOFCOL¶ 103. That the Division exercised its discretion to charge solely Respondents for the misconduct that was entirely their fault, moreover, in no way lessens the significance of their violations of the auditor independence rules.

Having thus sought to shift responsibility elsewhere, and minimize the importance of the auditor independence rules, the Remus Respondents nonetheless ask that they not be sanctioned at all, because, paradoxically, they assure the Court that Remus now appreciates the importance of the Commission's independence rules, and has "learned his lesson." The evidentiary record, the demeanor of Remus at the hearing, and the Remus Respondents' post-hearing brief, belie those conclusory and self-serving arguments.

For his part, Amundsen's response consists largely of false accusations against the Division and false (and irrelevant) representations of the record. It provides no basis for concluding anything other than that the relief the Division has requested against him is warranted.

ARGUMENT

MEANINGFUL SANCTIONS AND OTHER REMEDIES SHOULD BE IMPOSED AGAINST RESPONDENTS

A. The Steadman Factors and Rules 102(e)(1)(ii) and (iii) Warrant Cease-and-Desist Orders Against Respondents and a Substantial Practice Bar Against Remus.

In determining whether administrative sanctions are in the public interest, the Commission considers the factors identified in *Steadman v. SEC*, 603 F.2d 1126, 1140 (5th Cir. 1979), *aff'd on other grounds*, 450 U.S. 91 (1981): the egregiousness of the respondents' actions, the isolated or recurrent nature of the infraction, the degree of scienter involved, the sincerity of

the respondents' assurances against future violations, the respondents' recognition of the wrongful nature of their conduct, and the likelihood that the respondents' occupation will present opportunities for future violations. *See, e.g., Halpern & Assoc. LLC,* Initial Decisions Rel. No. 939, 2016 SEC LEXIS 26, *90 (Jan. 5, 2016); *Horton & Co.,* Initial Decisions Rel. No. 208, 2002 SEC LEXIS 1712, *44 (July 2, 2002).

The Remus Respondents disregard the *Steadman* factors, and instead focus solely on the statutory factors for imposition of penalties under Section 21B of the Securities Exchange Act, which they suggest warrant the imposition of no sanctions or remedies of any kind. Yet cease-and-desist orders against each of the Respondents, and a substantial practice bar against Remus, are appropriate in light of the *Steadman* factors (many of which overlap with the penalty factors under Section 21B), and the emphasis the Commission has placed on the auditor independence rules under Rules 102(e)(1)(ii) and (iii). Nothing in the Remus Respondents' papers warrants a conclusion to the contrary. *See* FOFCOL ¶¶ 124-147.

1. The Remus Respondents Repeatedly and Egregiously Violated the Independence Rules With a High Degree of Scienter for Two Years.

The Remus Respondents concede that they violated the Commission's independence rules repeatedly for two years, on fourteen separate audits, when, as they also now admit, Remus "could have – and obviously should have – hired a different EQR for the work involving broker-dealers where Murray was the FINOP." Remus Br. at 8. The Division agrees that it was obvious that Remus should not have engaged Amundsen as the EQR on these fourteen audits, a fact that at *minimum* establishes that Remus acted recklessly. *See, e.g., Horton*, 2002 SEC LEXIS 1712 at *39 (recklessness established by "'an egregious refusal to see the obvious, or to investigate the doubtful ....'") (*citing Worlds of Wonder Sec. Lit.*, 35 F.3d 1407, 1426 (9th Cir. 1994)); *see also*

FOFCOL ¶¶ 99-108 (discussion of Respondents' recklessness or deliberate disregard of the independence rules).

Remus proceeded with Amundsen as his EQR on these fourteen audits despite (1) knowing at the time that had he audited a client where his own son was the FINOP of the audit client, he would have violated the independence rules, (2) claiming to have read PCAOB Auditing Standard 7, and (3) having represented to his audit clients his familiarity and compliance with the independence standards of the AICPA and the PCAOB, despite (according to his testimony) never having checked the rules. And he hired Amundsen knowing full well that he had been barred by FINRA, and that FINRA explicitly warned Remus not to use Amundsen. *See* FOFCOL ¶¶ 101-103.[1]

Indeed, given Remus's motive in deliberately disregarding the independence rules to favor Amundsen, an important source of referrals for his broker-dealer audit practice (FOFCOL ¶ 43), it is difficult to avoid the conclusion that the Remus Respondents acted not merely recklessly, but with knowing disregard of their professional obligations.[2]

Although the Remus Respondents pay lip service to the "importance of the independence rule" (Remus Br. at 10), their post-hearing brief betrays their continuing refusal to appreciate that fact. First, they seek to downplay the importance of their fourteen independence violations,

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[1] The Remus Respondents did not call the FINRA representative, Kristyn Obsuth, as a witness in this proceeding, but nonetheless assert that she "clearly knew that Amundsen was working as Remus's EQR on the GW Brokerage audit." Remus Br. at 4. Their assertion is not only irrelevant, but is entirely unsupported by their citation to the record. *See* Tr. 159. Remus was unable to recall if he told even his audit clients that Amundsen was his EQR. Tr. 172:2-5.

[2] The Remus Respondents argue there is "no evidence" to support the Division's claim that Remus' broker-dealer audit practice (or his practice generally) grew significantly from referrals by Amundsen and/or Murray (Remus Br. at 6). The argument is specious, given that their counsel conceded Amundsen and Murray were a "referral service," and according to Remus, Amundsen and/or Murray referred nearly half of those clients – and all but one of the Broker-Dealers at issue in this proceeding. FOFCOL ¶ 43.

arguing that the violations could not have been important since the Division did not charge the Broker-Dealers for the reporting violations that were entirely his and Amundsen's fault. Remus Br. at 5.[3] But the fact that the Division exercised its prosecutorial discretion and charged only the individuals responsible for the Broker-Dealers' reporting violations in no way suggests the misconduct was insignificant.[4]

Second, the Remus Respondents argue that apart from Respondents' violation of the Commission's, PCAOB's and AICPA's standards and rules on independence, the Division did not identify any other material deficiencies in the audits in question. Remus Br. at 5. But the Remus Respondents ignore that violations of independence requirements by themselves, even in the absence of any other material deficiencies in the audit, render audit opinions *entirely* deficient, and threaten the integrity of the financial reporting system. *See* FOFCOL ¶¶ 86-89, 126, 145.

Indeed, the Commission singled out in its adopting release on the amendments to Rule 102(e) circumstances that "raise questions about an accountant's independence" as those that "*always* merit heightened scrutiny," *see Amendment to Rule 102(e) of the Commission's Rules of*

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[3] They also appear to suggest that the fact that Murray was not charged also demonstrates the lack of importance of Respondents' violations of the independence rules. But Murray was not on the audit engagement team, they understandably do not identify what she should have been charged with, much less how the absence of any charge against her lessens the egregiousness of their own violations.

[4] To the extent they are suggesting that charging the Broker-Dealers for their primary violations is necessary for a finding against Respondents, it is meritless. *See, e.g., Ronald S. Bloomfield*, Exchange Act Rel. No. 71632, 2014 SEC LEXIS 698, *60 & n.89 (Feb. 27, 2014) (Comm. Op.), *pet.for review denied*, 2016 U.S. App. LEXIS 8187 (9th Cir. May 4, 2016) (The Commission has "previously rejected the argument that the Commission may not proceed against an aider and abettor unless the primary violator is charged") (citing *Swartwood, Hesse, Inc.*, Exchange Act Rel. No. 31212, 1992 WL 252184, *3 n.8 (Sept. 22, 1992) (Comm. Op.) and *United States v. Mann*, 811 F.2d 495, 497 (9th Cir. 1987)).

Practice, Securities Act Rel. No. 7593, 1998 SEC LEXIS 2256, *34 (Oct. 19, 1998) (emphasis added). The Commission also noted that when, as here, an accountant violates the independence rules "intentionally or knowingly, including recklessly, or highly unreasonably," he or she "conclusively demonstrates a lack of competence to practice before the Commission," and "has engaged in 'improper professional conduct.'" *Id.*, 1998 SEC LEXIS 22546 at *3-5, 34; *see also United States v. Arthur Young & Co.*, 465 U.S. 805, 817-18 (1984) (accountant who disregards professional obligations lacks competence to discharge "'public watchdog' function" demanding "total independence from the client at all times.")

2. The Remus Respondents Have Offered No Sincere Assurance Against Future Violations, Nor Recognition of Their Wrongful Conduct, and Present a Risk of Future Violations.

The Remus Respondents repeatedly insist that no meaningful sanctions or remedies should be ordered against them because Remus has "learned his lesson" and "the importance of being absolutely familiar with all relevant rules and regulations," and will be "all the more diligent as a result of this experience." Remus Br. at 7, 8, 9.

Yet these assurances find no support in Remus's testimony or demeanor at the hearing, nor anywhere else in the evidentiary record. On the contrary, as is demonstrated even by the portion of Remus's testimony he now cites (Tr. 116-17 (Remus Br. at 7)), Remus offered at best regret at being subject to this enforcement proceeding, not regret for his misconduct. Yet he also simultaneously demonstrated impatience with any scrutiny of his actions, and indifference – even now – to reading relevant sections of the AICPA Code of Conduct, even though that indifference, in part, is what brought him to this point. *See* Tr. 115:2-116:4.

Remus's testimony also demonstrated his continuing refusal to acknowledge that his representations to his audit clients that he was independent on these audits were false, FOFCOL

¶ 128 (citing Tr. 123:3-14), and he maintains, even now, his flippant attitude toward Amundsen's disciplinary history and FINRA's express recommendation that he not hire Amundsen because of it. As Remus phrased it, "[i]f I wanted a recommendation, I would have asked for it." FOFCOL ¶ 66, 128.

Remarkably, even while assuring the Court that Remus has "learned his lesson," the Remus Respondents' discussion of that FINRA recommendation demonstrates precisely the opposite. They falsely suggest that the FINRA representative "explicitly said that Remus could retain Amundsen as his EQR," and that "Remus chose to ignore [her] gratuitous recommendation that Remus not do what he was entitled to do in that regard...." Remus Br. at 4. But the FINRA representative made no such statement. Rather, she merely pointed out that an EQR does not fall within FINRA's definition of an "associated" person, while recommending that Remus *not* hire someone as an EQR whom FINRA had barred. FOFCOL ¶¶ 64-65.

FINRA's recommendation, moreover, was not "gratuitous," and Remus was not "entitled" to hire Amundsen. PCAOB Auditing Standard 7, as Remus knew at the time, requires auditors to ensure their EQRs have the competence and integrity to act in that role (DX 41-26, and FOFCOL ¶ 45). Amundsen, by virtue of the court-ordered practice bar entered against him in 1983, was *not* competent to serve as EQR, on *any* of Remus's audits. Remus either knew or readily could have found out about that practice bar. FOFCOL ¶ 63. His lack of recognition of his wrongful conduct, and the insincerity of his assurance that he has "learned his lesson," is demonstrated clearly by his dismissive attitude toward FINRA's recommendation, and failure to embrace his professional obligation as an auditor to heed even unwelcome information.

The Remus Respondents' assurances are further belied by the undisputed fact that they never disclosed their independence impairments to their clients (notwithstanding, for example,

PCAOB Rule 3526, *see* FOFCOL ¶ 24), or took any corrective steps at all regarding their deficient audits. FOFCOL ¶¶ 67-68. Although they now insist that they have "learned the importance of being absolutely familiar with all relevant rules and regulations" (Remus Br. at 7), their post-hearing brief further demonstrates that Remus has not learned or corrected anything.

They principally cite Remus's testimony concerning his "quality control" policies, which Remus testified he generated from a "template" and which he placed, signed, in his audit files (Tr. 148:8-14). Yet these are the same policies Remus purportedly had in place when he was violating the independence rules. (*Compare* DX 88, 95 and Tr. 134:1-135:8 *with* Tr. 147-149 and RX 17 and 18). On their face the policies were inadequate to prevent Remus's misconduct (FOFCOL ¶¶ 119-122), they remain so to this day, and they provide no assurance that Remus will pay any greater attention now to his professional obligations than he did in 2015 and 2016.[5]

This conclusion is further supported by the attempt in their papers to shift responsibility for Remus's misconduct elsewhere: to FINRA and the Commission, for example, purportedly for not adequately publicizing Amundsen's disciplinary history (Remus Br. at 3), or to the "avalanche" and "myriad of rules and regulations" that Remus "may not always have the support or time to review and understand...." Remus Br. at 8. But even by Remus's own admission, there

[5] Remus's quality control policies include references only to "immediate family members," a narrower definition that does not include non-dependent children (*see* Rule 2-01(f)(13)), and which applies only to analyzing whether an accountant has prohibited financial interests in the audit client (*see* Rule 2-01(c)(1)(ii)), not whether, as here, there is a prohibited relationship with someone employed at the audit client. By contrast, the Commission defines "close family members" to include non-dependent children (Rule 2-01(f)(9)), and Rule 2-01(c)(2)(ii) (just like the AICPA even before that) has long prohibited an accountant from auditing a client where a *close* family member –defined expressly to include nondependent children – is in an accounting or financial reporting oversight role at the accountant's audit client. *See* Rule 2-01(c)(2)(ii). Remus's quality control policies did not list close family member relationships as an item to check for independence purposes, and they still do not now. Thus, even had Remus taken those policies seriously, they would have been inadequate to prevent his violations, just as they remain inadequate now. *See* RX 17, 18; FOFCOL ¶ 121.

was no "avalanche" of new independence rules – these rules were in place for decades before these audits, and Remus represented in writing that he was familiar and in compliance with them. Remus's admission that he lacks the time or resources to ensure his compliance with the ethics and independence rules of his profession hardly warrants the conclusion that he has assured his future compliance with those rules. Quite the contrary: it is a red flag that the cease-and-desist order and substantial practice bar are necessary to protect the investing public from an accountant who has demonstrated either the unwillingness or inability to comply with the most basic and critical requirements of his profession.

Remus, who continues to audit broker-dealer clients, committed multiple, egregious independence violations. The Commission has deemed even a single such violation to be conclusive evidence of incompetence, thus rendering Remus a substantial risk of future violations. *See pp. 6-7, supra; see also Rodney R. Schoemann*, Securities Act Rel. No. 9076, 2009 SEC LEXIS 3939, *48 (Oct. 23, 2009), *pet. for review denied*, 2010 U.S. App. LEXIS 21288 (D.C. Cir. 2010) ("The risk of future violations required to support a cease-and-desist order is significantly less than that required for an injunction, and, absent evidence to the contrary, a single past violation ordinarily suffices to raise a sufficient risk of future violations.")

In view of the critical role auditors play as gatekeepers in the financial reporting system, the imposition of a cease-and-desist order against each Respondent, and a substantial practice bar of not less than five years against Remus, due to his demonstrated indifference on multiple occasions to crucial auditor independence rules, is appropriate and in the public interest. *See* FOFCOL ¶¶ 124-133.

B. Respondents Should Be Ordered to Disgorge Their Ill-Gotten Gains and Pay Prejudgment Interest.

The Remus Respondents do not dispute that they received at least $57,227 from the fourteen audits that were materially deficient because of their violations of the Commission's independence rules. Although they do not address the remedy of disgorgement specifically, in discussing the statutory monetary penalty factors they argue that there was no unjust enrichment because Remus "produced the product for which he was retained." Remus Br. at 9.

But Remus was not retained to produce materially deficient audits that did not conform to PCAOB standards, or to falsely represent that the Remus Respondents were in compliance with those standards. Nor was he retained to aid and abet, or cause, his clients to violate Exchange Act Rule 17a-5. Yet he admittedly did so, and the Remus Respondents received more than $57,000 in return. The Remus Respondents should be ordered to disgorge those fees, jointly and severally, together with pre-judgment interest, should be disgorged. *See* FOFCOL ¶¶ 139-41. Similarly, Amundsen should be ordered to disgorge the $7,000 he received as his EQR fees, together with pre-judgment interest.

C. Respondents Should Be Ordered to Pay Substantial Penalties.

All of the factors that support the imposition of a cease-and-desist order and a practice bar, as well as the statutory factors set out in Section 21B of the Exchange Act, similarly weigh in favor of the imposition of civil money penalties. The Remus Respondents' additional arguments that considerations of "harm to others," "deterrence" and "such other matters as justice may require" also justify the imposition of no sanctions or remedies are unavailing.

With respect to "harm to others," the Remus Respondents argue that the "public's confidence in the integrity of the markets" has been "safeguarded," simply because the Division instituted this proceeding, and because Remus will "be all the more diligent as a result of this

experience." Remus Br. at 9. Similarly, with respect to "deterrence," they argue that the time and money Remus has spent, and his conduct since being charged "evidences that this proceeding has been a sufficient deterrent..." Remus Br. at 10. But Remus's lack of recognition of his wrongful conduct and the importance of the rules he violated on fourteen separate occasions demonstrates precisely the opposite (*see* Section A, *supra*), and that in addition to cease-and-desist orders and a practice bar, substantial civil money penalties are warranted. There is no merit to the suggestion that the mere institution of this proceeding alone, coupled with empty assurances that the Remus Respondents have learned their lesson, sufficiently serves the purposes of deterrence, or safeguards the public's confidence in the nation's financial reporting system, without the need of the requested sanctions and remedies. Both purposes, in fact, would be undermined by such a result.

Finally, the Remus Respondents insist that the interests of justice warrant no imposition of sanctions or remedies because a bar against Remus would "imperil his business," and he "clearly is not a person of significant means...." Remus Br. at 10. There is no evidence in the record to support either assertion. Remus acknowledged only that a bar would be a "serious blow" (Tr. 167:23-168:1), and the Remus Respondents introduced no evidence at all as to their net worth or income, much less any evidence of their ability to pay a civil money penalty.

Therefore, imposition of civil money penalties is appropriate and in the public interest. As the Division previously discussed (*see* FOFCOL ¶¶ 146, 147), appropriate methodologies to calculate penalties yield amounts of $138,565 or $174,713 for each Respondent.

D. Respondent Amundsen's Response Serves Only to Underscore That the Relief the Division Has Requested Is Warranted Against Him

Amundsen's response consists of several false and/or irrelevant assertions that merely confirm his refusal to accept responsibility for his misconduct. Apart from (once again) falsely

accusing the Division or Commission of "lying" to "three different courts," Amundsen complains, for example, of his purported lost wages for the past ten years – a claim for which he never offered evidence, nor any explanation as to its relevance to this proceeding. Further, Amundsen complains the Division has "failed to acknowledge FINRA's position on the EQR matter," despite the fact that (1) the Division comprehensively discussed FINRA's recommendation to the Remus Respondents that they *not* hire Amundsen because of his FINRA bar, and (2) none of the respondents ever asked for or received any guidance from FINRA (nor, more relevantly, from the Commission or PCAOB) on the independence rules they violated.

Amundsen also falsely claims that the Division's expert witness, Dr. Carmichael, testified "there were no guidelines or regulations issued with the EQR requirement," despite the testimony from Dr. Carmichael to the contrary, discussed at length in the Division's Proposed Findings of Fact and Conclusions of Law. And, demonstrating his indifference to the centrality and supreme importance of the auditor independence rules he violated, Amundsen falsely assures the Court that the "overriding requirement of the EQR is technical competence with the net capital rule."

For the foregoing reasons, as well as those set forth in the Division's Proposed Findings of Fact and Conclusions of Law, the Division's requested relief of a cease-and-desist order, disgorgement plus pre-judgment interest, and a civil money penalty should be ordered against Amundsen. *See* FOFCOL ¶¶ 124-147.

CONCLUSION

For the foregoing reasons and those presented in its July 18, 2019 Proposed Findings of Fact and Conclusions of Law, the Division respectfully requests that the requested relief be granted.

Dated: August 8, 2019
New York, New York

Respectfully submitted,

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UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-18994

In the Matter of

Joseph S. Amundsen, CPA,
Michael T. Remus, CPA, and
Michael Remus CPA,

Respondents.

CERTIFICATE OF SERVICE

I, Richard G. Primoff, certify that on the 8th day of August, 2019, I caused the original and three copies of the Division of Enforcement's Post-Hearing Reply Memorandum to be filed with the Office of the Secretary by fax (202-772-9324) and UPS overnight delivery to the address listed below, and served on the Court and Respondent Joseph S. Amundsen by email and UPS overnight delivery at the addresses listed below, and on counsel for Respondents Michael T. Remus, CPA and Michael Remus CPA by email to prginsberg@sullivanlaw.com:

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Joseph S. Amundsen
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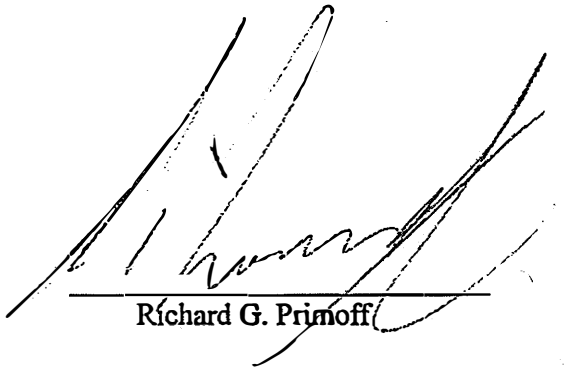
Dated: August 8, 2019
New York, NY



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August 8, 2019

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Re: In the Matter of Joseph S. Amundsen, et al. (3-18994)

Dear Ms. Countryman:

Enclosed please find the original and three copies of the Division of Enforcement's Post-Hearing Reply Memorandum dated August 8, 2019. Copies of the enclosed are also being served today on Respondents and the Court.

Respectfully submitted,

Richard G. Primoff

cc: Counsel for Remus Respondents (Email)
Respondent Joseph S. Amundsen (Email and UPS)
ALJ Carol Fox Foelak (Email and UPS)