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.	:

REPLY BRIEF IN FURTHER SUPPORT OF PETITION FOR REVIEW OF RESPONDENTS MICHAEL T. REMUS, CPA AND MICHAEL REMUS CPA

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INTRODUCTION

This Petition for Review challenges certain sanctions recommended in the Initial Decision,[1] specifically the one-year ban prohibiting Remus from appearing before the Commission and the disgorgement of $56,227. The Initial Decision does not adequately credit numerous mitigating factors, including Remus' admirable and spotless career and his unequivocal recognition of the violation of the auditor independence requirement.

Perhaps seeking to obscure the factors weighing against the imposition of such draconian sanctions, the Division focuses much of its Opposition Brief on rehashing what is unchallenged: that Remus' retention of Amundsen as an EQR for certain audits in 2014 and 2015 violated the PCAOB's standards for auditor independence, and thus violated Exchange Act Rule 17a-5. There is no need to repeat this refrain: Remus concedes that he violated Rule 17a-5 and accepts the cease-and-desist order set forth in the Initial Decision.

Remus has identified numerous public interest factors (as set forth in *Steadman v. SEC*, 603 F.2d 1126 (5th Cir. 1979)) which mitigate against the imposition of a suspension, including his sincere expression of remorse and credible assurances against future violations, as well as his previously unblemished career and the relatively isolated nature of his violation in the context of his life's work. For the reasons set forth herein and in Remus' Opening Brief, the Court should decline to suspend Remus or to impose the disgorgement set forth in the Initial Decision.

[1] Unless otherwise indicated, abbreviations and defined terms used in Remus' Opening Brief In Support Of Petition For Review Of Respondents Michael T. Remus, CPA And Michael Remus CPA dated February 18, 2020 ("Opening Brief" or "Opening Br.") are used herein. "Opposition Brief" and "Opp. Br." refer to the Division of Enforcement's Brief In Opposition to Respondents' Appeal From Initial Decision dated March 19, 2020.

ARGUMENT

I. The Initial Decision Inadequately Considered Mitigating Factors that Weigh Against Imposition of Sanctions

A. Remus' Violation of the Independence Rule Was Not "Egregious and Recurrent" Such That a Suspension is Warranted

It is undisputed that Remus' career, which dates back more than 30 years, has been without blemish other than as related to the retention of Amundsen as an EQR in 2014. Remus erred in e using Amundsen as the EQR with respect to the seven audit clients at-issue in this case, or a total of 14 audits out of hundreds of audits conducted by Remus. The Initial Decision's finding that Remus' conduct was so "egregious and recurrent" to warrant a suspension for "improper professional conduct" is unsupported, and in fact is contradicted by the isolated nature of the violations in the context of Remus' otherwise spotless career spanning multiple decades.

The fourteen audits at issue stem from Remus using Amundsen as his EQR in 2014 and 2015 for audits involving clients for which Amundsen's daughter was the FINOP. Regardless of whether the Commission considers his violation as a single decision to retain Amundsen or multiple decisions not to use a substitute EQR for those seven clients, as the Division seemingly argues, the audits at issue constitute a very small portion of Remus's practice: seven clients over a two-year period in a 30-year career which has involved more than 400 broker-dealer audit clients. Significantly, and not properly credited in the Initial Decision, Remus had terminated his engagement of Amundsen in 2016, before this administrative proceeding was initiated against him. (Tr. 137.) Neither the Initial Decision nor the Division's Opposition Brief provides support for the determination that Remus' conduct was sufficiently "egregious" or "recurrent" to warrant a one-year suspension, nor does the Division's Opposition Brief cite any authority to support its position that a suspension here is appropriate, let alone that one of such length is consistent with

Commission precedent. *Cf. Amendment to Rule 102(e)*, 63 Fed. Reg. 57,164, 57,166 ("Rule 102(e)(1)(ii) is not meant to encompass every professional misstep").

Further, a suspension of the right to practice before the Commission must be based upon a finding that an accountant lacks the requisite competence to enjoy that privilege. *Amendment to Rule 102(e)*, 63 Fed. Reg. at 57,166 ("a finding of improper professional conduct under Rule 102(e) is warranted only when an accountant lacks competence to practice before the Commission"). The Initial Decision does not find – nor would there be grounds to find – that Remus is not competent to practice before the Commission.[2]

Indeed, none of Remus' audits contained any inaccurate figures of any sort. In fact, the Division's expert witness acknowledged that he identified no issue other than the violation of the independence rule. (Tr. 388-390 (Dr. Carmichael testifying that there were no errors, omissions or mistakes by Remus other than independence standard); Tr. 402 ("Q: Other than the violation of the independence rule, is there anything that you have identified that suggested anyone defrauded, misled or compromised any regulatory authority or any of the audits at issue? A: I'm not aware of that happening.").)

With regard to his clients and others involved in the audits, no broker-dealer suffered in any way, either in terms of the accuracy or thoroughness of the work Remus performed or in terms of any discipline resulting from the violation. Remus' violation of the independence rule did not cause financial harm to others. Remus charged a modest fee (he earned approximately $56,000 in total in connection with the 14 audits, Tr. 135-37) and provided a thorough and professional product. He produced exactly the product which each needed – a thorough, accurate

[2] *United States v. Arthur Young & Co.*, 465 U.S. 805 (1984), cited by the Division in purported support of its assertion that Remus lacks competence, did not involve potential sanctions or a discussion of what constitutes a lack of competence. It is inapposite.

and professional audit. Tellingly, no regulatory authority found any inaccuracies in any of Remus' audits or issued a directive that any financial statements be restated or adjusted. (Tr. 164, 390; *see also* Tr. 184 (chief compliance officer testifying that no re-audit or review of audits undertaken).)[3]

B. The Initial Decision's Findings Regarding Scienter Are Unsupported

The Initial Decision states in conclusory fashion that Remus "knew, or in the alternative, [was] reckless in not knowing" that Amundsen was not independent with respect to the broker dealers where Murray was a FINOP. (Initial Decision at 11.) The Initial Decision recites the general standard of review applicable to a finding of recklessness, *i.e.*, an extreme departure from the standards of ordinary care (Initial Decision at 9-10), but fails to apply this standard to the facts of the instant case.

There is no basis to conclude that Remus was reckless. It is well established that violations of accounting standards "in themselves do not constitute recklessness." *James Thomas McCurdy, CPA*, Initial Decisions Release No. 213, 2002 SEC LEXIS 2082 at *21 (Aug. 13, 2002). "Subjective good faith is inconsistent with knowing, intentional, or reckless conduct." *Amendment to Rule 102(e),* 63 Fed. Reg. at 57,170. For instance, case law the Division cites provides that where "the defendant genuinely forgot to disclose information or that [information] never came to his mind would defeat a finding of recklessness even though the proverbial 'reasonable man' would never have forgotten." *Sundstrand Corp. v. Sun Chemical Corp.*, 553 F.2d 1033, 1045, n.20 (7th Cir. 1977)) (cited at pages 15 and 17 of Opposition Brief). The

[3] The Division asserts that Remus should be sanctioned because he has not "correct[ed]" or disclosed the independence issue to the clients he audited. (Opp. Br. at 28.) That the compliance officer for one of those clients testified in this action obviously shows that no such "disclos[ure]" is necessary. Nor does the Division cite any authority to support such a purported obligation.

Commission may also "consider the accountant's good faith when determining what sanctions would be appropriate." *Amendment to Rule 102(e)*, 63 Fed. Reg. at 57,170.

To be clear, and as set forth in the Opening Brief, Remus does not dispute that he violated the independence requirements by using Amundsen as his EQR for audits for which Amundsen's daughter was the FINOP (Amundsen was Remus' EQR for all audits during 2014 and 2015). He did not know of the relevant rule concerning nondependent children at the time. (Tr. 100-01, 106.) Now he does.[4] Remus challenges the Initial Decision's bare conclusion that Remus committed his violation ***with scienter***. *See SEC v. Prince*, 942 F. Supp. 2d 108, 138 (D.D.C. May 2, 2013) ("whether a defendant acted with scienter is a factual determination"); *see also Howard v. SEC*, 376 F.3d 1136, 1138, 1150 (D.C. Cir. 2004) (vacating sanctions based on SEC's "erroneous treatment of recklessness as a mere 'should have known' standard" and SEC's "disregard[ing] evidence tending to show that [petitioner] did not act recklessly").

Remus' sanctions arise from a finding that Remus violated Exchange Act Rule 17a-5. (Initial Decision at 9.) The Commission's amendment to Rule 17a-5, which adopted PCAOB standards (including AS 7) for broker-dealer audits, was newly effective at the time of Remus' violation. Exchange Act Rel. No. 70073, 2013 SEC LEXIS 2239 (July 30, 2013) (amendment effective June 2014). Prior to that point, the Commission did not require auditors to engage an EQR with respect to broker-dealer audit reports filed with the Commission. Remus' violation occurred in the period right after the amendment was enacted and reflects a good faith, albeit failed, effort to comply with the new amendment, not a knowing violation of the new rule.

[4] The Initial Decision issued a cease-and-desist order against Remus (which he does not challenge) to foreclose future violations from occurring. (Initial Decision at 12-13.)

Moreover, contrary to the Commission's contention, Remus did apply scrutiny to retaining Amundsen as an EQR. Remus was concerned about Amundsen's FINRA bar, so he reached out to a FINRA representative to inquire whether the retention of Amundsen was permissible. The FINRA representative, who acknowledged that she knew that Remus was speaking of Amundsen (Tr. 154-55), told Remus that retaining a person barred from being an "associated person" with a FINRA firm did not violate PCAOB standards. It was only then that Remus retained Amundsen. While Remus was unaware that this retention violated the independence rule with regard to the audits involving Amundsen's daughter as FINOP, there is no basis to conclude that he consciously disregarded his obligations (or kept secret from regulatory authorities that he was hiring Amundsen). (*See* Tr. 158 (Remus testifying as to his effort to satisfy his professional responsibilities and desire to do "what I was supposed to do").)[5] The Initial Decision's finding that Remus acted recklessly is not supported. *See McCurdy*¸2002 SEC LEXIS 2082 at *30-*31 (finding that accountant did not act recklessly where he "did not go far enough" in obtaining sufficient evidence to support reported financial figures but did not disregard contradictory evidence or engage in "an egregious refusal to see the obvious").

In contrast to here, the cases upon which the Division relies involve direct relationships between the auditing party himself and the client (such as the auditor literally auditing its own bookkeeping). *Horton & Co., et al*., Initial Decisions Rel. No. 208, 2002 SEC LEXIS 1712, at *5, *46 (July 2, 2002); *see also Ernst & Young LLP*, Initial Decisions Rel. No. 249, 2004 SEC

[5] In fact, the audit opinions Remus provided in 2014 and 2015, consistent with the appropriate forms, did not specifically address auditor independence requirements. In 2017, the PCAOB revised the standards governing auditors' reports to include a representation regarding auditor independence in accordance with the applicable rules and regulations of the SEC and the PCAOB. *See* PCAOB Release No. 2017-001, at *49-50 (June 1, 2017) (setting forth standard including "new statement regarding auditor independence" for auditor reports). Remus used that current language thereafter.

LEXIS 831, at *34 (Apr. 16, 2004) (Ernst & Young violated independence requirements by entering into business agreement with client through which client developed and licensed tax software for Ernst & Young, which earned more than $700,000 in licensing fees therefrom and paid more than $300,000 in royalties to client). The Division's hypothetical of Remus auditing his own son's company is similarly inapposite. (Opp. Br. at 11.) Here, the FINOP (Murray) was the nondependent child of the EQR (Amundsen)—Amundsen did not conduct auditing work (Tr. 118) and Remus did not know that the nondependent child rule applied in that context (Tr. 101, 106).

Finally, the Opposition Brief's discussion of the negligence standard set forth in Rule 102(e)(1)(iv)(B) is not germane to Remus' Petition for Review. (*See* Opp Br. at 17-19.) While "improper professional conduct" can be established by certain types of negligent conduct as set forth in Rule 102(e)(1)(iv)(B) – namely, "a single instance of highly unreasonable conduct" or "repeated instances of unreasonable conduct" – that was not the basis of the Initial Decision's sanctions. Rather, the Initial Decision found that Remus engaged in "improper professional conduct" pursuant to Rule 102(e)(1)(iv)(A) because he purportedly "knew, or in the alternative, [was] reckless in not knowing" of the independence violation. (Initial Decision at 9-11) (citing Rule 102(e)(1)(iv)(A).) The Initial Decision does not cite Rule 102(e)(1)(iv)(B), let alone impose a suspension on the basis of that provision.

C. Remus' Expression of Remorse Is Sincere, and There Is No Evidence That Future Violations Will Occur

Remus has repeatedly acknowledged his responsibility to comply with Commission rules and regulations, has abided by the procedural rules and schedule governing this proceeding, and openly expressed remorse for his failure to comply with the independence requirement.

Nevertheless, the Division suggests that Remus' expression of remorse and assurances to the Commission should be discredited. The Division's argument is meritless.

As a threshold matter, an alleged lack of remorse supports sanctions "only where defendants have previously violated court orders or otherwise indicate that they did not feel bound by the law." *SEC v. First City Financial Corp*., 890 F.2d 1215, 1229 (D.C. Cir. 1989). There is no evidence of either here. To the contrary, Remus is a proud professional who clearly is concerned about his business and reputation, and equally cognizant of his duties to his profession. The Division's Opposition Brief itself concedes that Remus accepted his responsibility in hearings prior to the instant proceeding and before the ALJ made any finding with respect to liability. (Opp. Br. at 13.) Remus does not equivocate that he violated the independence rules. (*See, e.g.,* Tr. 27 (Remus' counsel noting in opening statement that there is no dispute that "Remus was not sufficiently sensitive and did not consider the nondependent child rule").) In contrast to the Division's speculation, such clear and consistent admissions constitute concrete evidence that Remus has sincerely accepted responsibility.

Similarly, Remus does not seek to "blame" others for his violation of the independence requirements. (*See* Opp. Br. at 25.) Remus presented evidence of the communications he received before hiring Amundsen solely to explain his conduct, not to blame others. (*See* Opening Br. at 4-5, 13.) Such evidence shows Remus' lack of scienter and lack of bad faith, and it is not offered to excuse his failure to comply with the independence rule.

Remus also does not seek to create a "no harm, no foul" exception to the Commission's rules regarding independence, as the Division suggests without basis. (Opp. Br. at 25.) This characterization distorts Remus' argument and ignores the role of mitigating factors with respect to sanctions under Rule 102(e).

As set forth in Remus' Opening Brief, the cases cited in the Initial Decision and relied upon by the Division to argue for a suspension involve numerous inaccuracies in audited financial statements. *See, e.g., Ernst & Ernst,* Accounting Series Release No. 248, 1978 SEC LEXIS 1451, at *96, *98 (May 31, 1978) (financial statements in that case contained numerous fraudulent misstatements as a result of the auditor's lack of independence and improper reliance on company officers' unsupported representations); *see also* Opening Br. at 16-17 (discussing cases). Remus' violation obviously differs and is far more limited than those the Division offers. Moreover, Remus is the subject of a cease-and-desist order, which he does not challenge, and he has suffered financial repercussions and reputational damage as a consequence of this proceeding.

Finally, neither the Initial Decision nor the Opposition Brief presents evidence that Remus is likely to commit violations in the future beyond the conclusory assertion that Remus' occupation "may provide opportunities for future violations." (Initial Decision at 12.) While it is true that Remus intends to continue providing accounting and auditing services to clients, the isolated nature of Remus' independence rule violation, when viewed in the context of his otherwise unblemished career spanning more than 30 years, fails to justify suspension as either a precautionary or deterrent measure. As the court in *SEC v. Ingoldsby,* No. 88-1001, 1990 U.S. Dist. LEXIS 11383, at *7 (D. Mass May 15, 1990), noted, the mere fact that the defendant (who had violated the antifraud provisions by engaging in insider trading) would continue to have access to non-public information through his financial advisory business was not sufficient to justify an injunction against the defendant ("It is true that this profession will continue to afford Ingoldsby access to material, non-public information. However, the SEC proffers no evidence

which leads this court to believe that the defendant will again violate the anti-fraud provisions of the securities law.").

The Initial Decision also fails to make specific findings to support a general deterrence rationale for the proposed sanctions. *McCarthy v. SEC*, 406 F.3d 179, 189 (2d Cir. 2005) ("general deterrence is not, by itself, sufficient justification for … suspension"). Further, the public nature of this proceeding and the costs already borne by Remus sufficiently underscore to the public at large the importance of adhering to auditor independence requirements. *See Ingoldsby*, 1990 U.S. Dist. LEXIS 11383, at *7 (finding that defendant was unlikely to commit future violations after "undergoing the present ordeal"). Suspending Remus, a sole practitioner in his 60s, and ordering disgorgement are not necessary to support a general deterrent purpose.

D. The Fact that Remus Offered a Defense in This Action Does Not Invalidate His Expression of Remorse or Assurances against Future Wrongdoing

Remus' decision to challenge the Commission's effort to take draconian measures that could end his career does not invalidate his sincere remorse or negate his pledge to avoid future violations. The Division argues in its Opposition Brief that Remus should be sanctioned because he defended himself against the Division's allegations, including filing an answer at the outset of this proceeding which asserted affirmative defenses. (Opp. Br. at 14, 24.) Accordingly, the Division suggests, Remus' assurances against future violations are not "credible" and "serve only to underscore his lack of appreciation for the fundamental importance of auditor independence[.]" (Id. at 24.) Such unsupported assertions fly in the face of the Commission's Rules and federal court case law, as well as principles of due process.

The Commission's Rules of Practice expressly allow respondents to present a defense. *See* SEC Rule of Practice 102(e)(1), 17 C.F.R. § 201.102(e)(1) (expressly providing respondents an "opportunity for hearing"). It would be inconsistent with such rules to justify

sanctions based upon offering a defense, especially when the defense does not encompass a denial of responsibility. Indeed, courts recognize that a defendant should not be subject to sanction or prejudiced by his presentation of a "vigorous" defense with respect to allegations made against him. *Ingoldsby*, 1990 U.S. Dist. LEXIS 11383, at *6 ("Absent a showing of bad faith, the defendant should not be prejudiced for presenting a vigorous defense and requiring the SEC to meet its proper evidentiary burden both at trial and at the injunctive relief stage of the judicial proceedings"); *SEC v. Johnson*, 595 F. Supp. 2d 40, 45 (D.D.C. 2009) (a defendant "has a right to vigorously contest the SEC's allegations and [is] not required 'to behave like Uriah Heep'" in order to avoid sanctions) (quoting *First City Financial Corp*., 890 F.2d at 1229). Nor is presentation of such a defense considered evidence of a propensity to commit future violations. *Ingoldsby*, 1990 U.S. Dist. LEXIS 11383, at *6; *First City Financial Corp*., 890 F.2d at 1229 (respondents "are not to be punished because they vigorously contest the government's accusations"). Remus was entitled to participate and actively defend himself in this administrative proceeding in an effort to argue for reasonable sanctions. The Commission should not condone the Division's attempt to prejudice Remus for exercising his rights.

II. Suspending Remus Would Be Contrary to Precedent and Equitable Considerations

As set forth in the Opening Brief, the case law cited in the Initial Decision as purported precedent for a one-year suspension is, in fact, inapposite. Many of the cases do not pertain to independence requirements with respect to EQRs (or even independence requirements at all).[6] With regard to the limited number of cases cited in the Initial Decision that involve the auditor independence rule, other violations existed to justify the sanctions issued. (*Id.*)

[6] Remus respectfully refers the Commission to his Opening Brief for additional discussion of these cases, many of which the Division fails to address in its Opposition Brief. (*See* Opening Br. at 15-17.)

The Opposition Brief continues to ignore the obvious distinctions between this case and such purported precedent. For instance, the Division fails to explain why Remus should receive the same suspension as an auditor who knowingly reviewed and signed off on *his own* bookkeeping services performed for clients while acting as their accountant. *Horton &Co., et al.,* Initial Decisions Release No. 208, 2002 SEC LEXIS 1712, at *5, *46 (July 2, 2002). Moreover, the Division attempts to obscure the difference between an engagement partner and an EQR, even though an EQR, unlike an engagement partner, does not supervise or participate in "actually doing the audit work." (Tr. 416.) Here, by contrast, Remus was not auditing his own bookkeeping work nor was Amundsen performing any audit work.

Nor is Remus' conduct even remotely similar to that of the defendant in *S.W. Hatfield, CPA, et al.*, Exchange Act Rel. No. 73763, 2014 SEC LEXIS 4691, at *40-*41 (Dec. 5, 2014). That case concerned an individual who knowingly acted as an auditor while not holding a license and proceeded fraudulently to issue 38 audit reports. In *Gregory M. Dearlove, CPA*, Exchange Act Release No. 57244, 2008 SEC LEXIS 223, at *10-*14 (Jan. 31, 2008), the Deloitte accountants involved in the Adelphia Communications criminal fraud improperly accepted management's representations as to *billions* of dollars of related-party transactions between the company and its officers and issued an audit report that obscured the company's status as a guarantor on related-party debt. The nature of the accountants' violations in *Dearlove*, let alone the magnitude of the error and the resulting harm to investors, has no relevance to Remus' actions here. *Id*.; *see also Dohan & Company CPA, et al*., Initial Decisions Rel. No. 420, 2011

SEC LEXIS 2205 (June 27, 2011) (auditor failed, despite "skyrocket[ing]" revenues reported on client's financial statements, to conduct walk-throughs of revenue system or sales cycle).[7]

Finally, the Division fails to address the equitable considerations weighing heavily against imposition of a suspension for Remus. Remus is effectively a solo practitioner who stands to be deprived of his livelihood if the sanctions are affirmed. *Ingoldsby*, 1990 U.S. Dist. LEXIS 11383, at *7 (taking into consideration impact of injunctive relief on defendant's business and declining to issue injunctive relief). Remus is not a person of significant means, having operated his own modest business from his house, and the effects of a one-year suspension likely will be devastating for his career. Remus' ability to recover his business and his reputation should not be further compromised because of the error he committed during two years in a 31-year career and involving seven clients among hundreds. *See SEC v. Wills*, 472 F. Supp. 1250, 1275 (D.D.C. 1978) ("[i]t is not the role of equity to punish"; denying requested injunctive relief).[8]

III. Disgorgement is Neither Necessary nor Appropriate

Disgorgement is a "drastic" remedy, *Wills,* 472 F. Supp. at 1276, which, like prejudgment interest, should not be used as a punitive measure, *SEC v. Teo,* 746 F.3d 90, 110 (3d Cir. 2014)

[7] That the bars and suspensions in certain of the cases cited in the Initial Decision were longer than one year, as stated by the Division (Opp. Br. at 31), is of no consequence. The violations in those cases also were clearly more extreme and often involved violations of the antifraud provisions that caused inaccurate financial statements to be issued to the public. Such cases offer no support for imposing a one-year suspension on Remus.

[8] As explained in the Opening Brief, Remus already has suffered improper consequences for his violation. FINRA's erroneous communication to his clients directing the clients to obtain a "replacement auditor" because "FINRA will not accept an annual report with an audit opinion from Remus starting on 12/5/19" (Opening Br. at 19, Ex. A) caused significant disruption in his practice. The Division's attempt to brush aside the impact of such a communication (Opp. Br. at 30 n.13) is unfortunate; in fact, the prejudice against Remus arising from a regulatory agency telling parties that they are not allowed to retain the services of Remus is obvious.

(Jordan, J., dissenting). As set forth above and in his Opening Brief, Remus is not a person of significant means, and he has already endured considerable expense in connection with the instant proceeding. Remus did not receive any added benefit for hiring Amundsen to act as his EQR, whom he paid at an acceptable market rate. In short, there is no evidence that Remus' retention of Amundsen was "part of any nefarious plan." *See Robin Rushing*, Initial Decision Release No. 85, 1996 SEC LEXIS 195, at *17-*18 (Jan. 26, 1995) (limiting sanction to cease-and-desist order where "there has been no evidence introduced" that respondents' conduct "was part of any nefarious plan").

Remus respectfully submits that the Commission should not impose any disgorgement or pre-judgment interest in light of Remus' limited resources and the reputational and professional harm he already has suffered.

CONCLUSION

For the reasons set forth herein and in Remus' Opening Brief In Support Of Petition For Review dated February 18, 2020, Remus respectfully submits that the Commission should not suspend Michael T. Remus, CPA and Michael Remus CPA from appearing or practicing before the Commission and should decline to impose any disgorgement or prejudgment interest penalty.

Dated: New York, New York
April 2, 2020

Respectfully submitted,

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CERTIFICATE OF COMPLIANCE UNDER RULE OF PRACTICE 450(d)

Pursuant to Commission Rule of Practice 450(d), I hereby certify that the foregoing brief complies with Rule of Practice 450(c) in that the text includes 4,362 words as reported by the word processing system on which it was prepared, excluding the cover page, table of contents, table of authorities, signature block, the certificate of service and this certificate of compliance.

By: */s/ Peter R. Ginsberg*
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CERTIFICATE OF SERVICE

I hereby certify that on April 2, 2020, I caused to be served a copy of the foregoing **REPLY BRIEF IN FURTHER SUPPORT OF PETITION FOR REVIEW OF RESPONDENTS MICHAEL T. REMUS, CPA AND MICHAEL REMUS CPA**, as follows:

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