

**BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C.**

Admin. Proc. File No. 3-21841

In the Matter of the Application of

AHMED MOHIDIN, CPA, and  
GEORGE WEINBAUM, CPA,

For Review of Disciplinary Action Taken By the

PUBLIC COMPANY ACCOUNTING  
OVERSIGHT BOARD

**PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD'S REPLY BRIEF  
IN RESPONSE TO THE COMMISSION'S MARCH 26, 2024 ORDER**

April 26, 2024

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**TABLE OF AUTHORITIES**

**Cases**

*Davis Accounting Group, P.C.*, Admin. Proc. File No. 3-14370 (June 14, 2011)..... 1, 2  
*Hibbard, Brown & Co.*, SEC Rel. No. 34-35476, 1995 WL 116488 (Mar. 13, 1995)..... 3  
*John B. Busacca, III*, SEC Rel. No. 34-63312, 2010 WL 5092726 (Nov. 12, 2010)..... 3  
*Mark E. Laccetti, CPA*, SEC Rel. No. 34-79138, 2016 WL 6137057 (Oct. 21, 2016) ..... 2  
*Richard G. Cody*, SEC Rel. No. 34-64565, 2011 WL 2098202 (May 27, 2011)..... 3

The Public Company Accounting Oversight Board (Board or PCAOB) submits this reply to the briefs filed by Applicants Ahmed Mohidin, CPA (Mohidin), and George Weinbaum, CPA (Weinbaum) on April 23, 2024, pursuant to the March 26, 2024 order by the Securities and Exchange Commission (Commission or SEC). That order requested additional briefing from the parties on the PCAOB’s March 1, 2024 motion to terminate the automatic stay of the non-monetary sanctions. Specifically, the order asked the parties to file supplemental briefs on: (1) the propriety of the legal standard set forth in *Davis Accounting Group, P.C.*, Admin. Proc. File No. 3-14370 (June 14, 2011), for determining whether to lift the stay, and (2) which party should bear the burden of proof and persuasion on the motion. On April 9, 2024, the PCAOB filed its initial brief addressing these topics, followed by Applicants’ April 23 briefs.

Applicants’ latest submissions put forth no arguments addressing the order’s questions. Rather, to the extent the submissions address the PCAOB’s motion, they are devoted to yet further contentions about the merits of lifting the stay, which is the subject of other briefing.<sup>1/</sup> Despite the Commission’s targeted questions, neither Applicant challenges the use of the legal standard in *Davis* or expresses a view on the appropriate allocation of the burden in the context of lifting the stay. To the extent *Davis* is even mentioned, Mohidin’s supplemental brief (at 4) merely attempts to factually distinguish it. But nothing in *Davis*, let alone in the Sarbanes-Oxley Act of 2002 or SEC Rules, suggests that the lifting of the automatic stay should be limited, as Mohidin contends, to only instances where an applicant “had already lost its license to practice.” Indeed, as discussed in the motion (at 4 n.2, 20), investors are especially vulnerable to further

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<sup>1</sup> In addition to the briefs filed in response to the Commission’s March 26, 2024 order, the record on the issue of the automatic stay includes the PCAOB’s original motion on March 1, 2024; Applicants’ untimely filed opposition briefs in response to that motion, and the PCAOB April 1 and April 12, 2024 replies to those oppositions.

harm, as here, where the Board-sanctioned auditors remain actively licensed and therefore in an unfettered position to take on more work for issuers, brokers, or dealers, despite determinations of serious wrongdoing and sanctions against them.

With Applicants having failed to address the Commission's questions, we rest on our prior submissions. Put simply, the Commission should apply *Davis*'s tailored four-factor test and in so doing appropriately account for the public interest considerations discussed in our April 9, 2024 brief in determining whether, pending decision of this appeal, the Commission should lift the automatic stay of the bars and censures imposed by the Board in this disciplinary proceeding.

As to Applicants' relitigated merits arguments relating to the lifting of the stay, we merely note they fare no better than in Applicants' other responses to the motion. Specifically:

- Nothing in the Commission's order in *Laccetti* indicates a preference for the timing of lifting of the automatic stay. *See* PCAOB April 1, 2024 Reply Brief 3; PCAOB April 12, 2024 Reply Brief 2-3.
- Applicants' statute of limitations argument is unintelligible, forfeited, and baseless even under the caselaw they cite. *See* PCAOB Motion 15-16; PCAOB April 1, 2024 Reply Brief 4; PCAOB April 12, 2024 Reply Brief 4.
- That Mohidin may not have received compensation or touched the official audit binder, as he contends, is neither exonerating nor mitigating. *See* PCAOB April 1, 2024 Reply Brief 4-5.
- Applicants' suggestion that "small investors can't be materially harmed" by Applicants based on their market capitalization theory is both incorrect and reflects their fundamental misunderstanding of their role as auditors. *See* PCAOB Motion 13-14; PCAOB April 1, 2024 Reply Brief 7.
- Applicants' repeated claim that "the PCAOB did not fault any of the nine MJF audits it reviewed" in no way lessens the fundamental violations found. *See* PCAOB Motion 10-11; PCAOB April 1, 2024 Reply Brief 7-8; PCAOB April 12, 2024 Reply Brief 6-7.

- The shortcomings in citing settlements, as Applicants have done repeatedly in their briefing, are well established. *See* PCAOB Motion 9-10; *see also* PCAOB April 12, 2024 Reply Brief 7-8.
- And Applicants make no showing that this amply proven, largely uncontested case against them for fundamental, egregious wrongdoing was motivated by improper considerations “such as race, religion, or the desire to prevent the exercise of a constitutionally-protected right.” PCAOB Motion 10 (quoting *John B. Busacca, III*, SEC Rel. No. 34-63312, 2010 WL 5092726, \*13 (Nov. 12, 2010)). Despite Weinbaum’s newly-raised suggestion (supplemental brief 9-13) that he was prosecuted because he is not employed at the “Big Four,” he does not explain how such a status somehow makes him part of a “protected class” under the Equal Protection Clause or establish the other elements of a selective prosecution claim. *See, e.g., Richard G. Cody*, SEC Rel. No. 34-64565, 2011 WL 2098202, \*19 (May 27, 2011); *see also Hibbard, Brown & Co.*, SEC Rel. No. 34-35476, 1995 WL 116488, \*9 n.67 (Mar. 13, 1995) (rejecting selective prosecution argument based on the firm’s size).

For the reasons stated above and in the PCAOB’s submissions on the question of the stay, the PCAOB respectfully requests that the Commission lift the stay on the bars and censures and relatedly permit the Board to report its decisions in this case to the public.

Dated: April 26, 2024

Respectfully submitted,

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