

September 25, 2018

Lee Cohen
L.M. Cohen & Co., LLP Certified Public Accountants
535 fifth avenue 12 floor
NEW YORK, NY 10017

Dear Lee Cohen:

It is my pleasure to notify you that on September 25, 2018, the Pennsylvania Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is November 30, 2020. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

PICPA Peer Review Committee

PICPA Peer Review Committee
peerreview@picpa.org (267) 675-6250
Pennsylvania Institute of CPAs

cc: John Demetrius, Thomas Procida

Firm Number: 900005568210

Review Number: 550189



Report on the Firm's System Quality Control

To the partners of L.M. Cohen & Company, Certified Public Accountants and the NYSSCPA Peer Review Committee.

We have reviewed the system of quality control for the accounting and auditing practice of L.M. Cohen & Company, Certified Public Accountants (the firm) in effect for the year ended May 31, 2017. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/summary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Selections and Consideration

Engagements selected for review included audits of employee benefit plans.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of L.M. Cohen & Company, Certified Public Accountants in effect for the year ended May 31, 2017, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of pass, pass *with* deficiency(ies), or *fail*. L.M. Cohen & Company, Certified Public Accountants has received a peer review rating of *pass*.

Buchbinder Tunick & Company LLP
Buchbinder Tunick & Company LLP

Little Falls, New Jersey
December 6, 2017