

**From:** [Chet Hebert](#)  
**To:** [Comments](#)  
**Subject:** PCAOB Rulemaking Docket Matter No. 034 Proposed Auditing Standards The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion and  
**Date:** Wednesday, December 11, 2013 12:15:49 PM

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Thank you for the opportunity to comment on the rulemaking referenced above. My comments are written from the perspective as an owner and operator of a small nonpublic, non-custodial broker-dealers.

My Firm is one of approximately 4000 firms that are not public companies. I own 100% of my firm and am fully responsible for its success or failure. I have seven home office employees and 68 registered representatives providing investment services.

The proposed rules will inflict significant additional costs, with little or no relevance to the mission of the PCAOB, which is to protect the interests of public investors and to promote investor protection. Public investors do not review the audits of my company. I am the sole investor in my firm.

I believe it is appropriate and consistent with the PCAOB mission for the Board to exercise its authority under the Dodd Frank Act, and exempt the auditors of small, privately held, non-custodial broker-dealers, such as my firm, from its oversight. It is important that regulation for small firms remain relevant to the business model and investing public; we encourage the Board to seriously consider the matter of small firm exemption.

Thank you for your consideration

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