

From: rkeenan@stbernardfinancial.com
Sent: Tuesday, April 21, 2026 5:02 PM
To: Comments;
Subject: [EXT]: Audit Requirement for Small Broker-Dealers

Sir/Madam:

In 2006 there were 5,022 FINRA member firms. In 2026 there are less than 3,200. FINRA loses ten firms a month. That is nearly 2,000 firms that primarily served investors in smaller communities. Communities that now have fewer choices for their investment needs.

The major reason? The cost of an audit from a PCAOB auditor.

I am asking the PCAOB Board to exempt, from your audit requirement, small firms that meet the following requirements:

- A. Are introducing firms that do not receive or hold customer assets,
- B. Have less than 7 shareholders,
- C. Have less than \$25 million in revenue.

There is a nearly zero chance that this type of firm is a threat to the investing public.

Please consider this.

Robert Keenan, CEO
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