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## Order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions

*In the Matter of Raines & Fischer LLP,*

Respondent.

PCAOB Release No. 105-2024-049

December 3, 2024

By this Order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions (“Order”), the Public Company Accounting Oversight Board (“Board” or “PCAOB”) is:

- (1) censuring Raines & Fischer LLP (“Raines & Fischer,” the “Firm,” or “Respondent”);
- (2) permanently revoking the Firm’s registration; and
- (3) imposing a \$200,000 civil money penalty on the Firm.

The Board is imposing these sanctions on the basis of its findings that the Firm: (a) violated PCAOB rules and standards in connection with seven broker-dealer engagements; (b) failed to cooperate with two PCAOB inspections; (c) failed to timely file forms required by PCAOB rules; and (d) violated PCAOB quality control standards.

### I.

The Board deems it necessary and appropriate, for the protection of investors and to further the public interest in the preparation of informative, accurate, and independent audit reports, that disciplinary proceedings be, and hereby are, instituted pursuant to Section 105(c) of the Sarbanes-Oxley Act of 2002, as amended (“Act”), and PCAOB Rule 5200(a)(1) against Respondent.

### II.

In anticipation of the institution of these proceedings, and pursuant to PCAOB Rule 5205, Respondent has submitted an Offer of Settlement (“Offer”) that the Board has determined to accept. Solely for purposes of these proceedings and any other proceedings brought by or on behalf of the Board, or to which the Board is a party, and without admitting or

denying the findings herein, except as to the Board’s jurisdiction over Respondent and the subject matter of these proceedings, which is admitted, Respondent consents to the entry of this Order as set forth below.<sup>1</sup>

### III.

On the basis of Respondent’s Offer, the Board finds that:<sup>2</sup>

#### A. Respondent

1. **Raines & Fischer LLP** is a public accounting firm located in New York, New York, and licensed to practice public accounting under the laws of New York (license no. 024631). At all relevant times, the Firm was registered with the Board pursuant to Section 102 of the Act and PCAOB rules. Raines & Fischer conducted the following engagements:

- the audits of the financial statements and accompanying supplemental information, and reviews of the exemption reports, for Drexel Hamilton, LLC (“Drexel”) for the fiscal years ended December 31, 2020 (“2020 Drexel Engagement”), December 31, 2021 (“2021 Drexel Engagement”), and December 31, 2022 (“2022 Drexel Engagement”) (collectively, the “Drexel Engagements”);
- the audits of the financial statements and accompanying supplemental information, and examinations of the compliance reports, for Hold Brothers Capital, LLC (“Hold Brothers”) for the fiscal years ended December 31, 2020 (“2020 Hold Brothers Engagement”), December 31, 2021 (“2021 Hold Brothers Engagement”), and December 31, 2022 (“2022 Hold Brothers Engagement”) (collectively, the “Hold Brothers Engagements”); and
- the audit of the financial statements and accompanying supplemental information, and review of the exemption report, for Third Seven Capital, LLC (“Third Seven”) for the fiscal year ended December 31, 2019 (“2019 Third Seven Engagement”).

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<sup>1</sup> The findings herein are made pursuant to Respondent’s Offer and are not binding on any other person or entity in this or any other proceeding.

<sup>2</sup> The Board finds that Respondent’s conduct described in this Order meets the condition set out in Section 105(c)(5)(A) of the Act, 15 U.S.C. § 7215(c)(5)(A), which provides that certain sanctions may be imposed in the event of “intentional or knowing conduct, including reckless conduct, that results in violation of the applicable statutory, regulatory, or professional standard.”

## B. Relevant Entities and Individuals

2. **Drexel Hamilton, LLC** is a Pennsylvania limited liability company headquartered in New York, New York, and registered with the U.S. Securities and Exchange Commission (“Commission”) as a broker-dealer in securities. At all relevant times, Drexel was a “broker” and “dealer,” as those terms are defined in Sections 110(3) and (4) of the Act and PCAOB Rules 1001(b)(iii) and (d)(iii).

3. **Hold Brothers Capital, LLC** is a New Jersey limited liability company headquartered in New York, New York, and registered with the Commission as a broker-dealer in securities. At all relevant times, Hold Brothers was a “broker” and “dealer,” as those terms are defined in Sections 110(3) and (4) of the Act and PCAOB Rules 1001(b)(iii) and (d)(iii). At all relevant times, Hold Brothers was a “carrying” broker-dealer (i.e., a broker-dealer that maintains custody of customer funds or securities) and therefore had to file a compliance report attesting that it satisfied certain requirements under the Commission’s “financial responsibility rules” including requirements concerning net capital and the protection of customer assets.<sup>3</sup>

4. **Third Seven Capital, LLC** is a Delaware limited liability company headquartered in New York, New York, and registered with the Commission as a broker-dealer in securities. At all relevant times, Third Seven was a “broker” and “dealer,” as those terms are defined in Sections 110(3) and (4) of the Act and PCAOB Rules 1001(b)(iii) and (d)(iii).

5. **Brian Uhlman** (“Uhlman”) is, and at all relevant times was, a partner at Raines & Fischer and a certified public accountant licensed by the state of New York (license no. 080064). Uhlman served as the engagement partner for the Drexel Engagements and the Hold Brothers Engagements.<sup>4</sup>

6. **Steven Sarrel** (“Sarrel”) is, and at all relevant times was, a partner at Raines & Fischer and a certified public accountant licensed by the state of New York (license no. 110521). Sarrel served as the engagement partner for the 2019 Third Seven Engagement.<sup>5</sup>

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<sup>3</sup> See, e.g., Commission Rules 15c3-1, 17 C.F.R. § 240.15c3-1, 15c3-3, 17 C.F.R. § 240.15c3-3, and 17a-5(d) and 17a-13, 17 C.F.R. §§ 240.17a-5(d) and 240.17a-13, under the Securities Exchange Act of 1934 (“Exchange Act”).

<sup>4</sup> See *Brian Uhlman, CPA*, PCAOB Rel. No. 105-2024-050 (Dec. 3, 2024).

<sup>5</sup> See *Steven Sarrel, CPA*, PCAOB Rel. No. 105-2024-051 (Dec. 3, 2024).

7. **William Fischer** (“Fischer”) is, and at all relevant times was, a partner at Raines & Fischer and a certified public accountant licensed by the state of New York (license no. 038129). During the relevant period, Fischer was Raines & Fischer’s Managing Partner, Partner in Charge of the Audit Department, and Quality Control Partner. Fischer served as the engagement quality review (“EQR”) partner for the 2019 Third Seven Engagement, the Drexel Engagements, and Hold Brothers Engagements.<sup>6</sup>

### C. Summary

8. This matter concerns the Firm’s failure to comply with PCAOB rules and standards in connection with seven broker-dealer engagements and its failure to cooperate with two PCAOB inspections.<sup>7</sup>

9. Specifically, the Firm failed to timely assemble complete and final sets of audit documentation for the 2019 Third Seven Engagement and each of the Drexel Engagements and Hold Brothers Engagements.

10. Firm personnel also improperly created or modified work papers for the 2019 Third Seven Engagement in advance of a 2020 inspection of Raines & Fischer by the PCAOB’s Division of Registration and Inspections (“DRI”). Similarly, Firm personnel improperly created or modified work papers for the 2021 Drexel Engagement and 2021 Hold Brothers Engagement in advance of DRI’s 2022 inspection of Raines & Fischer.

11. As exemplified by these violations, Raines & Fischer’s policies and procedures failed to provide reasonable assurance that Firm personnel would comply with applicable standards concerning timely assembly of a complete and final set of audit documentation. The Firm’s policies and procedures also failed to provide reasonable assurance that its personnel would act with integrity and refrain from improperly altering audit documentation in advance of PCAOB inspections.

12. Further, Raines & Fischer’s system of quality control did not provide it with reasonable assurance that EQRs performed by Firm personnel would comply with PCAOB standards or that the Firm would accept only those engagements it could reasonably expect to be completed with professional competence.

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<sup>6</sup> See *William Fischer, CPA*, PCAOB Rel. No. 105-2024-052 (Dec. 3, 2024).

<sup>7</sup> All references to PCAOB rules and standards in this Order are to the versions of those rules and standards, and to their organization and numbering, in effect at the time of the conduct discussed herein.

13. Moreover, the Firm repeatedly failed to timely file its annual reports on Form 2, *Annual Report*, with the PCAOB.

#### **D. Raines & Fischer Violated PCAOB Rules and Standards**

14. PCAOB rules require that, in connection with the preparation or issuance of an audit report, registered public accounting firms comply with applicable auditing and related professional practice standards.<sup>8</sup> As detailed below, Raines & Fischer violated multiple PCAOB rules and standards.

##### **i. Raines & Fischer Violated PCAOB Audit Documentation Standards and Failed to Cooperate with the PCAOB’s 2020 and 2022 Inspections**

15. The PCAOB’s audit documentation standard states, in part: “A complete and final set of audit documentation should be assembled for retention as of a date not more than 45 days after the report release date (*documentation completion date*). . . . Audit documentation must not be deleted or discarded after the documentation completion date, however, information may be added. Any documentation added must indicate the date the information was added, the name of the person who prepared the additional documentation, and the reason for adding it.”<sup>9</sup>

16. PCAOB standards require that audit documentation “contain sufficient information to enable an experienced auditor, having no previous connection with the engagement,” to understand, among other things, the timing of the procedures performed, evidence obtained, and conclusions reached, and to determine not just who performed and reviewed the work but also “the date such work was completed” and “the date of such review.”<sup>10</sup> PCAOB standards also require the auditor to identify all significant findings or issues in an engagement completion document.<sup>11</sup>

17. PCAOB Rule 4006 requires registered public accounting firms and their associated persons to “cooperate with the Board in the performance of any Board inspection.”<sup>12</sup> Implicit in that cooperation obligation is a requirement not to provide misleading

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<sup>8</sup> See PCAOB Rule 3100, *Compliance with Auditing and Related Professional Practice Standards*; PCAOB Rule 3200, *Auditing Standards*; PCAOB Rule 3400T, *Interim Quality Control Standards*.

<sup>9</sup> See AS 1215.15-.16, *Audit Documentation*.

<sup>10</sup> *Id.* at .06.

<sup>11</sup> *Id.* at .13.

<sup>12</sup> PCAOB Rule 4006, *Duty to Cooperate With Inspectors*.

documents or information in connection with, or otherwise to interfere with, the Board’s inspection processes.<sup>13</sup>

18. Raines & Fischer failed to timely assemble complete and final sets of audit documentation by the applicable documentation completion dates for seven engagements: the 2019 Third Seven Engagement, as well as each of the Drexel Engagements and Hold Brothers Engagements. Raines & Fischer personnel prepared and assembled the work papers for those engagements in electronic form as part of an audit software database. Though the software database had a feature that, when activated, made an audit file “read-only”—allowing it to be opened and viewed, but not modified—Raines & Fischer personnel did not routinely use that software feature, and did not activate that feature for the work papers assembled for the 2019 Third Seven Engagement, the Drexel Engagements, and the Hold Brothers Engagements.

19. For four of the seven engagements—the 2020 Drexel Engagement, the 2022 Drexel Engagement, the 2020 Hold Brothers Engagement, and the 2022 Hold Brothers Engagement—the assembled work paper files lack signoffs on certain work papers indicating who prepared the documentation and when, as well as who reviewed the documentation and when. In addition, the Raines & Fischer engagement teams failed to include multiple work papers necessary to evidence the Firm’s compliance with auditing and attestation standards in the Firm’s assembled set of audit documentation with respect to each of the four engagements. For example, each of the assembled sets of audit documentation failed to contain work papers relating to the Firm’s planning of the engagements, including risk assessment procedures, or an engagement completion document.<sup>14</sup>

20. For the other three engagements—the 2019 Third Seven Engagement, the 2021 Drexel Engagement, and the 2021 Hold Brothers Engagement—Firm personnel continued to prepare and modify audit documentation for those engagements after the relevant documentation completion dates and in anticipation of PCAOB inspections.

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<sup>13</sup> See, e.g., *Kabani & Co., Inc.*, Rel. No. 34-80201, 2017 WL 947229, at \*12 (SEC Mar. 10, 2017), *petition for review denied*, *Kabani & Co., Inc. v. SEC*, 733 F. App’x 918 (9th Cir. 2018) (sustaining Board finding that respondents failed to cooperate with an inspection where improper work paper alterations “interfered with the PCAOB’s ability to fulfill its regulatory function of ensuring that auditors comply with their professional responsibilities”); *Hay & Watson*, PCAOB Rel. No. 105-2022-017, at 5 (Sept. 13, 2022) (PCAOB Rule 4006 “includes an obligation not to provide misleading documents or information in connection with, or otherwise to interfere with, the Board’s inspection processes”); *Dale Arnold Hotz, CPA*, PCAOB Rel. No. 105-2012-008, at 4 (Nov. 13, 2012) (same).

<sup>14</sup> See AS 2101.10, *Audit Planning*; AS 1215.13.

21. On August 10, 2020, DRI informed Raines & Fischer that the 2019 Third Seven Engagement had been selected for review during DRI's impending inspection, for which fieldwork was expected to start on October 26, 2020. After learning that DRI would be reviewing the 2019 Third Seven Engagement, Sarrel and other Firm personnel improperly created or modified multiple work papers for that engagement and added the newly created and modified work papers to the audit software. When doing so, they changed the clocks on their computers to the time of the 2019 Third Seven Engagement to make it appear that the work papers they were creating had been prepared prior to the audit report date in February 2020. They also backdated signoffs and applied other individuals' signoffs, both within certain work papers themselves as well as in the signoff fields in the Firm's audit documentation software, to make it appear that the work papers had been prepared and reviewed at the time of the 2019 Third Seven Engagement.

22. Notwithstanding those modifications to the work papers after the documentation completion date, the Firm failed to properly document who added the information to the work papers, as well as when and why the information was added.

23. Ultimately, Firm personnel created or modified approximately 40 work papers after the documentation completion date that were included in the set of work papers for the 2019 Third Seven Engagement that the Firm provided to DRI, along with a work paper index printed from the Firm's audit software that contained backdated signoffs. At the time of the 2020 inspection, Sarrel, Fischer, and Uhlman, along with other professionals at the firm, were aware that work papers had been improperly created or modified, but Firm staff who participated in meetings with DRI—including Sarrel and Uhlman—failed to inform DRI of the improper alterations during meetings at which the 2019 Third Seven Engagement was discussed.

24. Similar conduct occurred prior to fieldwork for DRI's 2022 inspection of Raines & Fischer after DRI informed the Firm, on September 13, 2022, that the 2021 Drexel Engagement and 2021 Hold Brothers Engagement had been selected for review, including Uhlman contacting Drexel and Hold Brothers to obtain information which was used to perform additional audit procedures prior to the inspection fieldwork.

25. Uhlman, the engagement partner for both engagements, and those working at his direction improperly created or modified over 100 total work papers for the 2021 Drexel Engagement and 2021 Hold Brothers Engagement—including to document the additional procedures they performed after learning of DRI's impending inspection—and added the newly created or modified work papers to the corresponding audit file. When doing so, they backdated signoffs and applied other individuals' signoffs, both within certain work papers themselves as well as in the signoff fields in the Firm's audit documentation software, to make

it appear that the work papers had been prepared and reviewed at the time of each engagement.

26. Notwithstanding those modifications to the work papers after the applicable documentation completion dates, the Firm failed to properly document who added the information to the work papers, as well as when and why the information was added.

27. The newly created and modified workpapers were included in the sets of work papers for the 2021 Drexel Engagement and 2021 Hold Brothers Engagement that the Firm provided to DRI, along with a work paper index printed from the Firm’s audit software for each engagement that contained backdated signoffs. At the time of the 2022 inspection, Uhlman and Fischer were aware that work papers were improperly created or modified—and Uhlman participated in meetings with DRI about the two engagements—but they failed to notify DRI of the improper alterations.

28. Accordingly, the Firm violated AS 1215 and PCAOB Rule 4006.

**ii. Raines & Fischer Violated PCAOB Rules by Failing to Timely File Annual Reports on Form 2**

29. PCAOB Rule 2200 requires that registered public accounting firms file annual reports with the PCAOB on Form 2.<sup>15</sup> PCAOB Rule 2201 provides that “[e]ach registered public accounting firm must file the annual report on Form 2 no later than June 30 of each year.”<sup>16</sup>

30. Raines & Fischer filed its annual reports for each year from 2020 through 2023 after the applicable deadline. Specifically, the Firm’s annual reports were filed on November 23, 2020, November 23, 2021, December 19, 2022, and November 13, 2023.

31. Accordingly, the Firm repeatedly violated PCAOB Rule 2201.

**iii. Raines & Fischer Violated PCAOB Rules and Quality Control Standards**

32. PCAOB rules require that a registered firm comply with PCAOB quality control standards, which mandate that a firm “shall have a system of quality control for its accounting and auditing practice” and describe “elements of quality control and other matters essential to the effective design, implementation, and maintenance of the system.”<sup>17</sup> As part of this

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<sup>15</sup> PCAOB Rule 2200, *Annual Report*.

<sup>16</sup> PCAOB Rule 2201, *Time for Filing of Annual Report*.

<sup>17</sup> PCAOB Rule 3400T; QC § 20.01, *System of Quality Control for a CPA Firm’s Accounting and Auditing Practice*.



requirement, “[p]olicies and procedures should be established to provide the firm with reasonable assurance that the work performed by engagement personnel meets applicable professional standards, regulatory requirements, and the firm’s standards of quality.”<sup>18</sup>

33. PCAOB quality control standards require that a registered public accounting firm establish quality control policies and procedures for deciding whether to accept or continue a client relationship and whether to perform a specific engagement for that client.<sup>19</sup> Such policies and procedures should provide reasonable assurance that the firm undertakes only those engagements that the firm can reasonably expect to be completed with professional competence, and appropriately considers the risks associated with providing professional services in the particular circumstances.<sup>20</sup> In addition, policies and procedures should be established to provide the firm with reasonable assurance that work is assigned to personnel having the degree of proficiency required under the circumstances.<sup>21</sup>

34. In addition, as part of a firm’s system of quality control, “[p]olicies and procedures should be established to provide the firm with reasonable assurance that personnel . . . perform all professional responsibilities with integrity.”<sup>22</sup>

35. PCAOB quality control standards recognize that “[t]he elements of quality control are interrelated,”<sup>23</sup> and that monitoring procedures are necessary “to provide the firm with reasonable assurance that the policies and procedures related to each of the other elements of quality control are suitably designed and are being effectively applied.”<sup>24</sup> Monitoring involves an ongoing consideration and evaluation of, among other things, compliance with the firm’s policies and procedures.<sup>25</sup>

36. Raines & Ficher’s quality control policies and procedures were not suitably designed or effectively applied to provide reasonable assurance that Firm personnel would

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<sup>18</sup> QC § 20.17.

<sup>19</sup> *Id.* at .14.

<sup>20</sup> *Id.* at .15.

<sup>21</sup> *Id.* at .13; QC § 40.02, *The Personnel Management Element of a Firm’s System of Quality Control—Competencies Required by a Practitioner-in-Charge of an Attest Engagement*.

<sup>22</sup> QC § 20.09.

<sup>23</sup> *Id.* at .08.

<sup>24</sup> *Id.*; QC § 30.02, *Monitoring a CPA Firm’s Accounting and Auditing Practice*; see also QC § 20.20.

<sup>25</sup> See QC § 20.20(d); QC § 30.02(d).

comply with applicable standards concerning the timely assembly of a complete and final set of audit documentation by the applicable documentation completion date. The Firm also lacked sufficient policies and procedures to provide reasonable assurance that personnel would perform all professional responsibilities with integrity and specifically that they would refrain from improperly altering audit documentation and providing the improperly altered documentation to PCAOB inspectors. As discussed above, the Firm failed to timely assemble a complete and final set of audit documentation for seven engagements over the course of four years; Firm personnel repeatedly created and modified work papers after the documentation completion date, and in advance of PCAOB inspections; and Firm personnel repeatedly provided those improperly altered documents to PCAOB inspectors.

37. Raines & Fischer’s quality control policies and procedures with respect to EQRs were also deficient and failed to provide reasonable assurance that Firm personnel would conduct EQRs in compliance with PCAOB standards.

a. None of the work papers for the 2019 Third Seven Engagement, the Drexel Engagements, or the Hold Brothers Engagements reflect signoffs by Fischer, the EQR partner for each of those engagements, with the exception of certain work papers that were improperly prepared and backdated in advance of the 2020 and 2022 PCAOB inspections. Thus, the work papers for those engagements lack sufficient information to enable an experienced auditor, having no previous connection with the engagements, to understand what, if any, procedures were performed by the EQR partner, the documents reviewed by the EQR partner, and the date the EQR partner provided concurring approval of issuance.<sup>26</sup>

b. Moreover, among the work papers for the 2019 Third Seven Engagement, the 2021 Drexel Engagement, and the 2021 Hold Brothers Engagement that were created after the applicable documentation completion dates and in advance of PCAOB inspections were those relating to planning, risk assessment, and engagement completion. Fischer, therefore, could not have (1) reviewed that documentation at the time of the relevant engagements to evaluate the engagement team’s assessment of and audit response to significant risks and whether the documentation supported the engagement team’s related conclusions; or (2) reviewed the engagement completion document—steps that are required of an EQR partner under PCAOB standards.<sup>27</sup>

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<sup>26</sup> See AS 1220.19-.20, *Engagement Quality Review*.

<sup>27</sup> See *id.* at .09-.11, .18A.

c. Finally, in connection with the 2021 Hold Brothers Engagement, Fischer failed to identify that the Possession or Control Schedule (“Schedule”) included as supplemental information accompanying Hold Brothers’ financial statements was not in compliance with Rule 17a-5(d)(2)(ii) of the Exchange Act.<sup>28</sup> Specifically, the Schedule omitted the market valuation and the number of items of customers’ fully paid and excess margin securities not in Hold Brother’s possession or control as of the report date, but for which the required action was not taken by Hold Brothers within specified time frames.<sup>29</sup> The Schedule also omitted the market valuation and number of items of customers’ fully paid and excess margin securities for which instructions to reduce possession or control had not been issued as of the report date.<sup>30</sup>

38. Raines & Fischer also lacked policies and procedures to provide reasonable assurance that it would only accept those engagements that it could reasonably expect to complete with professional competence or to provide reasonable assurance that Firm personnel in charge of engagements possessed the requisite competencies. Hold Brothers was the Firm’s only carrying broker-dealer client. While Uhlman and Fischer, the engagement partner and EQR partner for the Hold Brothers Engagements, had prior experience auditing non-carrying broker-dealers, neither had prior experience auditing carrying broker-dealers or sufficient training to enable them to complete such an engagement in compliance with relevant standards. As a result, during the 2021 Hold Brothers Engagement, the engagement team failed to sufficiently plan and perform the Firm’s examination to obtain sufficient appropriate evidence about assertions made by Hold Brothers in its compliance report.<sup>31</sup> The assignment of Uhlman and Fischer to the Hold Brothers audit illustrates that the quality control policies and procedures were not adequate to provide reasonable assurance that work was assigned to personnel having the degree of technical training and proficiency required in the circumstances.<sup>32</sup>

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<sup>28</sup> See AS 1220.10(f); see also AS 2701, *Auditing Supplemental Information Accompanying Audited Financial Statements*.

<sup>29</sup> See Commission Rule 17a-5(d)(2)(ii), 17 C.F.R. § 240.17a-5(d)(2)(ii); see also Commission Form X-17A-5.

<sup>30</sup> See *id.*

<sup>31</sup> See Attestation Standard No. 1, *Examination Engagements Regarding Compliance Reports of Brokers and Dealers*.

<sup>32</sup> See QC § 40.02.

39. Raines & Fischer's system of quality control failed to provide it with reasonable assurance that the Firm would comply with the PCAOB's annual reporting requirements on a timely basis.<sup>33</sup>

40. Moreover, the Firm lacked policies and procedures for monitoring its quality control system and its compliance with PCAOB rules and standards, including audit documentation standards and PCAOB reporting requirements. The Firm's monitoring policies and procedures did not provide the Firm with reasonable assurance that Firm personnel performed all professional responsibilities with integrity.

41. Accordingly, Raines & Fischer violated QC §§ 20, 30, and 40.

#### IV.

In view of the foregoing, and to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports, the Board determines it appropriate to impose the sanctions agreed to in Respondent's Offer. In imposing these sanctions, the Board took into consideration that, after Board staff raised questions about potential noncooperation with an inspection, Raines & Fischer commissioned an internal investigation and self-reported certain of the violations discussed above.

Accordingly, it is hereby ORDERED that:

- A. Pursuant to Section 105(c)(4)(E) of the Act and PCAOB Rule 5300(a)(5), Raines & Fischer is hereby censured.
- B. Pursuant to Section 105(c)(4)(A) of the Act and PCAOB Rule 5300(a)(1), Raines & Fischer's registration is revoked.
- C. Pursuant to Section 105(c)(4)(D) of the Act and PCAOB Rule 5300(a)(4), a civil money penalty in the amount of \$200,000 is imposed upon Raines & Fischer.
  1. All funds collected by the Board as a result of the assessment of this civil money penalty will be used in accordance with Section 109(c)(2) of the Act.
  2. Respondent shall pay this civil money penalty within ten (10) days of the issuance of this Order by: (1) wire transfer pursuant to instructions provided by Board staff, or (2) United States Postal Service money order, bank money order, certified check, or bank cashier's check (a) made payable to the Public

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<sup>33</sup> See PCAOB Rule 2200; PCAOB Rule 2201.

Company Accounting Oversight Board, (b) delivered to the Office of Finance, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, and (c) submitted under a cover letter, which identifies Raines & Fischer LLP as the respondent in these proceedings, sets forth the title and PCAOB release number of these proceedings, and states that payment is made pursuant to this Order, a copy of which cover letter and money order or check shall be sent to the Office of the Secretary, Attention: Phoebe W. Brown, Secretary, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington, D.C. 20006.

3. If timely payment is not made, interest shall accrue at the federal debt collection rate set for the current quarter pursuant to 31 U.S.C. § 3717. Payments shall be applied first to post-Order interest.
4. With respect to any civil money penalty amounts that Respondent shall pay pursuant to this Order, Respondent shall not, directly or indirectly, (a) seek or accept reimbursement or indemnification from any source including, but not limited to, any current or former affiliated firm or professional or any payment made pursuant to any insurance policy; (b) claim, assert, or apply for a tax deduction or tax credit in connection with any federal, state, local, or foreign tax; nor (c) seek or benefit by any offset or reduction of any award of compensatory damages, by the amount of any part of Respondent's payment of the civil money penalty pursuant to this Order, in any private action brought against Respondent based on substantially the same facts as set out in the findings in this Order.
5. By consenting to this Order, Raines & Fischer acknowledges that a failure to pay the civil money penalty described above may alone be grounds to deny a request for leave pursuant to PCAOB Rule 5302(c) to file an application for registration or to deny an application for registration pursuant to PCAOB Rule 2101.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

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Phoebe W. Brown  
Secretary

December 3, 2024