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Order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions

In the Matter of William Fischer, CPA,

Respondent.

PCAOB Release No. 105-2024-052

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 William Fischer, CPA (“Fischer” or “Respondent”);
- (2) barring Fischer from being associated with a registered public accounting firm;¹ and
- (3) imposing a \$75,000 civil money penalty on Fischer.

The Board is imposing these sanctions on the basis of its findings that Fischer: (a) violated PCAOB Rule 3502, *Responsibility Not to Knowingly or Recklessly Contribute to Violations*, by directly and substantially contributing to violations by Raines & Fischer LLP (“Raines & Fischer” or the “Firm”) of PCAOB rules and standards in connection with two inspections; (b) violated PCAOB Rule 3502 by directly and substantially contributing to the Firm’s violations of quality control standards; and (c) violated PCAOB rules and standards in connection with seven broker-dealer engagements.

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)

¹ Fischer may file a petition for Board consent to associate with a registered public accounting firm after three years from the date of this Order.

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.²

III.

On the basis of Respondent’s Offer, the Board finds that:³

A. Respondent

1. **William 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 the Firm’s Managing Partner, Partner in Charge of the Audit Department, and Quality Control Partner. At all relevant times, Fischer was an “associated person of a registered public accounting firm” as that term is defined in Section 2(a)(9) of the Act and PCAOB Rule 1001(p)(i). Fischer served as the engagement quality review (“EQR”) partner for the following engagements:

- Raines & Fischer’s 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

² 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.

³ 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.”

December 31, 2022 (“2022 Drexel Engagement”) (collectively, the “Drexel Engagements”);

- Raines & Fischer’s 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
- Raines & Fischer’s 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”).

B. Relevant Entities and Individuals

2. **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.⁴

3. **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).

4. **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

⁴ See *Raines & Fischer LLP*, PCAOB Rel. No. 105-2024-049 (Dec. 3, 2024).

responsibility rules” including requirements concerning net capital and the protection of customer assets.⁵

5. **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).

6. **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 Hold Brothers Engagements.⁶

7. **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.⁷

C. Summary

8. This matter concerns Fischer’s direct and substantial contribution to the Firm’s: (a) violation of audit documentation standards and failure to cooperate with two PCAOB inspections; and (b) violation of PCAOB quality control standards. This matter also concerns Fischer’s failure to comply with PCAOB rules and standards in connection with seven broker-dealer engagements for which he served as the EQR partner.⁸

9. Specifically, Fischer was aware that Firm personnel improperly created and modified work papers for the 2019 Third Seven Engagement after the applicable documentation completion date,⁹ and in advance of a 2020 inspection of the Firm by the

⁵ 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”).

⁶ See *Brian Uhlman, CPA*, PCAOB Rel. No. 105-2024-050 (Dec. 3, 2024).

⁷ See *Steven Sarrel, CPA*, PCAOB Rel. No. 105-2024-051 (Dec. 3, 2024).

⁸ 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.

⁹ See AS 1215.15, *Audit Documentation* (defining “documentation completion date” as a date not more than 45 days after an auditor releases an audit report).

PCAOB's Division of Registration and Inspections ("DRI"). Fischer was also aware that Firm personnel improperly created and modified work papers for the 2021 Drexel Engagement and the 2021 Hold Brothers Engagement after the applicable documentation completion dates, and in advance of a 2022 inspection by DRI. Despite his position as the Firm's Managing Partner, Partner in Charge of the Audit Department, and Quality Control Partner, Fischer took no action when he learned of the improper work paper alterations in advance of either inspection.

10. During the relevant period, multiple areas of the Firm's quality control policies and procedures were deficient, including with respect to integrity, audit documentation, EQRs, monitoring, assignment of personnel, and PCAOB reporting requirements. As Raines & Fischer's partner in charge of quality control, Fischer directly and substantially contributed to the Firm's failure to maintain an adequate quality control system with respect to its audit practice.

11. Fisher served as the EQR partner on the 2019 Third Seven Engagement and each of the Drexel Engagements and Hold Brothers Engagements. Fischer failed to perform adequate EQRs in accordance with AS 1220, *Engagement Quality Review*, in connection with those seven broker-dealer engagements.

12. Accordingly, and as described below, Fischer violated PCAOB Rule 3502 and AS 1220.

D. Fischer Contributed to Raines & Fischer's Violations of PCAOB Rules and Standards

13. PCAOB rules require that a person associated with a registered public accounting firm shall not take or omit to take an action "knowing, or recklessly not knowing, that the act or omission would directly and substantially contribute to a violation by that registered public accounting firm of the Act, the Rules of the Board, the provisions of the securities laws relating to the preparation and issuance of audit reports and the obligations and liabilities of accountants with respect thereto, including the rules of the Commission issued under the Act, or professional standards."¹⁰

i. Firm Audit Documentation Violations and Failure to Cooperate with the 2020 and 2022 PCAOB Inspections

14. 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

¹⁰ PCAOB Rule 3502.

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.”¹¹

15. 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.”¹² PCAOB standards also require the auditor to identify all significant findings or issues in an engagement completion document.¹³

16. PCAOB Rule 4006 requires registered public accounting firms and their associated persons to “cooperate with the Board in the performance of any Board inspection.”¹⁴ Implicit in that cooperation obligation is a requirement not to provide misleading documents or information in connection with, or otherwise to interfere with, the Board’s inspection processes.¹⁵

17. 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, and after the documentation completion date, Sarrel, the engagement partner for the 2019 Third Seven Engagement, and other Firm personnel improperly created or modified multiple work papers for that engagement and

¹¹ AS 1215.15-.16.

¹² *Id.* at .06.

¹³ *Id.* at .13.

¹⁴ PCAOB Rule 4006, *Duty to Cooperate With Inspectors*.

¹⁵ *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).

added the newly created and modified work papers to the audit file. 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.

18. Notwithstanding the numerous modifications to the work papers after the documentation completion date for the 2019 Third Seven Engagement, the Firm failed to properly document who added the information to the work papers, as well as when and why the information was added.

19. 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.

20. Similar conduct occurred prior to fieldwork for DRI's 2022 inspection of Raines & Fischer. On September 13, 2022, DRI informed the Firm that the 2021 Drexel Engagement and the 2021 Hold Brothers Engagement had been selected for review, for which fieldwork was expected to start on November 14, 2022.

21. Uhlman, the engagement partner for both engagements, and those working at his direction, improperly created or modified over 100 total work papers for the two engagements and added the newly created or modified work papers to the corresponding audit file after the documentation completion dates. 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.

22. 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.

23. 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.

24. During the relevant period, Fischer was the Firm's Managing Partner, Partner in Charge of the Audit Department, and the Quality Control Partner. At the time of DRI's 2020 and

2022 inspections, Fischer was aware that work papers had been improperly created or modified after the documentation completion dates and in advance of both inspections and then provided to the DRI inspectors. Fischer, however, took no action in response to the improper alterations and, in particular, failed to prevent the improperly altered documentation from being provided to PCAOB inspectors.

25. Accordingly, Fischer violated PCAOB Rule 3502 by knowingly or recklessly, and directly and substantially, contributing to the Firm’s violations of AS 1215 and PCAOB Rule 4006 in connection with the 2020 and 2022 inspections.

ii. Quality Control Violations

26. 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.”¹⁶ As part of this 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.”¹⁷

27. 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.¹⁸ 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.¹⁹ 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.²⁰

¹⁶ PCAOB Rule 3400T; QC § 20.01, *System of Quality Control for a CPA Firm’s Accounting and Auditing Practice*.

¹⁷ QC § 20.17.

¹⁸ *Id.* at .14.

¹⁹ *Id.* at .15.

²⁰ *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*.

28. 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.”²¹

29. PCAOB quality control standards recognize that “[t]he elements of quality control are interrelated,”²² 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.”²³ Monitoring involves an ongoing consideration and evaluation of, among other things, compliance with the firm’s policies and procedures.²⁴

30. Raines & Fischer’s quality control policies and procedures were not suitably designed or effectively applied to provide reasonable assurance that Firm personnel would comply with applicable standards concerning the timely assembly of a complete and final set of audit documentation by the applicable documentation completion date. Raines & Fischer failed to timely assemble complete and final sets of audit documentation by the applicable documentation completion dates for the 2019 Third Seven Engagement, as well as each of the Drexel Engagements and Hold Brothers Engagements. For 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 and reviewed the documentation, and when they did so.²⁵ In addition, the engagement teams failed to include multiple work papers in the audit files necessary to evidence the Firm’s compliance with auditing and attestation standards, including work papers concerning the Firm’s planning of the engagements, risk assessment procedures, and engagement completion.²⁶

31. 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 described above, Firm

²¹ QC § 20.09.

²² *Id.* at .08.

²³ *Id.*; QC § 30.02, *Monitoring a CPA Firm’s Accounting and Auditing Practice*; see also QC § 20.20.

²⁴ See QC § 20.20(d); QC § 30.02(d).

²⁵ See AS 1215.06.

²⁶ See AS 2101.10, *Audit Planning*; AS 1215.13.

personnel repeatedly created and modified work papers after the documentation completion date and in advance of PCAOB inspections and provided those improperly altered documents to PCAOB inspectors.

32. 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. Specifically, as detailed below, those policies and procedures failed to provide reasonable assurance that adequate EQRs were performed for the 2019 Third Seven Engagement and each of the Drexel Engagements and Hold Brothers Engagements.

33. 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.²⁷

34. In addition, Raines & Fischer lacked policies and procedures to obtain reasonable assurance of compliance with reporting requirements. Specifically, Raines & Fischer filed its annual reports with the PCAOB on Form 2 for each year from 2020 through 2023 after the applicable deadlines.²⁸

35. Moreover, Raines & Fischer 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

²⁷ See Attestation Standard No. 1, *Examination Engagements Regarding Compliance Reports of Brokers and Dealers*.

²⁸ PCAOB Rule 2200, *Annual Report*, requires that registered public accounting firms file annual reports with the Board on Form 2. PCAOB Rule 2201, *Time for Filing of Annual Report*, provides that "[e]ach registered public accounting firm must file the annual report on Form 2 no later than June 30 of each year."

and procedures did not provide the Firm with reasonable assurance that Firm personnel performed all professional responsibilities with integrity.

36. As the Firm's Quality Control Partner, Fischer was responsible for the Firm's system of quality control. Notwithstanding his responsibilities, Fischer knowingly or recklessly failed to take steps to adequately address the substantial deficiencies in the Firm's quality control system described above.

37. Accordingly, Fischer violated PCAOB Rule 3502 by knowingly or recklessly, and directly and substantially, contributing to the Firm's violations of PCAOB quality control standards.

E. Fischer Failed to Perform Adequate Engagement Quality Reviews for Seven Broker-Dealer Engagements

38. PCAOB rules require that, in connection with the preparation or issuance of an audit report, registered public accounting firms and their associated persons comply with the PCAOB's auditing and related professional practice standards.²⁹

39. PCAOB standards require that an EQR be performed on all audits, and certain attestation engagements, including examinations of a broker-dealer's compliance report and reviews of a broker-dealer's exemption report, that are conducted pursuant to PCAOB standards.³⁰ In an audit, the EQR should, among other things: (a) evaluate the significant judgments that relate to engagement planning; (b) evaluate the engagement team's assessment of, and audit responses to, significant risks; (c) review the engagement completion document; and (d) review the financial statements.³¹

40. Documentation of an EQR should be included in the engagement documentation, and should contain sufficient information to enable an experienced auditor, having no previous connection with the engagement, to understand the procedures performed by the EQR partner.³²

²⁹ See PCAOB Rule 3100, *Compliance with Auditing and Related Professional Practice Standards*; PCAOB Rule 3200, *Auditing Standards*; PCAOB Rule 3300T, *Interim Attestation Standards*.

³⁰ AS 1220.01.

³¹ *Id.* at .10; see also AS 1215.13.

³² AS 1220.19-.20.

41. 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 the 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 documentation reviewed by the EQR partner, and the date the EQR partner provided concurring approval of issuance.³³

42. Moreover, among the work papers for the 2019 Third Seven Engagement, 2021 Drexel Engagement, and 2021 Hold Brothers Engagement that were created after the applicable documentation completion dates and in advance of the 2020 and 2022 PCAOB inspections were those relating to planning, risk assessment, and engagement completion. Fischer, therefore, could not have reviewed that documentation at the time of the relevant engagements to evaluate the engagement team's judgments about materiality, or its assessment of and audit response to significant risks, and whether the documentation supported the engagement team's related conclusions. Nor could Fischer have reviewed the engagement completion document. Accordingly, Fischer failed to complete steps that are required of an EQR partner under PCAOB standards.³⁴

43. Additionally, 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.³⁵ Specifically, the Schedule omitted the market valuation and the number of items of customers' fully paid and excess margin securities not in Hold Brothers' possession or control as of the report date, but for which the required action was not taken by Hold Brothers within specified time frames.³⁶ 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.³⁷

³³ *Id.*

³⁴ *See id.* at .09-.11, .18A.

³⁵ *See AS 1220.10(f); see also AS 2701, Auditing Supplemental Information Accompanying Audited Financial Statements.*

³⁶ *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.*

³⁷ *See id.*

44. Accordingly, Fischer violated AS 1220 in connection with the 2019 Third Seven Engagement, the Drexel Engagements, and the Hold Brothers Engagements.

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.

Accordingly, it is hereby ORDERED that:

- A. Pursuant to Section 105(c)(4)(E) of the Act and PCAOB Rule 5300(a)(5), William Fischer is hereby censured.
- B. Pursuant to Section 105(c)(4)(B) of the Act and PCAOB Rule 5300(a)(2), William Fischer is barred from being an "associated person of a registered public accounting firm," as that term is defined in Section 2(a)(9) of the Act and PCAOB Rule 1001(p)(i).³⁸
- C. Pursuant to PCAOB Rule 5302(b), Fischer may file a petition for Board consent to associate with a registered public accounting firm after the expiration of three years from the date of this Order.
- D. Pursuant to Section 105(c)(4)(D) of the Act and PCAOB Rule 5300(a)(4), a civil money penalty in the amount of \$75,000 is imposed upon William 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 Company Accounting Oversight Board, (b) delivered to the Office of Finance,

³⁸ As a consequence of the bar, the provisions of Section 105(c)(7)(B) of the Act, 15 U.S.C. § 7215(c)(7)(B), will apply with respect to Fischer. Section 105(c)(7)(B) provides: "It shall be unlawful for any person that is suspended or barred from being associated with a registered public accounting firm under this subsection willfully to become or remain associated with any issuer, broker, or dealer in an accountancy or a financial management capacity, and for any issuer, broker, or dealer that knew, or in the exercise of reasonable care should have known, of such suspension or bar, to permit such an association, without the consent of the Board or the Commission."

Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, and (c) submitted under a cover letter, which identifies William Fischer 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. Respondent understands that failure to pay the civil money penalty described above may alone be grounds to deny any petition, pursuant to PCAOB Rule 5302(b), for Board consent to associate with a registered public accounting firm.
5. 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.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown
Secretary

December 3, 2024