

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

In the Matter of PWR CPA LLP,

Respondent.

PCAOB Release No. 105-2025-029

July 8, 2025

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

- (1) censuring PWR CPA LLP (“PWR,” “Respondent,” or the “Firm”);
- (2) imposing a civil money penalty in the amount of \$60,000 upon the Firm; and
- (3) requiring the Firm to undertake certain remedial actions as described in Section IV of this Order prior to submitting any future registration application and to provide evidence of the remedial actions with any future registration application.¹

The Board is imposing these sanctions on the basis of its findings that the Firm violated PCAOB rules and standards in an audit of one issuer and repeatedly failed to comply with PCAOB reporting requirements.

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 PWR filed a Form 1-WD on January 17, 2025, requesting leave to withdraw from registration with the Board. That request will be addressed by the Board in accordance with PCAOB Rule 2107, *Withdrawal from Registration*. PWR will not withdraw its Form 1-WD prior to establishing, revising, or supplementing, as necessary, its policies and procedures as described in Paragraph IV.C.1 of this Order and submitting the written certification described in Paragraph IV.C.2 of this Order.

of the Sarbanes-Oxley Act of 2002, as amended (the “Act”), and PCAOB Rule 5200(a)(1) against Respondent.

II.

In anticipation of 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 entry of this Order.²

III.

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

A. Respondent

1. **PWR CPA LLP** is a public accounting firm located in Houston, Texas. PWR is licensed to practice public accounting by the Texas State Board of Public Accountancy (license number P05877). At all relevant times, the Firm was registered with the Board pursuant to Section 102 of the Act and PCAOB rules.

B. Issuers

2. **Ainos, Inc.** (“Ainos”), at all relevant times, was a Texas company headquartered in San Diego, California. According to its public filings in the relevant period, Ainos was engaged in developing medical technologies for point-of-care testing and safe and novel medical treatment for a broad range of disease indications. At all relevant times, Ainos was an “issuer,” as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

3. **ADM Endeavors, Inc.** (“ADMQ”), at all relevant times, was a Nevada company headquartered in Haltom City, Texas. According to its public filings, ADMQ was, during the relevant period, the parent company of, and conducted its business operations through, Just Right Products Inc., which engaged in screen-print promotions, embroidery production, digital production, import wholesale sourcing, and uniforms. At all relevant times, ADMQ was an “issuer,” as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

² The findings herein are made pursuant to the Respondent’s Offer and are not binding on any other person or entity in this or any other proceeding.

4. **Rapid Therapeutic Science Laboratories, Inc.** (“Rapid Therapeutic”), at all relevant times, was a Nevada company headquartered in Dallas, Texas. According to its public filings in the relevant period, Rapid Therapeutic was a biotech company specializing in the research and development of natural relief products through aerosol delivery, including non-psychoactive cannabinoids. At all relevant times, Rapid Therapeutic was an “issuer,” as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

5. **Reliant Holdings, Inc.** (“Reliant Holdings”), at all relevant times, was a Nevada company headquartered in Austin, Texas. According to its public filings in the relevant period, Reliant Holdings was engaged, through multiple subsidiaries, in various businesses. At all relevant times, Reliant Holdings was an “issuer,” as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

6. **StemGen, Inc.** (“StemGen”), at all relevant times, was a Delaware company headquartered in Angleton, Texas. According to its public filings in the relevant period, StemGen, through its subsidiary D3esports, Inc., planned to hold monthly time trial format competitions through an eSports platform. At all relevant times, StemGen was an “issuer,” as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

C. Summary

7. This matter concerns PWR’s violations of PCAOB rules and standards in connection with its audit of the financial statements of Ainos for the year ended December 31, 2022 (“2022 Ainos Audit”). Specifically, the Firm failed to perform certain risk assessment procedures and failed to appropriately evaluate whether certain matters were critical audit matters (“CAMs”) during the 2022 Ainos Audit.

8. This matter also concerns PWR’s repeated failures to comply with PCAOB reporting requirements. PWR failed to timely file: (1) nine required PCAOB Form APs, in violation of PCAOB Rule 3211, *Auditor Reporting of Certain Audit Participants*; and (2) a PCAOB Form 3, as required by PCAOB Rule 2203, *Special Reports*, to identify that it had added a partner whom the U.S. Securities and Exchange Commission (SEC or the “Commission”) had denied the privilege of appearing or practicing before the Commission as an accountant.

D. Respondent Violated PCAOB Rules and Standards

i. The Firm Violated PCAOB Rules and Standards in Connection with its Audit of Ainos

a. The Firm Failed to Perform Certain Risk Assessment Audit Procedures

9. PCAOB rules require that registered public accounting firms comply with applicable auditing and related professional practice standards.³ An auditor may express an unqualified opinion on an issuer's financial statements only when the auditor has conducted an audit in accordance with PCAOB standards and the auditor has formed an opinion that the financial statements present fairly, in all material respects, an entity's financial position, results of operations, cash flows, and disclosures in conformity with the applicable financial reporting framework.⁴

10. Among other things, PCAOB standards provide that firms should perform risk assessment procedures that are sufficient to provide a reasonable basis for identifying and assessing the risks of material misstatement, whether due to error or fraud, and designing further audit procedures.⁵ As part its risk assessment procedures, the auditor should conduct inquiries of the company's audit committee regarding risks of material misstatement, including fraud risks.⁶

11. In the 2022 Ainos Audit, the Firm failed to conduct inquiries of Ainos' audit committee concerning fraud risks. As a result, the Firm violated AS 2110.

b. The Firm Failed to Evaluate Whether Matters Communicated to the Audit Committee Were Critical Audit Matters

12. PCAOB standards require an auditor to determine and communicate in the audit report whether there were any CAMs in the audit of the current period's financial statements.⁷

³ See PCAOB Rule 3100, *Compliance with Auditing and Related Professional Practice Standards*; PCAOB Rule 3200, *Auditing Standards*. 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.

⁴ See AS 3101.02, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*.

⁵ See AS 2110.04, *Identifying and Assessing Risks of Material Misstatement*.

⁶ See *id.* at .54, .56b.

⁷ See AS 3101.11, .13.

A CAM is “any matter arising from the audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved especially challenging, subjective, or complex auditor judgment.”⁸

13. In the 2022 Ainos Audit, the Firm did not appropriately evaluate whether certain matters were CAMs, as required by AS 3101.⁹ Specifically, while the Firm identified the impairment of intangible assets as a CAM, for seven other matters that were communicated or required to be communicated to Ainos’ audit committee, and related to material accounts and disclosures, the Firm failed to determine whether they involved especially challenging, subjective, or complex auditor judgment, and thus were CAMs. As a result, the Firm violated AS 3101.

ii. Respondent Failed to Timely File Form APs in Violation of PCAOB Rule 3211

14. PCAOB Rule 3211 provides that each registered public accounting firm must provide information about engagement partners and other accounting firms that participate in audits of issuers by filing a Form AP for each audit report issued by the firm for an issuer. Form APs must be filed by the 35th day after the date the audit report is first included in a document filed with the SEC,¹⁰ subject to a shorter filing deadline that applies when the audit report is first included in a registration statement filed under the Securities Act of 1933, as amended.¹¹

15. Between June 2020 and May 2023, the Firm failed to timely file nine Form APs relating to its audits of financial statements for five issuers, as follows.

- a. The Firm audited the financial statements of Ainos for the years ended December 31, 2021, and 2022.
 - i. For Ainos’ 2021 financial statements, the Firm issued an audit report dated March 18, 2022, which was included in Ainos’ Form 10-K filed with the SEC on March 21, 2022. The Firm belatedly filed the Form AP on June 24, 2022, 60 days after it was due.

⁸ *Id.* at .11 (footnote omitted).

⁹ *Id.* at .11 and .12.

¹⁰ See PCAOB Rule 3211(b)(1).

¹¹ In that instance, a firm is required to file the Form AP by the tenth day after the date the audit report is first included in a document filed with the Commission. See PCAOB Rule 3211(b)(2).

- ii. For Ainos' 2022 financial statements, the Firm issued an audit report dated March 31, 2023, which was included in Ainos' Form 10-K filed with the SEC on April 3, 2023. The Firm belatedly filed the Form AP on May 22, 2023, 14 days after it was due.
- b. The Firm audited the financial statements of ADMQ for the years ended December 31, 2019, and 2021.
 - i. For ADMQ's 2019 financial statements, the Firm issued an audit report dated May 13, 2020, which was included in ADMQ's Form 10-K filed with the SEC on May 13, 2020. The Firm belatedly filed the Form AP on November 19, 2020, 155 days after it was due.
 - ii. For ADMQ's 2021 financial statements, the Firm issued an audit report dated March 11, 2022, which was included in ADMQ's Form 10-K filed with the SEC on March 15, 2022. The Firm belatedly filed the Form AP on June 24, 2022, 66 days after it was due.
- c. The Firm audited the financial statements of Rapid Therapeutic for the years ended March 31, 2020, and December 31, 2021.¹²
 - i. For Rapid Therapeutic's March 31, 2020, financial statements, the Firm issued an audit report dated June 29, 2020, which was included in Rapid Therapeutic's Form 10-K filed with the SEC on June 29, 2020. The Firm belatedly filed the Form AP on November 19, 2020, 108 days after it was due.
 - ii. For Rapid Therapeutic's 2021 financial statements, the Firm issued an audit report dated March 16, 2022, which was included in Rapid Therapeutic's Form 10-K filed with the SEC on March 16, 2022. The Firm belatedly filed the Form AP on June 24, 2022, 65 days after it was due.
- d. The Firm audited the financial statements of Reliant Holdings for the year ended December 31, 2021. For Reliant Holdings' 2021 financial statements the Firm issued an audit report dated March 31, 2022, which was included in Reliant

¹² For Rapid Therapeutic's nine-month transition period ended December 31, 2020, the Firm issued an audit report dated March 15, 2021, which was included in Rapid Therapeutic's Form 10-KT filed with the SEC on March 16, 2021. The Firm timely filed a Form AP for that audit report.

Holdings' Form 10-K filed with the SEC on April 13, 2022. The Firm belatedly filed the Form AP on June 24, 2022, 37 days after it was due.

- e. The Firm audited the financial statements of StemGen for the years ended June 30, 2020, and 2021.
 - i. For StemGen's 2020 financial statements, the Firm issued an audit report dated October 8, 2020, which was included in StemGen's Form 10-K filed with the SEC on October 9, 2020. The Firm belatedly filed the Form AP on June 15, 2021, 214 days after it was due.
 - ii. For StemGen's 2021 financial statements the Firm issued an audit report dated October 15, 2021, which was included in StemGen's Form 10-K filed with the SEC on October 15, 2021. The Firm belatedly filed the Form AP on January 20, 2022, 62 days after it was due.

16. In all the above instances, the Firm failed to file the required Form APs by the 35th day after the date the audit reports were first included in the filings made with the SEC, in violation of PCAOB Rule 3211.

iii. The Firm Failed to Timely File a Form 3 in Violation of PCAOB Rule 2203

17. PCAOB Rule 2203 provides that a registered public accounting firm must file a special report on Form 3 to report any event specified in that form within thirty days of the event's occurrence.¹³ One such specified reportable event occurs when, "[t]he Firm has taken on as an employee, partner, shareholder, principal, or member, or has otherwise become owned or partly owned by, a person who is currently the subject of a Commission order suspending or denying the privilege of appearing or practicing before the Commission."¹⁴

18. On February 6, 2020, the SEC issued an Order Making Findings and Imposing Remedial Sanctions pursuant to Section 4C of the Securities Exchange Act of 1934 and Rule 102(e) of the Commission's Rules of Practice against LBB & Associates Ltd., LLP and Carlos

¹³ See PCAOB Rule 2203. As the Board noted when adopting its rules on special reporting, "reportable events will sometimes occur, and the public interest, as well as the ability to consider whether prompt action is warranted by the Board's inspection staff or enforcement staff, will be served by contemporaneous reporting of the event." *Rules on Periodic Reporting by Registered Public Accounting Firms*, PCAOB Rel. No. 2008-004, at 17 (June 10, 2008).

¹⁴ PCAOB Form 3, at Item 2.12 (italics in the original removed).

Lopez, CPA (“Lopez”).¹⁵ The SEC order found that Lopez engaged in improper professional conduct in connection with three audits of an issuer. The SEC’s order denied Lopez the privilege of appearing or practicing before the Commission as an accountant, with the right to request the Commission consider reinstatement after two years.

19. On June 9, 2020, the Firm added Lopez to the Firm’s partnership, which constituted a reportable event. Accordingly, the Firm was required to report that event to the Board on Form 3 within thirty days of its occurrence, i.e., not later than July 9, 2020. However, the Firm did not file a Form 3 reporting the event until January 23, 2024, more than three and a half years after the applicable deadline.

20. As a result, the Firm violated PCAOB Rule 2203.

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), the Firm is hereby censured;
- B. Pursuant to Section 105(c)(4)(D) of the Act and PCAOB Rule 5300(a)(4), a civil money penalty in the amount of \$60,000 is imposed upon the Firm.
 - 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, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, and (c) submitted under a cover letter, which identifies the Firm as the respondent in these proceedings, sets forth the title and PCAOB release number of these proceedings, and states that payment is

¹⁵ *LBB & Assocs. Ltd., LLP and Carlos Lopez, CPA*, SEC Release No. 34-88140 (Feb. 6, 2020).

made pursuant to this Order, a copy of which cover letter and money order or check shall be sent to 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 result in summary suspension of its registration, pursuant to PCAOB Rule 5304(a), following written notice to Respondent at the address on file with the PCAOB at the time of the issuance of this Order.
 5. Respondent acknowledges that a failure to pay the civil money penalty described above may alone be grounds to deny an application for registration pursuant to PCAOB Rule 2101.
- C. Pursuant to Section 105(c)(4)(G) of the Act and PCAOB Rule 5300(a)(9), the Firm is required:
1. Before filing with the Board any future registration application, to establish, revise, or supplement, as necessary, policies and procedures, including monitoring procedures, to provide the Firm with reasonable assurance that Firm personnel will comply with PCAOB Rule 3211, PCAOB Rule 2203, AS 2110 and AS 3101; and
 2. To provide with any future registration application a written certification, signed by an individual ultimately responsible for the Firm's system of quality control, to the Director of the PCAOB's Division of Enforcement and Investigations, stating that the Firm has complied with paragraph IV.C.1 above. The certification shall identify the actions undertaken to satisfy the conditions specified above (including any remedial actions taken prior to the date of this Order), provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. The Firm shall also submit such additional evidence of, and information concerning, compliance as the staff of the Division of

Enforcement and Investigations or the staff of the Division of Registration and Inspections may reasonably request.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown
Secretary

July 8, 2025