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**Order Granting Petition to Terminate Bar
and Consenting to Association with a
Registered Public Accounting Firm**

In the Matter of Scott J. Reams, CPA

PCAOB Release No. 105-2026-004

January 27, 2026

On December 20, 2022, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings, and imposing sanctions that barred Scott J. Reams (“Reams”) from being an associated person of a registered public accounting firm and imposed on him a civil money penalty of \$35,000. Reams was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after two years from the date of the order.¹ Reams has filed a petition to terminate the bar and for Board consent to associate with Richey, May & Co., LLP (“Richey May”), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended (the “Act”), and PCAOB Rules. By this Order, the Board is granting Reams’ petition.

In the order imposing sanctions, the Board found that Reams violated PCAOB rules and standards in connection with WSRP LLC’s integrated audit of the March 21, 2019 consolidated financial statements and internal control over financial reporting of Freedom Holding Corp., for which Reams was the engagement partner. Specifically, the Board found that Reams identified and knew there were risks of material misstatement with respect to revenues and margin loans receivable related to transactions with an affiliate of the company, yet he failed to adequately respond to these risks. Reams consented to the entry of the order without admitting or denying the findings in it, except as to the Board’s jurisdiction over him and the subject matter of the proceedings, which was admitted.

¹ See [Scott J. Reams, CPA, Brandon R. Keyes, CPA, and James C. Budge, CPA, PCAOB Rel. No. 105-2022-038 \(Dec. 20, 2022\)](#).

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Reams has met the requirements of PCAOB Rule 5302(b) and that he has complied with the December 20, 2022 order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Reams' petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Reams' association with Richey May, a registered public accounting firm;
- B. The bar against Reams from being an associated person of a registered public accounting firm is hereby terminated;
- C. For a period of one year from the date of this Order, Reams agrees and undertakes:
 - i. to be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Act;
 - ii. that his supervisor will be Doug Myers of Richey May;²
 - iii. that he will provide his supervisor with a copy of this Order granting the petition to terminate his bar; and

² If Doug Myers becomes no longer associated with Richey May during the one-year period from the date of this Order, Reams will notify the PCAOB's Director of the Division of Enforcement and Investigations ("Division") and suggest another supervisor, not unacceptable to the Division, with appropriate experience with the standards, rules, and regulations of the U.S. Securities and Exchange Commission and the PCAOB. Reams and Richey May agree to provide the Division with related information as reasonably requested by Division staff.

- iv. that he will certify in writing to the Director of the Division, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, his compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Reams shall submit such certification within thirty (30) days of the close of the one-year period from the date the Board grants Reams' petition to terminate his bar. During and after such one-year period, Reams shall also submit such additional evidence of and information concerning his compliance as Division staff may reasonably request.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown
Secretary

January 27, 2026