
2022 Inspection Cohen & Company, Ltd.

(Headquartered in Cleveland, Ohio)

November 7, 2023

THIS IS A PUBLIC VERSION OF A PCAOB INSPECTION REPORT

PORTIONS OF THE COMPLETE REPORT ARE OMITTED FROM
THIS DOCUMENT IN ORDER TO COMPLY WITH SECTIONS 104(g)
(2) AND 105(b)(5)(A) OF THE SARBANES-OXLEY ACT OF 2002

PCAOB RELEASE NO. 104-2024-039



PCAOB
PUBLIC COMPANY ACCOUNTING
OVERSIGHT BOARD

EXECUTIVE SUMMARY

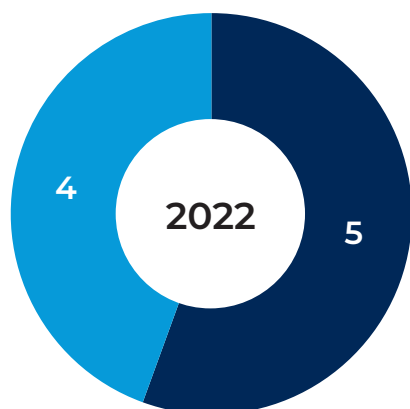
Our 2022 inspection report on Cohen & Company, Ltd. provides information on our inspection to assess the firm's compliance with Public Company Accounting Oversight Board (PCAOB) standards and rules and other applicable regulatory and professional requirements. This executive summary offers a high-level overview of what is included in this report:

- Part I.A of the report discusses deficiencies ("Part I.A deficiencies") in certain issuer audits that were of such significance that we believe the firm, at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer's financial statements and/or internal control over financial reporting (ICFR).
- Part I.B of the report discusses certain deficiencies ("Part I.B deficiencies") that relate to instances of non-compliance with PCAOB standards or rules other than those where the firm had not obtained sufficient appropriate audit evidence to support its opinion(s). This section does not discuss instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules related to maintaining independence.
- Part I.C of the report, which is new commencing with our 2022 inspection reports, discusses instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules related to maintaining independence ("Part I.C deficiencies").

If we include a Part I.A or Part I.B deficiency in this report — other than those deficiencies for audits with incorrect opinions on the financial statements and/or ICFR — it does not necessarily mean that the issuer's financial statements are materially misstated or that undisclosed material weaknesses in ICFR exist. If we include a Part I.C deficiency in this report, it does not necessarily mean that the Board has concluded the firm was not objective and impartial throughout the audit and professional engagement period. If we include a deficiency in Part I.A, Part I.B, or Part I.C of this report, it does not necessarily mean that the firm has not addressed the deficiency.

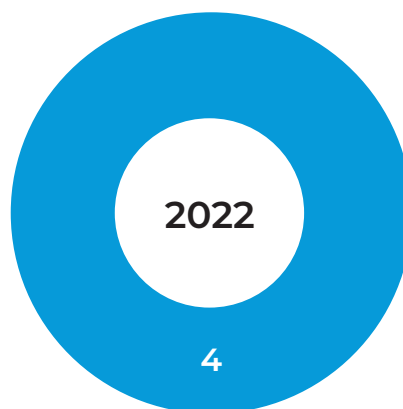
Overview of the 2022 Deficiencies Included in Part I

Four of the nine audits we reviewed in 2022 are included in Part I.A of this report due to the significance of the deficiencies identified. The identified deficiencies related to the firm's substantive testing of investments.



44% Part I.A deficiency rate

- Audits without Part I.A deficiencies
- Audits with Part I.A deficiencies



- Deficiencies in both financial statement and ICFR audits
- Deficiencies in the financial statement audit only
- Deficiencies in the ICFR audit only

The Part I.A deficiencies in 2022 related to testing an estimate, testing data or reports used in substantive testing, and evaluating the appropriateness of the issuer's accounting method or disclosure.

The Part I.B deficiency in 2022 related to the firm's audit report.

In the 2022 inspection, we did not identify, and the firm did not bring to our attention, any Part I.C deficiencies.

TABLE OF CONTENTS

2022 Inspection	4
Overview of the 2022 Inspection and Historical Data by Inspection Year	6
Part I: Inspection Observations	15
Part I.A: Audits with Unsupported Opinions	15
Part I.B: Other Instances of Non-Compliance with PCAOB Standards or Rules	18
Part I.C: Independence	19
Part II: Observations Related to Quality Control	20
Appendix A: Firm's Response to the Draft Inspection Report	A-1

2022 INSPECTION

In the 2022 inspection of Cohen & Company, Ltd., the PCAOB assessed the firm's compliance with laws, rules, and professional standards applicable to the audits of public companies.

We selected for review nine audits of issuers with fiscal years generally ending in 2021. For each issuer audit selected, we reviewed a portion of the audit. We also evaluated elements of the firm's system of quality control.

What's Included in this Inspection Report

This report includes the following sections:

- **Overview of the 2022 Inspection and Historical Data by Inspection Year:** Information on our inspection, historical data, and common deficiencies.
- **Part I – Inspection Observations:**
 - o **Part I.A:** Deficiencies that were of such significance that we believe the firm, at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer's financial statements and/or ICFR.
 - o **Part I.B:** Certain deficiencies that relate to instances of non-compliance with PCAOB standards or rules other than those where the firm had not obtained sufficient appropriate audit evidence to support its opinion(s). This section does not discuss instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules related to maintaining independence.
 - o **Part I.C:** Instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules related to maintaining independence.

Consistent with the Sarbanes-Oxley Act ("Act"), it is the Board's assessment that nothing in Part I of this report deals with a criticism of, or potential defect in, the firm's quality control system. We discuss any such criticisms or potential defects in Part II. Further, you should not infer from any Part I deficiency, or combination of deficiencies, that we identified a quality control finding in Part II.

- **Part II – Observations Related to Quality Control:** Criticisms of, or potential defects in, the firm's system of quality control. Section 104(g)(2) of the Act restricts us from publicly disclosing Part II deficiencies unless the firm does not address the criticisms or potential defects to the Board's satisfaction no later than 12 months after the issuance of this report.
- **Appendix A – Firm's Response to the Draft Inspection Report:** The firm's response to a draft of this report, excluding any portion granted confidential treatment.

2022 Inspection Approach

In selecting issuer audits for review, we use both risk-based and random methods of selection. We make the majority of our selections based on (1) our internal evaluation of audits we believe have a heightened risk of material misstatement, including those with challenging audit areas, and (2) other risk-based characteristics, including issuer and firm considerations. We also select audits randomly to provide an element of unpredictability.

When we review an audit, we do not review every aspect of the audit. Rather, we generally focus our attention on audit areas we believe to be of greater complexity, areas of greater significance or with a heightened risk of material misstatement to the issuer's financial statements, and areas of recurring deficiencies. We may also select some audit areas for review in a manner designed to incorporate unpredictability.

Our selection of audits for review does not constitute a representative sample of the firm's total population of issuer audits. Additionally, our inspection findings are specific to the particular portions of the issuer audits reviewed. They are not an assessment of all of the firm's audit work nor of all of the audit procedures performed for the audits reviewed.

View the details on the [scope of our inspections and our inspections procedures](#).

OVERVIEW OF THE 2022 INSPECTION AND HISTORICAL DATA BY INSPECTION YEAR

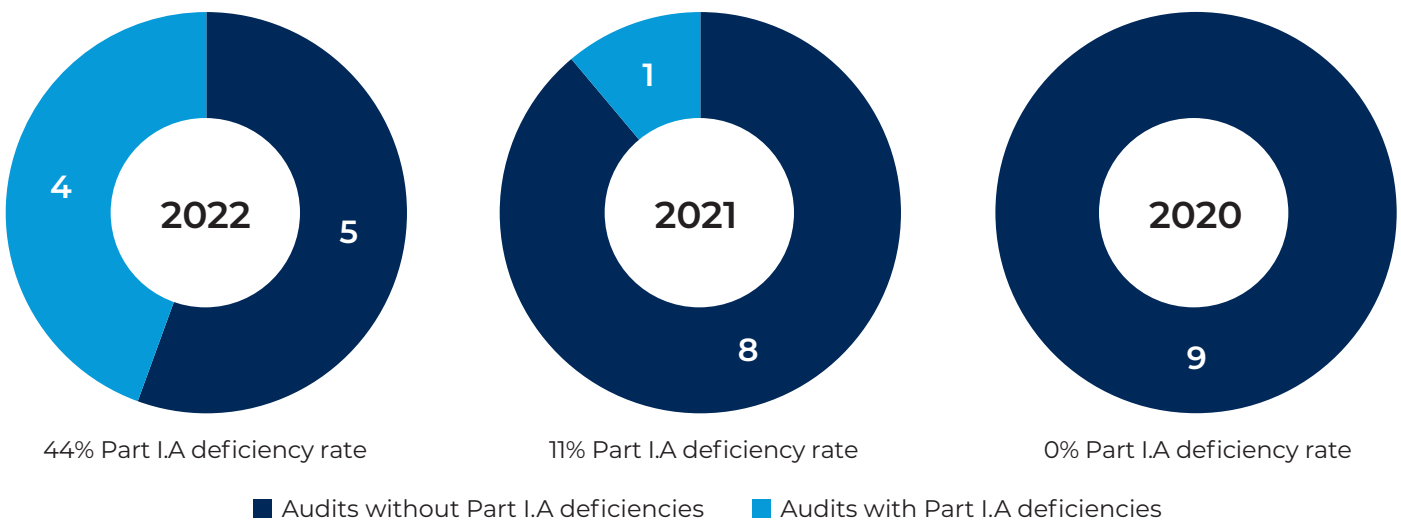
The following information provides an overview of our 2022 inspection as well as data from the previous two inspections. We use a combination of risk-based and random methods to select audits for review and to identify areas on which we focus our review. Because our inspection process evolves over time, it can, and often does, focus on a different mix of audits and audit areas from year to year and firm to firm. As a result of this variation, we caution that our inspection results are not necessarily comparable over time or among firms.

Audits Selected for Review

	2022	2021	2020
Total audits reviewed			
Total audits reviewed	9	9	9
Selection method			
Risk-based selections	7	5	7
Random selections	2	4	2
Total audits reviewed	9	9	9
Principal auditor			
Audits in which the firm was the principal auditor	9	9	9
Audits in which the firm was not the principal auditor	0	0	0
Total audits reviewed	9	9	9
Audit type			
Integrated audits of financial statements and ICFR	0	0	0
Financial statement audits only	9	9	9
Total audits reviewed	9	9	9

Part I.A Deficiencies in Audits Reviewed

In 2022, the four audits appearing in Part I.A were selected for review using risk-based criteria. In 2021, the audit appearing in Part I.A was selected for review using risk-based criteria.

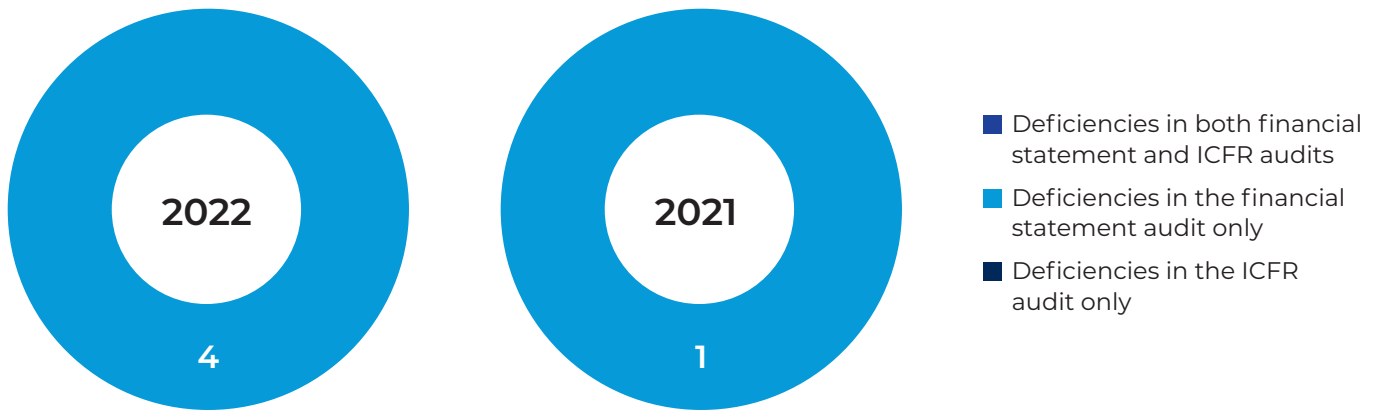


If we include a deficiency in Part I.A of our report, it does not necessarily mean that the firm has not addressed the deficiency. In many cases, the firm has performed remedial actions after the deficiency was identified. Depending on the circumstances, remedial actions may include performing additional audit procedures, informing management of the issuer of the need for changes to the financial statements or reporting on ICFR, or taking steps to prevent reliance on prior audit reports.

Our inspection may include a review, on a sample basis, of the adequacy of a firm's remedial actions, either with respect to previously identified deficiencies or deficiencies identified during the current inspection. If a firm does not take appropriate actions to address deficiencies, we may criticize its system of quality control or pursue a disciplinary action.

If we include a Part I.A or Part I.B deficiency in our report — other than those deficiencies for audits with incorrect opinions on the financial statements and/or ICFR — it does not necessarily mean that the issuer's financial statements are materially misstated or that undisclosed material weaknesses in ICFR exist. It is often not possible for us to reach a conclusion on those points based on our inspection procedures and related findings because, for example, we have only the information that the auditor retained and the issuer's public disclosures. We do not have direct access to the issuer's management, underlying books and records, and other information.

Audits Affected by the Deficiencies Identified in Part I.A



The following tables and graphs summarize inspection-related information, by inspection year, for 2022 and the previous two inspections. We caution against making any comparison of the data provided without reading the descriptions of the underlying deficiencies in each respective inspection report.

Most Frequently Identified Part I.A Deficiencies

Deficiencies in audits of financial statements	Audits with Part I.A deficiencies		
	2022	2021	2020
Did not sufficiently test an estimate	3	1	0
Did not perform sufficient testing of data or reports used in the firm's substantive testing	2	0	0
Did not sufficiently evaluate the appropriateness of the issuer's accounting method or disclosure for one or more transactions or accounts	1	0	0

Audit Areas Most Frequently Reviewed

This table reflects the audit areas we have selected most frequently for review in each inspection year (and the related Part I.A deficiencies). For the issuer audits selected for review, we selected these areas because they were generally significant to the issuer's financial statements, may have included complex issues for auditors, and/or involved complex judgments in (1) estimating and auditing the reported value of related accounts and disclosures and (2) implementing and auditing the related controls.

2022			2021			2020		
Audit area	Audits reviewed	Audits with Part I.A deficiencies	Audit area	Audits reviewed	Audits with Part I.A deficiencies	Audit area	Audits reviewed	Audits with Part I.A deficiencies
Investment securities	9	4	Investment securities	9	1	Investment securities	9	0
Capital share transactions	2	0	Cash and cash equivalents	3	0	Capital share transactions	3	0
Investment income	2	0	Capital share transactions	2	0	Investment income	3	0

Audit Areas with Frequent Part I.A Deficiencies

This table reflects the audit areas with the most frequently identified Part I.A deficiencies in each inspection year with the corresponding results for the other two years presented.

Audit area	2022		2021		2020	
	Audits with Part I.A deficiencies	Audits reviewed	Audits with Part I.A deficiencies	Audits reviewed	Audits with Part I.A deficiencies	Audits reviewed
Investment securities	4	9	1	9	0	9
Capital share transactions	0	2	0	2	0	3
Investment income	0	2	0	2	0	3

Investment securities: The deficiencies in 2022 related to substantive testing of the valuation and presentation and disclosure of investment securities. The deficiency in 2021 related to substantive testing of the valuation of investment securities.

Auditing Standards Associated with Identified Part I.A Deficiencies

The following lists the auditing standards referenced in Part I.A of the 2022 and the previous two inspection reports, and the number of times that the standard is cited in Part I.A.

PCAOB Auditing Standards	2022	2021	2020
AS 1105, <i>Audit Evidence</i>	7	0	0
AS 1201, <i>Supervision of the Audit Engagement</i>	3	0	0
AS 1210, <i>Using the Work of an Auditor-Engaged Specialist</i>	5	0	0
AS 2501, <i>Auditing Accounting Estimates, Including Fair Value Measurements</i> (effective for fiscal years ending on or after December 15, 2020)	4	0	-
AS 2502, <i>Auditing Fair Value Measurements and Disclosures</i> (effective for fiscal years ending before December 15, 2020)	-	1	0
AS 2810, <i>Evaluating Audit Results</i>	1	0	0

Inspection Results by Issuer Industry Sector

All of the issuers whose audits were inspected in 2022, 2021, and 2020 were registered management investment companies in the financials industry sector.

The majority of industry sector data is based on Global Industry Classification Standard (GICS) data obtained from Standard & Poor's (S&P). In instances where GICS data for an issuer is not available from S&P, classifications are assigned based upon North American Industry Classification System data.

Inspection Results by Issuer Net Asset Range

The charts below categorize, based upon net assets, the inspection results for the issuers whose audits were reviewed in 2022, 2021, and 2020. Because all of the issuers inspected are registered management investment companies in the financials industry sector, net asset data is used to provide information about the size of the issuers whose audits were reviewed.

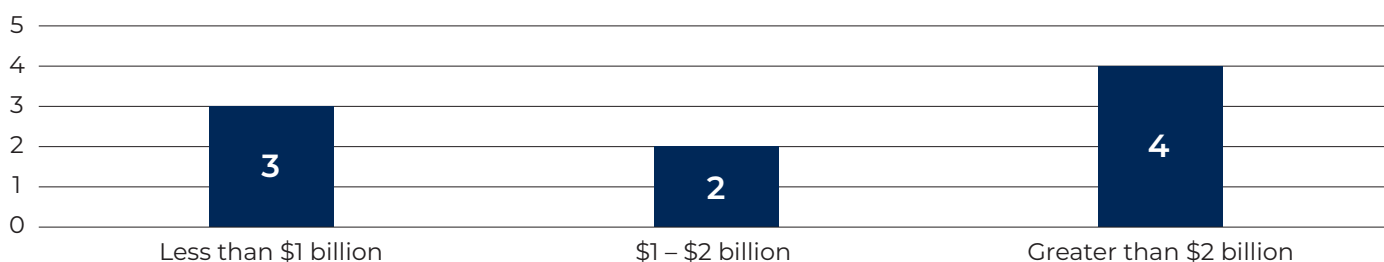
2022



2021



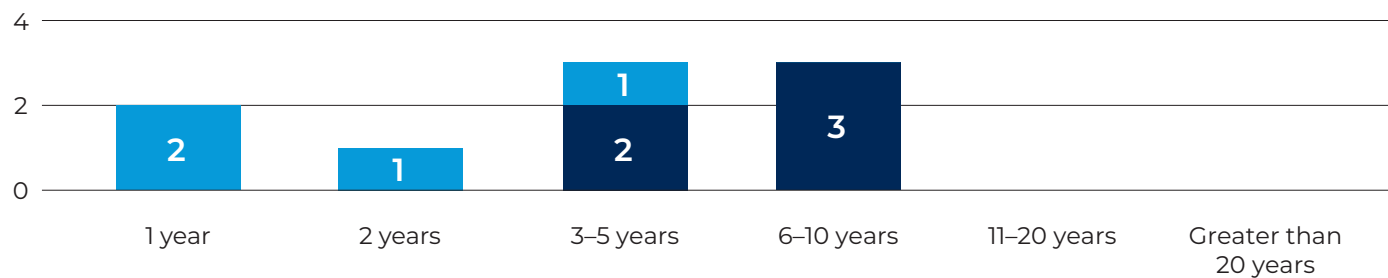
2020



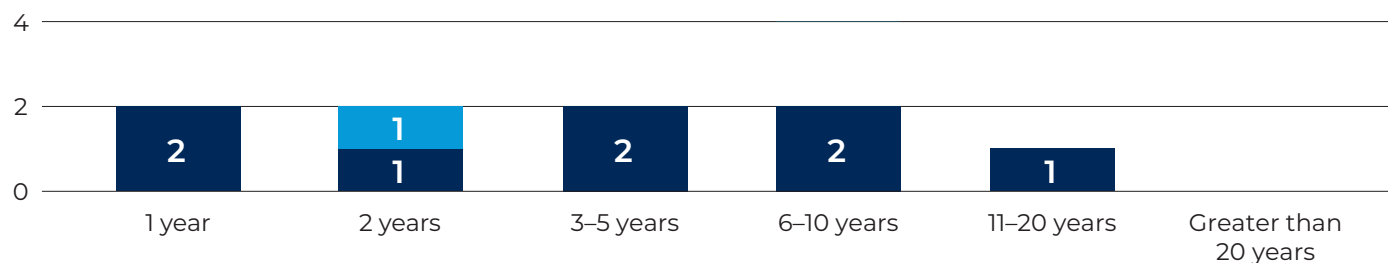
■ Audits without Part I.A deficiencies ■ Audits with Part I.A deficiencies

Inspection Results by the Firm's Tenure on the Issuer

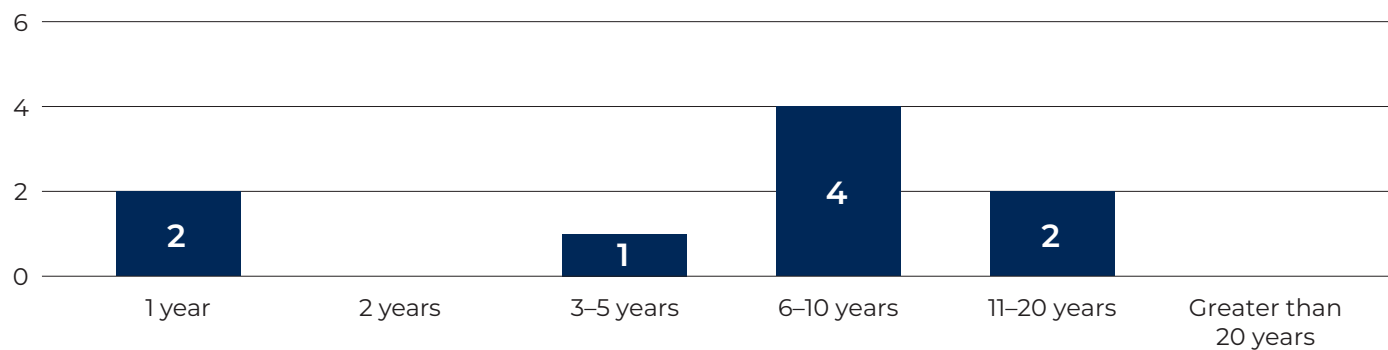
2022



2021



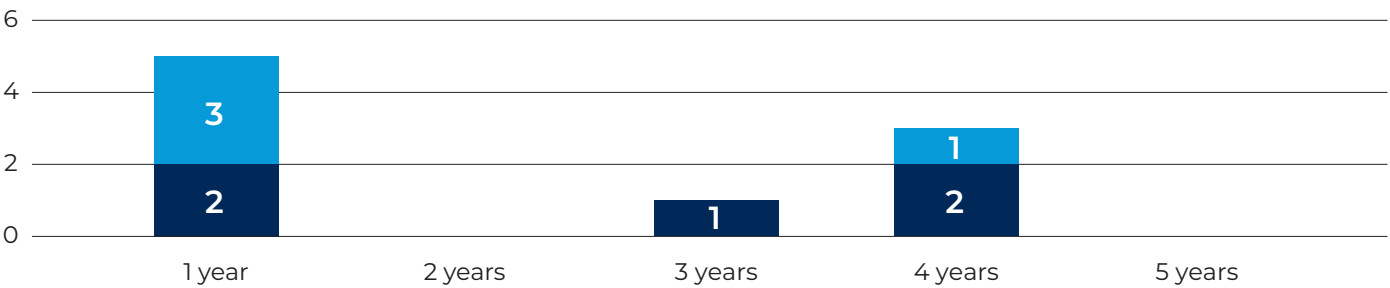
2020



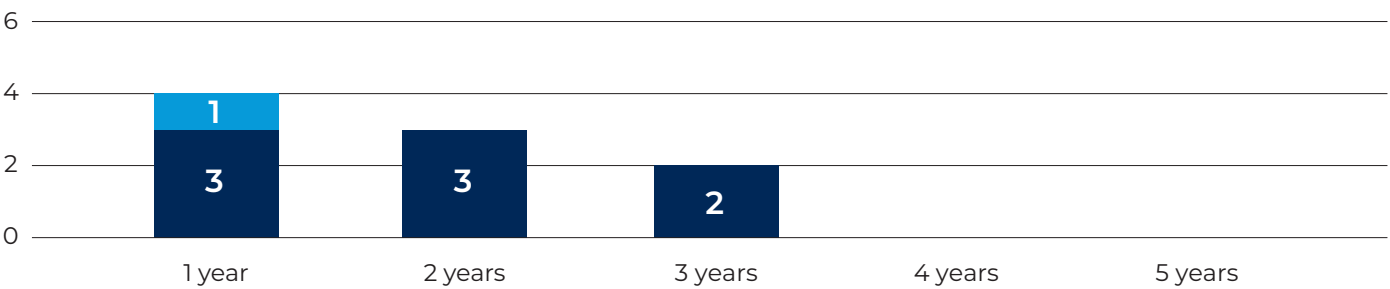
■ Audits without Part I.A deficiencies ■ Audits with Part I.A deficiencies

Inspection Results by the Engagement Partner’s Tenure on the Issuer

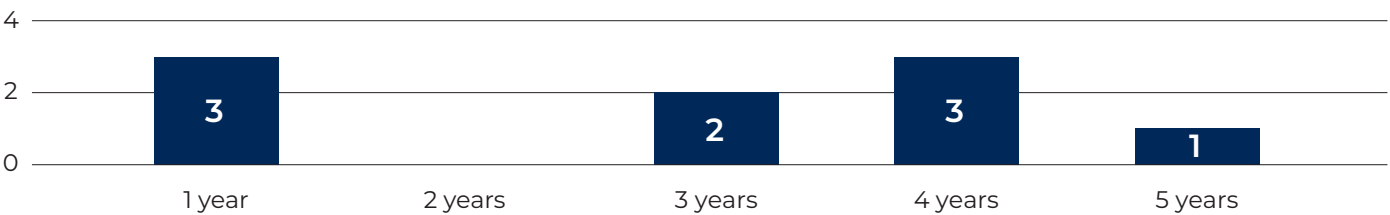
2022



2021



2020



■ Audits without Part I.A deficiencies ■ Audits with Part I.A deficiencies

Classification of Audits with Part I.A Deficiencies

Within Part I.A of this report, we classify each issuer audit in one of the categories discussed below based on the Part I.A deficiency or deficiencies identified in our review.

The purpose of this classification system is to group and present issuer audits by the number of Part I.A deficiencies we identified within the audit as well as to highlight audits with an incorrect opinion on the financial statements and/or ICFR.

Audits with an Incorrect Opinion on the Financial Statements and/or ICFR

This classification includes instances where a deficiency was identified in connection with our inspection and, as a result, an issuer's financial statements were determined to be materially misstated, and the issuer restated its financial statements. It also includes instances where a deficiency was identified in connection with our inspection and, as a result, an issuer's ICFR was determined to be ineffective, or there were additional material weaknesses that the firm did not identify, and the firm withdrew its opinion, or revised its report, on ICFR. This classification does not include instances where, unrelated to our review, an issuer restated its financial statements and/or an issuer's ICFR was determined to be ineffective. We include any deficiencies identified in connection with our reviews of these audits in the audits with multiple deficiencies or audits with a single deficiency classification below.

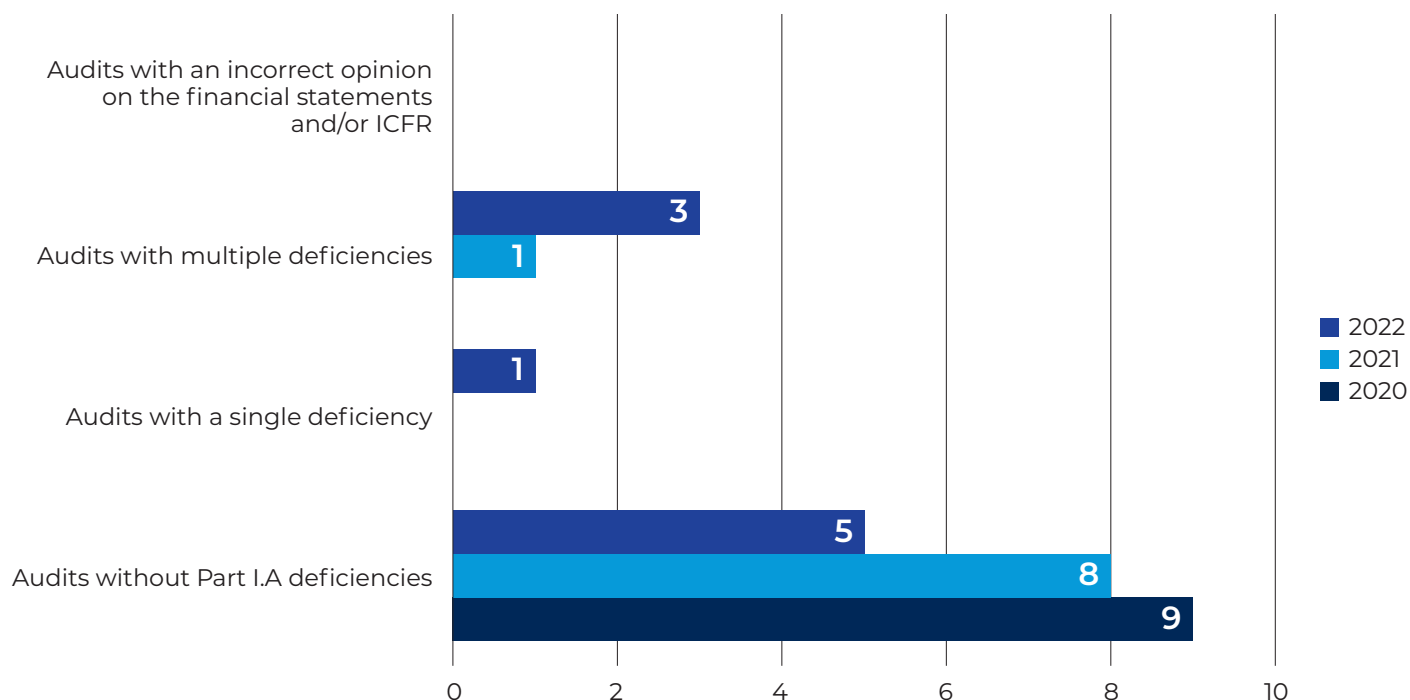
Audits with Multiple Deficiencies

This classification includes instances where multiple deficiencies were identified that related to a combination of one or more financial statement accounts, disclosures, and/or important controls in an ICFR audit.

Audits with a Single Deficiency

This classification includes instances where a single deficiency was identified that related to a financial statement account or disclosure or to an important control in an ICFR audit.

Number of Audits in Each Category



PART I: INSPECTION OBSERVATIONS

Part I.A of our report discusses deficiencies that were of such significance that we believe the firm, at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer's financial statements and/or ICFR.

Part I.B discusses certain deficiencies that relate to instances of non-compliance with PCAOB standards or rules other than those where the firm had not obtained sufficient appropriate audit evidence to support its opinion(s). This section does not discuss instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules related to maintaining independence.

Part I.C discusses instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules related to maintaining independence.

Consistent with the Act, it is the Board's assessment that nothing in Part I of this report deals with a criticism of, or potential defect in, the firm's quality control system. We discuss any such criticisms or potential defects in Part II. Further, you should not infer from any Part I deficiency, or combination of deficiencies, that we identified a quality control finding in Part II.

PART I.A: AUDITS WITH UNSUPPORTED OPINIONS

This section of our report discusses the deficiencies identified, by specific issuer audit reviewed, in the audit work supporting the firm's opinion(s) on the issuer's financial statements and/or ICFR.

We identify each issuer by a letter (e.g., Issuer A) and industry sector. Each deficiency could relate to several auditing standards, but we reference the PCAOB standard(s) that most directly relates to the requirement with which the firm did not comply.

We present issuer audits below within their respective deficiency classifications (as discussed previously). Within the classifications, we generally present the audits based on our assessment as to the relative significance of the identified deficiencies, taking into account the significance of the financial statement accounts and/or disclosures affected, and/or the nature or extent of the deficiencies.

Audits with an Incorrect Opinion on the Financial Statements and/or ICFR

None

Audits with Multiple Deficiencies

Issuer A – Financials

Type of audit and related area affected

In our review, we identified deficiencies in the financial statement audit related to **Investments**, for which the firm identified a fraud risk.

Description of the deficiencies identified

The issuer reported certain equity investments and engaged specialists to estimate the fair value of these investments. The firm's approach for substantively testing the fair value of these investments was to test the issuer's process, and the firm used an auditor-engaged specialist to evaluate certain significant assumptions the company's specialists used. The following deficiencies were identified:

- With respect to one investment, the firm did not perform any procedures to evaluate the reasonableness of certain significant assumptions the company's specialist used to estimate the fair value. (AS 2501.16)
- With respect to a second investment, the firm did not sufficiently evaluate the reasonableness of certain significant assumptions developed by the company's specialist because it did not identify that the auditor-engaged specialist did not perform any procedures to evaluate the reasonableness of these assumptions. (AS 1105.A8b; AS 1210.09 and .12) In addition, the auditor-engaged specialist did not sufficiently evaluate the reasonableness of another significant assumption because it did not (1) evaluate the relevance of certain external information used in its testing; (2) evaluate whether this assumption was consistent with the issuer's objectives, strategies, and related business risks; and (3) take into account the issuer's intent and ability to carry out its plans. (AS 1105.04, .06, and .A8b; AS 1210.09 and .12; AS 2501.17)
- With respect to a third investment, the firm did not perform sufficient procedures to test estimates that the company's specialist used to determine the investment's fair value because it did not identify that the auditor-engaged specialist did not perform any procedures with respect to the work the company's specialist performed. (AS 1210.09 and .12; AS 2501.07)
- With respect to two other investments, the firm did not sufficiently evaluate the reasonableness of certain significant assumptions developed by the company's specialists because it did not identify that the auditor-engaged specialist did not perform any procedures to evaluate the relevance and reliability of certain data the company's specialists used to develop these assumptions. (AS 1105.A8a; AS 1210.09 and .12) In addition, the firm did not identify that the auditor-engaged specialist did not (1) sufficiently evaluate the reasonableness of certain of these assumptions because it did not evaluate the significant differences between the assumptions and the industry information it obtained or (2) perform any procedures to evaluate the reasonableness of the remainder of these assumptions. (AS 1105.A8b; AS 1210.09 and .12)

Issuer B – Financials

Type of audit and related area affected

In our review, we identified deficiencies in the financial statement audit related to **Investments**, for which the firm identified a fraud risk.

Description of the deficiencies identified

The issuer reported certain equity investments and engaged a specialist to estimate the fair value of these investments. The company's specialist used the investees' financial results in estimating the fair value. The firm's approach for substantively testing the fair value of these investments was to test the issuer's process, and the firm used an auditor-employed specialist to evaluate the significant assumptions developed by the company's specialist. The firm did not sufficiently test the fair value of these investments, as follows:

- For certain of these significant assumptions, the firm did not identify that the auditor-employed specialist did not (1) evaluate the reasonableness of these assumptions and (2) sufficiently evaluate the relevance of certain data from external sources the company's specialist used to develop these assumptions because the auditor-employed specialist did not evaluate the differences between these data and the issuer's investments. (AS 1105.A8a and .A8b; AS 1201.C6 and .C7)
- The firm did not sufficiently evaluate the investees' financial results it used as audit evidence because it did not (1) perform procedures to address the difference in year ends for certain of the investees and

(2) apply, or request that another auditor apply, appropriate auditing procedures to the unaudited financial statements for certain other investees. (AS 1105.B1 - .B3)

Issuer C – Financials

Type of audit and related area affected

In our review, we identified deficiencies in the financial statement audit related to **Investments**, for which the firm identified a fraud risk. This was the firm's initial audit of this issuer.

Description of the deficiencies identified

The firm's approach for substantively testing the fair value of certain equity investments was to develop an independent expectation of the estimates using the work of an auditor-employed specialist. The firm did not perform sufficient procedures to test the fair value of these equity investments, as follows:

- The firm did not identify that the auditor-employed specialist did not perform sufficient procedures to evaluate the relevance of non-industry specific data from external sources it used to develop certain assumptions because the auditor-employed specialist did not evaluate the differences between using non-industry specific data and industry-specific data. (AS 1105.04 and .06; AS 1201.C6 and .C7)
- The firm did not identify that the auditor-employed specialist did not perform procedures to demonstrate it had a reasonable basis for certain other assumptions it developed. (AS 1201.C6 and .C7; AS 2501.22)

Audits with a Single Deficiency

Issuer D – Financials

Type of audit and related area affected

In our review, we identified a deficiency in the financial statement audit related to **Investments**. This was the firm's initial audit of this issuer.

Description of the deficiency identified

The firm identified that the issuer's categorization of certain investments within the fair value hierarchy was not in conformity with FASB ASC Topic 820, *Fair Value Measurement*. The firm did not appropriately evaluate the effect of this GAAP departure on the issuer's financial statements. (AS 2810.30 and .31)

PART I.B: OTHER INSTANCES OF NON-COMPLIANCE WITH PCAOB STANDARDS OR RULES

This section of our report discusses certain deficiencies that relate to instances of non-compliance with PCAOB standards or rules other than those where the firm had not obtained sufficient appropriate audit evidence to support its opinion(s). This section does not discuss instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules related to maintaining independence.

When we review an audit, we do not review every aspect of the audit. As a result, the area below was not necessarily reviewed on every audit. In some cases, we assess the firm's compliance with specific PCAOB standards or rules on other audits that were not reviewed and include any instances of non-compliance below.

We identified the following deficiency:

In one of nine audits reviewed, the firm's audit report did not include the required section titles. In this instance, the firm was non-compliant with AS 3101, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*.

PART I.C: INDEPENDENCE

In the 2022 inspection, we did not identify, and the firm did not bring to our attention, any instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules related to maintaining independence. Although this section does not include any instances of potential non-compliance that we identified or the firm brought to our attention, there may be instances of non-compliance with SEC or PCAOB rules related to independence that were not identified through our procedures or the firm's monitoring activities.

While the firm did not bring to our attention any instances of potential non-compliance, the number, large or small, of firm-identified instances of potential non-compliance may be reflective of the size of the firm, including the number of non-U.S. associated firms in the global network; the design and effectiveness of the firm's independence monitoring activities; and the size and/or complexity of the issuers it audits, including the number of affiliates of those issuers. Therefore, we caution against making any comparison of firm-identified instances of potential non-compliance across firms.

PART II: OBSERVATIONS RELATED TO QUALITY CONTROL

Part II of our report discusses criticisms of, and potential defects in, the firm's system of quality control.

We include deficiencies in Part II if an analysis of the inspection results, including the results of the reviews of individual audits, indicates that the firm's system of quality control does not provide reasonable assurance that firm personnel will comply with applicable professional standards and requirements. Generally, the report's description of quality control criticisms is based on observations from our inspection procedures.

This report does not reflect changes or improvements to the firm's system of quality control that the firm may have made subsequent to the period covered by our inspection. The Board does consider such changes or improvements in assessing whether the firm has satisfactorily addressed the quality control criticisms or defects no later than 12 months after the issuance of this report.

When we issue our reports, we do not make public criticisms of, and potential defects in, the firm's system of quality control, to the extent any are identified. If a firm does not address to the Board's satisfaction any criticism of, or potential defect in, the firm's system of quality control within 12 months after the issuance of our report, we will make public any such deficiency.

APPENDIX A: FIRM'S RESPONSE TO THE DRAFT INSPECTION REPORT

Pursuant to Section 104(f) of the Act, 15 U.S.C. § 7214(f), and PCAOB Rule 4007(a), the firm provided a written response to a draft of this report. Pursuant to Section 104(f) of the Act and PCAOB Rule 4007(b), the firm's response, excluding any portion granted confidential treatment, is attached hereto and made part of this final inspection report.

The Board does not make public any of a firm's comments that address a nonpublic portion of the report unless a firm specifically requests otherwise. In some cases, the result may be that none of a firm's response is made publicly available.

In addition, pursuant to Section 104(f) of the Act, 15 U.S.C. § 7214(f), and PCAOB Rule 4007(b), if a firm requests, and the Board grants, confidential treatment for any of the firm's comments on a draft report, the Board does not include those comments in the final report. The Board routinely grants confidential treatment, if requested, for any portion of a firm's response that addresses any point in the draft that the Board omits from, or any inaccurate statement in the draft that the Board corrects in, the final report.



October 30, 2023

Mr. George R. Botic
Director
Division of Registration and Inspections
Public Company Accounting Oversight Board
1666 K Street NW
Washington, DC 20006

Re: Response to the Draft Report on the 2022 Inspection of Cohen & Company, Ltd.

Dear Mr. Botic:

We are pleased to provide our response to the Public Company Accounting Oversight Board (the "PCAOB") Draft Report on the 2022 Inspection of Cohen & Company, Ltd (the "Report").

Cohen & Company, Ltd. is committed to the highest standards of audit quality, and we continually monitor and improve our methodologies and quality control policies and procedures when we identify opportunities for enhancement. We support the inspection process and our shared objective of improving audit quality and protecting investors and the public markets.

We have read and evaluated the matter described in Part I of the Report and have taken actions as appropriate in accordance with PCAOB standards and our policies, including all steps necessary to comply with our responsibilities under AS 2901, *Consideration of Omitted Procedures After the Report Date*.

We look forward to ongoing communications with the PCAOB and are always looking for ways to enhance and improve our audit process.

Very truly yours,

A handwritten signature in black ink that reads "Cohen & Company, Ltd." in a cursive script.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
800.229.1099 | 866.818.4538 fax | cohencpa.com

Registered with the Public Company Accounting Oversight Board

