From: Vernon H. Henjes [vhenjes@hhcwg.com]

Sent: Sunday, March 30, 2003 3:48 PM

To: Comments

Subject: Docket No. 001

Gentlemen:

Your information indicates that all public accounting firms that wish to prepare or issue audit reports on U. S. public companies must register with the Board.

The Sarbanes-Oxley Act amended several sections of the Securities Exchange Act of 1934 that will require ALL broker/dealers to be audited by a public accounting firm registered with the PCAOB, incurring ongoing costs and potentially burdensome requirements. There are currently 700 accounting firms auditing broker/dealers. It has been estimated that only 50 may opt for PCAOB registration.

Since most of these broker/dealers are not public companies but are required to use public accounting firms that are registered with the PCAOB, why not have a limited registration for accounting firms that are required to register but do not audit any public companies. What purpose is achieved to force broker/dealers to double or triple audit costs because the local or regional accounting firm they have always worked with can not afford to register with or incur the extra costs of the PCAOB that was intended to apply to public companies and their auditors?

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