

Engagement Review Report

To the Member

Steven H. Emerson, CPA, CGFM, CGAP, CFE, CITP, LLC

And the Peer Review Committee of the

Alabama Society of CPA's

We have reviewed selected accounting engagements of Steven H. Emerson, CPA, CGFM, CGAP, CFE, CITP, LLC (the firm) issued with periods ending during the year ended April 31, 2015. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to evaluate whether the engagements submitted for review were performed and reported on in conformity with applicable professional standards in all material respects. An engagement review does not include reviewing the firm's system of quality control and compliance therewith and, accordingly, we express no opinion or any form of assurance on that system. The nature, objectives, scope, limitations of, and the procedures performed in an Engagement Review are described in the standards at www.aicpa.org/prsummary.

Based on our review, nothing came to our attention that caused us to believe that the engagements submitted for review by Steven H. Emerson, CPA, CGFM, CGAP, CFE, CITP, LLC issued with periods ending during the year ended April 31, 2015, were not performed and reported on in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency (ies)*, or *fail*. Steven H. Emerson, CPA, CGFM, CGAP, CFE, CITP, LLC has received a peer review rating of *pass*.

Johnson, Feigley, Newton & Brand, LLP

October 30, 2015



PEER REVIEW PROGRAM
American Institute of Certified Public Accountants
Administered by the
Alabama Society of CPAs

ALABAMA SOCIETY OF CPAs
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December 23, 2015

Steven Howard Emerson
Steven H. Emerson, CPA, CGFM, CGAP, CFE, CITP, LLC
Po Box 834
Helena, AL 35080

Dear Mr. Emerson:

It is my pleasure to notify you that on December 11, 2015, the Alabama Peer Review Committee accepted the report on the most recent engagement peer review of your firm. The due date for your next review is October 31, 2018 unless the firm at any time after the year end of this peer review performs, or is engaged to perform, any engagements under the Statements on Auditing Standards or Government Auditing Standards, examination engagements under the Statements on Standards for Attestation Engagements, or engagements under the PCAOB standards that are not subject to Public Company Accounting Oversight Board (PCAOB) permanent inspection. This is the date by which all review documents should be completed and submitted to the administering entity.

Should you perform, or become engaged to perform, any engagements referred to in the previous paragraph, you must immediately notify us so we may determine if the firm should have a different due date that includes such engagements in accordance with the Standards for Performing and Reporting on Peer Reviews.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Sincerely,

Charles Jordan
Peer Review Committee Chair
chuck.jordan@warrenaverett.com 334 260 2369

cc: Michael L. Brand

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