



July 14, 2021

Joseph Kistner  
Morison Cogen LLP  
484 NORRISTOWN RD STE 100  
BLUE BELL, PA 19422-2354

Dear Joseph Kistner:

It is my pleasure to notify you that on July 13, 2021, the National Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is February 29, 2024. This is the date by which all review documents should be completed and submitted to the administering entity. Since your due date falls between January and April, you can arrange to have your review a few months earlier to avoid having a review during tax season.

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

Thank you for your cooperation.

Sincerely,

A handwritten signature in black ink that reads "Michael Wagner". The signature is fluid and cursive.

Michael Wagner  
Chair, National PRC  
+1.919.402.4502

cc: John Troyer, Joseph Lucas

Firm Number: 900010012728

Review Number: 579686

## Report on the Firm's System of Quality Control

February 19, 2021

To the Partners of  
Morison Cogen LLP  
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Morison Cogen LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended August 31, 2020. 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 (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

### Firm's Responsibility

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. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

### Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

### Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act; audits of employee benefit plans, and an audit of a broker-dealer.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

To the Partners of  
Morison Cogen LLP  
and the National Peer Review Committee

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February 19, 2021

## Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Morison Cogen LLP applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended August 31, 2020, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Morison Cogen LLP has received a peer review rating of *pass*.

*Ciuni + Panichi, Inc.*

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