

System Review Report

September 12, 2014

To the Partners of
Demetrius Berkower, LLC and
the National Peer Review Committee of the American
Institute of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Demetrius Berkower, LLC (the "firm") applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended December 31, 2013. 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. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. 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 express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at www.aicpa.org/prsummary.

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards*, audits of employee benefit plans, and audits of carrying broker dealers.

In our opinion, the system of quality control for the accounting and auditing practice of Demetrius Berkower, LLC applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended December 31, 2013, 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*. Demetrius Berkower, LLC has received a peer review rating of *pass*.


SOBEL & CO., LLC
Certified Public Accountants

March 26, 2015

John A Demetrius, CPA
Demetrius Berkower LLC
Wayne Plaza Ii
155 Route 46 W
Wayne, NJ 07470

Dear Mr. Demetrius:

It is my pleasure to notify you that on March 25, 2015 the National Peer Review Committee accepted the report on the most recent system peer review of your firm. The due date for your next review is June 30, 2017. This is the date by which all review documents should be completed and submitted to the administering entity.

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

Sincerely,



Larry Gray
Chair, National Peer Review Committee
nprc@aicpa.org 919 402.4502

cc: Ronald Gary Matan; John A Demetrius

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