

Peer Review Programs

Administered in Virginia and Washington, DC by
Virginia Society of CPAs

September 21, 2016

Matthew H Johnson
Cotton & Company LLP
635 Slaters Ln Ste 400
Alexandria, VA 22314

Dear Mr. Johnson:

It is my pleasure to notify you that on September 16, 2016 the Virginia Society of CPAs 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, 2019. 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,



Darshae L Dabney
Regulatory & Legislative Affairs Manager
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804 612-9406

cc: Samuel Edward Johnson

Firm Number: 10097356

Review Number 454515

Letter ID: 1114259A

System Review Report

To the Partners of Cotton & Company, LLP
and the Peer Review Committee of the Virginia Society of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Cotton & Company, LLP (the "firm") in effect for the year ended December 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. 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*, including financial audits, attestation engagements and performance audits.

In our opinion, the system of quality control for the accounting and auditing practice of Cotton & Company, LLP in effect for the year ended December 31, 2015, 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*. Cotton & Company, LLP has received a peer review rating of *pass*.

Cherry Bekaert LLP

Cherry Bekaert LLP
April 20, 2016