

Peer Review Programs
Administered in Virginia and Washington, DC by
Virginia Society of CPAs

November 09, 2017

Matthew Johnson
Cotton & Company LLP
635 Slaters Ln Ste 400
Alexandria, VA 22314 1177

Dear Matthew Johnson:

It is my pleasure to notify you that on November 07, 2017, the Virginia Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is June 30, 2020. 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.

Thank you for your cooperation and support of the profession's practice-monitoring programs.

Sincerely,



Kevin Humphries
Chair, Virginia Peer Review Committee
peerreview@vscpa.com 800-733-8272 x4
Virginia Society of CPAs

CC: Samuel Johnson, Steven Koons

Firm Number: 900010097356

Review Number: 542723

Report on the Firm's System of Quality Control

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, 2016. 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. 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 financial audit, attestation engagement and performance audits, and examination of service organization [SOC 2 engagement].

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.

Opinion

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, 2016, 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
May 3, 2017