

Sent by e-mail

May 31, 2017

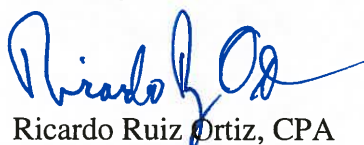
José D. Román, CPA
Román Toro & Co, PSC
P O Box 3043
Yauco PR 00698-3043

Dear Mr. Román:

It is my pleasure to notify you that on May 23, 2017 the Puerto Rico Peer Review Executive Committee accepted the report on the most recent system peer review of your firm. The due date for your next review is November 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,



Ricardo Ruiz Ortiz, CPA
Chairman Peer Review Committee

cc: José Rosario, CPA

Firm Number: 10109594

Review Number: 464093

Letter ID A
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JOSE E. ROSARIO & CO., CPA, P.S.C.
Certified Public Accountants & Consultants

Report on the Firm's System of Quality Control

**To the Partners of Román Toro & Co. Contadores Públicos Autorizados, C.S.P.
And the Peer Review Committee of the PR Society of CPA**

We have reviewed the system of quality control for the accounting and auditing practice of Román Toro & Co. Contadores Públicos Autorizados, C.S.P. (the firm) in effect for the year ended May 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 compliance audits under the Single Audit Act.

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 Román Toro & Co. Contadores Públicos Autorizados, C.S.P. in effect for the year ended May 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*. Román Toro & Co. Contadores Públicos Autorizados, C.S.P. has received a peer review rating of *pass*.

Jose E. Rosario & Co., CPA, P.S.C.
José E. Rosario & Co., CPA, P.S.C.
License No. 176
Expires December 1, 2018

February 14, 2017
San Juan, PR

