



November 13, 2020

Mr. Jeffery L. Conner, CPA
Fike, Conner and Associates, PA
113 National Highway
Lavale, MD 21502

Dear Jeff,

This letter outlines the arrangements for Smith Elliott Kearns & Company, LLC to perform a peer review of your firm's accounting and auditing practice for the year ended April 30, 2020.

Scope of Review

The review will be performed in accordance with the *Standards for Performing and Reporting on Peer Reviews*, issued by the AICPA Peer Review Board. These standards require among other things, that the review be conducted in compliance with the confidentiality requirements set forth in the AICPA Code of Professional Conduct. Information concerning the review firm or any of its clients or personnel, including the findings of the review, which is obtained as a consequence of the review, is confidential. Such information shall not be disclosed by the reviewer to anyone not involved in carrying out the review or administering the peer review program or used in any way not related to meeting the objectives of the program. Also, no reviewer will have contact with clients of your firm.

If you feel it is necessary to obtain the consent of your clients for review of files and records pertaining to them, you will assume the responsibility for obtaining such consent.

Our review does not contemplate reviewing all the documentation in the engagements selected. Accordingly, there may be peer review matters in the engagement(s) that exist, but are not detected by us.

Liability and Subpoena

You agree not to take, or assist in, any action seeking to hold liable, jointly or singly, the reviewer or Smith Elliott Kearns & Company, LLC for damages on account of any good faith act or omission or on account of any deficiency in the files overall, unless those damages arise from malice, gross negligence, or recklessness or any violation of the confidentiality standards issued by the AICPA in its *Code of Professional Conduct* and/or the confidentiality standard issued in the *Standards for Performing and Reporting on Peer Reviews*. Also, you agree not to subpoena any of the above parties, or otherwise call them to testify, in any action to which they are not a party, with respect to any of the work performed, reports made, or information acquired or developed in connection with this review.

Non-Completion

If for any reason your review can not be completed, or you do not want it completed, payment for all work performed to date plus all expenses incurred will be due on the date of termination or postponement.

Representation Letter

The firm will provide the review team with written representations indicating that the firm a) is not aware of any situations where it or its personnel has not complied with state board(s) of accountancy or other regulatory bodies rules and regulations, (including applicable firm and individual licensing requirements in each state in which it practices for the year under review) or has notified the peer reviewer of any such situations, b) has made available to the reviewer communications as stipulated in the *Standards*, c) has provided the reviewer with a list of all client engagements with periods ending during the year under review and understands the possible noncooperation and ethics ramifications of failure to do so d) understands its requirements in relation to quality control materials and e) has provided the reviewer with any other information requested by the reviewer.

Fees

Our fees for this review will be approximately \$7,000 - \$7,500 plus out-of-pocket expenses based on the information we have discussed and barring any unforeseen contingencies such as an extensive overview by the Peer Review Committee or a report rating of pass with deficiencies or fail. Should that information have changed in a way, which causes an extension of our work, we will bill that additional time at our normal rates, but only after prior consultation with you.

Timing

We anticipate that our review will be conducted the week of January 4, 2024. Assuming no significant reservations with prescribed quality control policies and procedures, fieldwork should be completed and our report issued not later than thirty days from the date of the exit conference or by the due date with the [National Peer Review Committee / State Society].

Consultation

Should a situation arise during the conduct of the review, and remain unresolved, whether there is a difference of opinion between us which would affect our report, we will consider the matter with technical specialists in the AICPA Peer Review Issue Advisory Hotline.


Very truly yours,

SMITH ELLIOTT KEARNS & COMPANY, LLC



Kevin J. Kline, CPA
Member of the Firm

The services described in the foregoing letter are in accordance with our requirements and we agree to and acknowledge the terms and conditions above.


Mr. Jeffrey L. Conner, CPA
Fike, Conner and Associates, PA

November 17, 2020