

January 13, 2014

Gilbert R. Vasquez, CPA
Vasquez & Company, LLP
801 S Grand Ave Ste 400
Los Angeles, CA 90017

Dear Mr. Vasquez:

It is my pleasure to notify you that on January 8, 2014 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, 2016. 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,



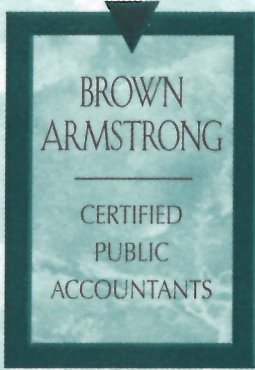
Betty Jo Charles
Chair, National Peer Review Committee
nprc@aicpa.org 919 402-4502

cc: Federico Llarenas Quinto; Burton Howard Armstrong

Firm Number: 10138115

Review Number 344067

Letter ID: 854834



BROWN ARMSTRONG

Certified Public Accountants

SYSTEM REVIEW REPORT

July 18, 2013

To the Partners
Vasquez & Company, LLP
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Vasquez & Company, LLP, (the firm) applicable to non-SEC issuers in effect for the year ended December 31, 2012. 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* and audits of employee benefit plans.

In our opinion, the system of quality control for the accounting and auditing practice of Vasquez & Company, LLP, applicable to non-SEC issuers in effect for the year ended December 31, 2012, 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*. Vasquez & Company, LLP, has received a peer review rating of *pass*.

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Accounting Oversight Board and
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