



**QRGA, LLP**  
*Certified Public Accountants and Business Consultants*

1410 Providence Highway  
Norwood, MA 02062

Tel. 781-551-0040 • Fax 781-551-0933  
[www.qrgacpa.com](http://www.qrgacpa.com)

**SYSTEM REVIEW REPORT**

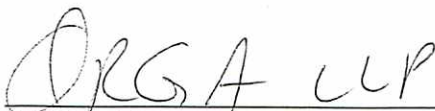
November 5, 2012

To: the Shareholder of Richardson & Associates, Inc. and  
The Peer Review committee of the Massachusetts Society of Certified Public  
Accountants

We have reviewed the system of quality control for the accounting practice of Richardson & Associates, Inc. (the firm) in effect for the year ended June 30, 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. 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](http://www.aicpa.org/prsummary).

Richardson & Associates, Inc. has represented to us that the firm performed no services under the SASs; Government auditing standards; examinations of prospective financial statements or examinations of a service organization's controls likely to be relevant to user entities' internal control over financial reporting under the Statements on Standards for Attestation Engagements (SSAEs); or audits of non-SEC issuers performed pursuant to the standards of the Public Company Accounting Oversight Board (PCAOB).

In our opinion, the system of quality control for the accounting and auditing practice of Richardson & Associates, Inc., in effect for the year ended June 30, 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*. Richardson & Associates, Inc., has received a peer review rating of *pass*.



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