



Coastal Peer Review

Administered by The North Carolina and Maryland Associations of CPAs



June 23, 2022

Daniel Sandstrom
ChapinSandstrom, LLC
10440 LITTLE PATUXENT PKWY STE 590
COLUMBIA, MD 21044-3571

Dear Daniel Sandstrom:

It is my pleasure to notify you that on June 23, 2022, the Coastal Peer Review, Inc. Committee accepted the report on the most recent System Review of your firm. The due date for your next review is September 30, 2024. 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.

For North Carolina firms: To comply with North Carolina Administrative Code (21 NCAC 8M .0106), within 60 days of the date of this final letter of acceptance, you must forward a copy of it to: Cammie Emery NC State Board of CPA Examiners PO Box 12827 Raleigh, NC 27605 fax 919.733.4209 – cemery@nccpaboard.gov (The preferred method of receipt is fax or email. No cover letter is required.) If the result of this peer review is fail or a second pass with deficiencies, you are also required to submit the report and letter of response.

Sincerely,

Michael P. Manspeaker, CPA
CPA on Staff
peerreview@coastalpeerreview.org
800-730-3412

cc: Karen Jackson

Firm Number: 900010098695

Review Number: 588023

Thomas M. Hicok, CPA, CVA, MAFF^{1, III}
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Report on the Firm's System of Quality Control

February 15, 2022

To the Partner of ChapinSandstrom, LLC
and the Peer Review Committee of Coastal Peer Review, Inc.

We have reviewed the system of quality control for the accounting and auditing practice of ChapinSandstrom, LLC (the firm) in effect for the year ended March 31, 2021. 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 an engagement performed under *Government Auditing Standards*, including compliance audit under the Single Audit Act, and an audit of employee benefit plans.

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 ChapinSandstrom, LLC in effect for the year ended March 31, 2021, 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*. ChapinSandstrom, LLC has received a peer review rating of *pass*.

Hicok, Brown & Company

Hicok, Brown & Company, CPAs