

Peer Review Program
American Institute of Certified Public Accountants
Administered by
Colegio de Contadores Públicos Autorizados de Puerto Rico

December 20, 2011

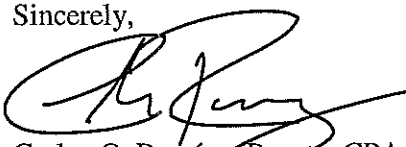
Joel Sánchez, CPA
Sánchez Berlingeri & Co, CPA, PSC
PO Box 6412
San Juan, PR 00914-6412

Dear Mr. Sánchez:

It is my pleasure to notify you that on December 15, 2011 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 April 30, 2014. This is the date by which all review documents should be completed and submitted to the administering entity. If your due date falls between January and April, you can arrange to have your review a few months earlier to avoid having a review during tax season.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Sincerely,



Carlos O. Ramírez Puente, CPA
Vice President Peer Review Committee
(787) 763-8030

cc: Carlos De-Ángel Ramírez, CPA

Firm Number: 10149135

Review Number: 315876



De Angel & Compañía

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To the Stockholders of
Sánchez, Berlingeri & Co., CPA PSC
and the Peer Review Committee of the
Puerto Rico Society of Certified Public Accountants

SYSTEM REVIEW REPORT

We have reviewed the system of quality control for the accounting and auditing practice of **Sánchez, Berlingeri & Co., CPA PSC** (the firm) in effect for the year ended October 31, 2010. 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.

In our opinion, the system of quality control for the accounting and auditing practice of **Sánchez, Berlingeri & Co., CPA PSC** in effect for the year ended October 31, 2010, 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. **Sánchez, Berlingeri & Co., CPA PSC** has received a peer review rating of *pass*.

License No. 113

Expires on December 1, 2012

San Juan, Puerto Rico
November 16, 2011
2011-11-64

