



**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

Mr. Bruce Galloway
[REDACTED]

We have performed the procedures enumerated below, which were agreed to by Bruce Galloway; solely to assist you in evaluating your computation of the investment return on the Bruce Galloway IRA TD Ameritrade account (the "IRA account"), the Jacombs Investments Inc. TD Ameritrade account (the "Jacombs account"), the SF 2 (Managed Account) TD Ameritrade Account (the "SF 2 (Managed Account)") and the combined return of the three accounts for the period January 1, 2013 through June 30, 2014 as on Exhibit A. Bruce Galloway is responsible for the computation of the investment return. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of Bruce Galloway. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. We obtained the brokerage statements for the IRA account, the Jacombs account and the SF 2 (Managed Account) and traced the beginning and ending fair market balances for each month from the brokerage statements to the computation of the investment return of each account. We traced the combined beginning and combined ending balances of the IRA account, the Jacombs account and the SF 2 (Managed Account) to the computation of the combined investment return.

Finding – No exception noted. The monthly beginning and ending balances for the IRA account, the Jacombs account and the SF 2 (Managed Account) were properly recorded in the computation of the investment return for each account. The combined beginning and combined ending balances of the IRA account, the Jacombs account and the SF 2 (Managed Account) were properly recorded in the computation of the combined investment return.

2. We traced the funds deposited or disbursed and the securities received or delivered for each month in the period, January 1, 2013 thru June 30, 2014 from brokerage statements of the IRA account, the Jacombs account and the SF 2 (Managed Account) to the computation of the investment return of each account. We traced the combined total of funds deposited or disbursed and the securities received or delivered from the IRA account, the Jacombs account and the SF 2 (Managed Account) to the computation of the combined investment return.

Finding – No exception noted. The funds deposited or disbursed and the securities received or delivered for each month in the period January 1, 2013 thru June 30, 2014 were properly recorded in the computation of the investment return for each account. The combined total of funds deposited or disbursed and the securities received or delivered from the IRA account, the Jacombs account and the SF 2 (Managed Account) were properly recorded in the computation of the combined investment return.