

AICPA Peer Review Program  
Administered by the  
National Peer Review Committee

February 9, 2012

Harry D Badanes, CPA  
J. D. Cloud & Co. L.L.P.  
120 E 4th St Ste 1100  
Cincinnati, OH 45202

Dear Mr. Badanes:

It is my pleasure to notify you that on February 8, 2012 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 December 31, 2014. 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—NPRC  
nprc@aicpa.org 919 402-4502

cc: J Betts, CPA

Firm Number: 10012512 Review Number: 324266



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## SYSTEM REVIEW REPORT

October 19, 2011

**To the Partners of  
J. D. Cloud & Co., L.L.P.  
and the National Peer Review Committee**

We have reviewed the system of quality control for the accounting and auditing practice of **J. D. Cloud & Co., L.L.P.** (the firm) applicable to non-SEC issuers in effect for the year ended June 30, 2011. 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).

As required by the standards, engagements selected for review included engagements performed under the *Government Auditing Standards*, audits of employee benefit plans, and audits of carrying broker dealers.

In our opinion, the system of quality control for the accounting and auditing practice of **J. D. Cloud & Co., L.L.P.** applicable to non-SEC issuers in effect for the year ended June 30, 2011, 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*. **J. D. Cloud & Co., LLP** has received a peer review rating of *pass*.

  
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