

Our Competition

How MaloneBailey Compares with Non-Top 100 Firms that Perform Significant SEC Work

Current as of December 2011

We have two types of competitors - 'Top 100' firms and the smaller local firms.

'Smaller local firms' - the below is a list that we've compiled of our main competitors. We have by far the largest SEC practice of all non-Top 100 firms in North America. This size attribute is critical because only multiple audit partners and staff practicing these unique types of audits full-time can attain the depth of expertise that our firm already possesses. This depth of expertise enables us to deliver thorough and efficient audits as a result. The table below represents the largest United States and Canada accounting firms outside of the Top 100 Accounting Firms (per Inside Public Accounting newsletter) ranked by the fee volume of audits and other work performed for publicly-owned companies traded on a United States stock exchange.

<u>Audit Firm</u>	Est. SEC Audit Fees (per latest filings 12/11)	SEC Fees Per Client Average (12/11)	*SEC Client Count Incl. Reg. Statements
MaloneBailey, LLP (Houston, New York & Shenzhen)	\$9,400,000	\$69,630	135
GHP Horwath (Denver)	4,540,000	227,000	20
Sherb & Company (New York, Boca Raton, Beijing)	4,270,000	68,871	62
SR Snodgrass (Pittsburgh)	3,310,000	137,917	24
Wolf & Company (Boston)	3,300,000	235,714	14
Hansen Barnett & Maxwell (Salt Lake City)	3,120,000	141,818	22
Yount Hyde & Barbour (Washington DC)	3,020,000	143,091	21
Goldman Kurland Mohidin, LLP (Los Angeles)	2,950,000	86,667	22
RBSM, (fka Russell Bedford Stefanou Mirchandani) (Washington DC)	2,860,000	127,727	33
Kabani & Company (Los Angeles)	2,810,000	139,737	22
Stegman & Company, P.A. (Baltimore, MD)	2,655,000	128,250	19
Porter Keadle Moore (Atlanta)	2,540,000	322,222	8
PMB Helin Donovan (Los Angeles, Austin)	2,520,000	61,463	41
Child, Van Wagoner & Bradshaw, PLLC (Salt Lake City)	2,510,000	51,224	49
EFPRotenberg, LLP (Rochester, NY)	2,480,000	47,692	52
MSPC (fka Moore Stephens, PC) (New York)	2,365,000	262,778	9

The data above was compiled by MaloneBailey, LLP using the AuditAnalytics.com subscription service.
"Per AuditAnalytics.com, a subsidiary of Ives, Inc."

*Number of SEC clients includes only companies that filed their last periodic report no earlier than June 2011.

Deregistered companies have been subtracted out, as they are no longer publicly filing. Additionally, this analysis does not include entities classified as Funds or Trusts. Research is provided "as is" and does not constitute an offer or warranty for any of the companies described herein. No part of this document may be reproduced or transmitted in any form without the written consent of IVES Inc. All rights reserved worldwide. All research contained in this report is based on the premium research available via a subscription to AuditAnalytics.com. AuditAnalytics.com is a premium on-line market intelligence service available from the IVES Group Inc. a leading research provider focused on the accounting, insurance, and investment communities. For information, call (508) 476-7007, email info@auditanalytics.com or visit www.auditanalytics.com.

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