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Our relationships work our vision and the way we work, and reaffirm our commitment to transparency and openness with our customers. Accounting and audit professionals play an absolutely vital role in our financial markets. Transparent, informative and inaccurate financial information is the lifeblood of financial markets and is essential for investors to make informed decisions about how to allocate their capital. Without accurate and reliable corporate financial information and statements, and competent auditors to verify them, our competitive free market system would not be able to function properly.

FOR IMMEDIATE DIFFUSION 2018-302 Washington D.C., December 21, 2018 — The Securities and Exchange Commission today filed settled charges against the national audit firm Crowe LLP, two of his associates and two partners in an audit firm that has now disappeared for their major failures in audits of Corporate Resource Services Inc., which went bankrupt in 2015 after the discovery of approximately \$1.00 million in unpaid federal payroll tax liabilities. The SEC's order against Crowe concludes that its audit team identified pervasive fraud risks as part of its 2013 audit of corporate resource services, but failed to: include procedures designed to detect the company's undisclosed payroll tax obligations; Correctly identify and verify the company's transactions with related parties; Obtain sufficient appropriate audit evidence to address these fraud risks, support revenue recognition and otherwise support the audit notice; Assess substantial doubts about the company's ability to continue to be an ongoing concern; and conduct an appropriate review of the quality of engagement. The order also concludes that Crowe was not independent because of an ongoing direct business relationship with Corporate Resource Services. According to the order, the audit deficiencies occurred despite the involvement of Crowe's National Office, which was aware of the high-risk nature of the undertaking and the inability to obtain appropriate evidence. The order also finds that Crowe's engagement partner, Joseph C. Macina, and the commitment quality reviewer, Kevin V. Wydra, caused crowe's audit failures. A related order concludes that Mitchell J. Rubin and Michael Bernstein, former partners at Rosen, Seymour, Shapps, Martin and Co., S.E.N.C.R.L., engaged in fraud and conducted a very poor audit of Corporate Resource Services' financial statements in 2012, which resulted in no audit and that Bernstein Bernstein did not achieve the required independence when it failed to meet the partners' rotation requirements. Audit standards are designed to ensure that accounting firms have reasonable procedures for identifying and responding to illegality and issues that pose significant risks to the integrity of an issuer's financial statements, said Anita B. Bandy, Deputy Director of the Enforcement Division. As we said in our order, the widespread failures of Crowe and these accountants have left investors with a misleading image Resource Services' financial position. The SEC orders find that Crowe violated the provisions of federal securities laws relating to audit requirements and accounting reports and that Macina and Wydra caused these violations. The orders find that Rubin and Bernstein violated the anti-industrial provisions and caused violations of the provisions of federal securities laws relating to audit requirements and accounting reporting. The orders also find that Crowe, Macina, Wydra, Rubin and Bernstein caused Corporate Resource Services to violate the provisions of federal securities laws relating to the reporting of issuers. In addition, the orders find that Crowe, Macina, Wydra, Rubin and Bernstein had improper professional conduct. Crowe agreed to pay a \$1.5 million penalty, be censored and hire an independent compliance consultant to review its audit policies and procedures. Macina, Rubin and Bernstein each agreed to pay a \$25,000 penalty, and Wydra agreed to pay a \$15,000 penalty. Macina, Wydra, Rubin and Bernstein have agreed to be suspended from their appearances and exercise before the SEC as an accountant, including not participating in financial reports or public company audits. The SEC order allows Macina and Wydra to apply for reinstatement after three years and one year, respectively. Crowe, Macina, Wydra, Rubin and Bernstein, who settled without admitting or denying the findings, were also ordered to cease and renounce future violations. The SEC investigation, which is ongoing, was conducted by Sharan K.S. Custer, Ernesto Amparo, Regina Barrett and Kam Lee, and overseen by Ms. Bandy and Kristen Dieter. Our Transparency Report is one of the ways we demonstrate our dedication and commitment to quality to customers and stakeholders. It confirms our openness to continuous development and the steps we take to advance our services, develop our people and create a positive impact on our community. The report shares our approach to: Delivering excellence through leadership and cross-border collaboration quality Agility, innovation and transformation Deep and broad services Supporting our people and communities in Crowe, we understand the value of clarity to our stakeholders and strive to provide this at every opportunity. Our relationships work our vision and the way we work, and reaffirm our commitment to transparency and openness with our customers. Our Transparency Report is one of the ways in which we demonstrate to customers and stakeholders our and our commitment to quality. 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