



To the Members of
Sobel & Co., LLC
and the Center for Public Company Audit Firms
Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Sobel & Co., LLC, (the firm) applicable to non-SEC issuers in effect for the year ended September 30, 2005. The firm's accounting and auditing practice applicable to SEC issuers was not reviewed by us since the Public Company Accounting Oversight Board (PCAOB) is responsible for inspecting that portion of the firm's accounting and auditing practice in accordance with PCAOB requirements. A system of quality control encompasses the firm's organizational structure and the policies adopted and procedures established to provide it with reasonable assurance of complying with professional standards. The elements of quality control are described in the Statements on Quality Control Standards issued by the American Institute of Certified Public Accountants (the AICPA). The design of the system, and compliance with it, are the responsibilities of the firm. Our responsibility is to express an opinion on the design of the system, and the firm's compliance with that system based on our review.

Our review was conducted in accordance with standards established by the Peer Review Committee of the Center for Public Company Audit Firms and included procedures to plan and perform the review that are summarized in the attached description of the peer review process. Our review would not necessarily disclose all weaknesses in the system of quality control or all instances of lack of compliance with it since it was based on selective tests. Because there are inherent limitations in the effectiveness of any system of quality control, departures from the system may occur and not be detected. Also, projection of any evaluation of a system of quality control to future periods is subject to the risk that the system of quality control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the system of quality control for the accounting and auditing practice applicable to the non-SEC issuers of Sobel & Co., LLC in effect for the year ended September 30, 2005, has been designed to meet the requirements of quality control standards for an accounting and auditing practice established by the AICPA, and was complied with during the year then ended to provide the firm with reasonable assurance of complying with applicable professional standards.

Smith Elliott Keane & Company, LLC

Hagerstown, Maryland
January 6, 2006



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April 10, 2006

Alan D. Sobel, CPA
Sobel & Co., LLC
Ste. 290
293 Eisenhower Pky
Livingston, NJ 07039

Dear Mr. Sobel:

It is my pleasure to notify you that on April 5, 2006 the Center Peer Review Committee accepted the report on the most recent peer review of your firm. The report will now be placed in the public files of the Center for Public Company Audit Firms. The due date for your next review is March 31, 2009. This is the date by which all review documents should be completed and submitted.

As you know, the reviewer's opinion was unmodified. The Committee asked me to convey its congratulations to the firm.

Sincerely,

David Brumbeloe, CPA
Chair
CPCAF Peer Review Committee

cc: Edward L Buchanan IV, CPA

Firm Number: 10066929

Review Number: 227716