

SUMMARY OF SANCTION AGREEMENT FABER LLP CHARTERED ACCOUNTANTS PRACTICE RESTRICTION

On the 4th day of March, 2019, the Complaints Inquiry Committee approved and accepted a sanction agreement pursuant to the provisions of s.74 of the *Chartered Professional Accountants Act*.

Admissions

Under that agreement Faber LLP Chartered Professional Accountants (Faber LLP) admitted to allegations of unprofessional conduct as set out in the December 13, 2018 motion referring the matter to hearing in that they:

1. Failed to establish, maintain or uphold appropriate practices, policies, or procedures designed to ensure that services provided by or on behalf of Faber LLP are performed in accordance with generally accepted standards of practice of the profession, in that:
 - a. the work of Faber LLP employee, Employ1, was not adequately supervised in relation to the review and release of assurance financial statements.

Sanctions

AND Faber LLP and the Complaints Inquiry Committee agreed that the sanctions to be imposed in consequence thereof will be:

1. Practice restriction whereby Faber LLP is restricted from issuing, releasing or otherwise disclosing any assurance engagement work product until such work product has been reviewed and approved by a CPA Alberta-appointed supervisor, the fees for such supervisor to be paid by Faber LLP, such practice restriction to be in effect until Faber LLP Chartered Accountants successfully undergoes two (2) consecutive compliant Practice Reviews with the Practice Reviews being on an accelerated practice review schedule;
2. Payment of costs of the investigation, hearing and compliance with the orders, in accordance with bylaw 1601, within 30 days of the issuance of the statement of costs;
3. Mandatory publication pursuant to section 98 of the *CPA Act* and bylaws 1550-1557;
4. If Faber LLP fails to comply with the Tribunal's orders within the time specified, the registration of Faber LLP Chartered Accountants will be cancelled.

Discipline Tribunal Secretary
March 2019