

**SUMMARY OF SANCTION AGREEMENT
RAYMOND JOYCE, CPA, CMA, AND
RAYMOND G. JOYCE CHARTERED PROFESSIONAL ACCOUNTANT**

On December 23, 2020, the Complaints Inquiry Committee approved and accepted a sanction agreement pursuant to the provisions of section 74 of the *Chartered Professional Accountants Act*.

Raymond Joyce, CPA, CMA and Raymond G. Joyce Chartered Professional Accountant, admitted to the allegations of unprofessional conduct as set out in the October 15, 2020 motion referring the matter to a hearing, in that they:

1. Failed to sustain professional competence in all the functions or areas in which they were providing professional services, specifically, in the area of the advice given to their clients, TK, AP and their corporation, OTI, regarding shareholder loans from corporations.

AND Raymond Joyce, CPA, CMA and Raymond G. Joyce Chartered Professional Accountant, and the Complaints Inquiry Committee agree that the sanctions to be imposed in consequence thereof will be:

1. Payment of a fine of \$2,500 within 30 days of the statement of costs being served;
2. Unless the public accounting firm, Raymond G. Joyce Chartered Professional Accountant, is closed and inactive as of March 31, 2021, as confirmed by CPA Alberta's Corporate Registrations, Raymond Joyce, CPA, CMA must complete a course, which is acceptable to the CIC Secretary, on tax planning for owners and managers, by December 31, 2021. Evidence of completion of the course must be provided to the Tribunal Secretary;
3. Payment of costs of the investigation, hearing and compliance with the orders, in accordance with bylaw 1601, within 30 days of the statement of costs being served;
4. Mandatory publication pursuant to section 98 of the *CPA Act* and bylaws 1550-1557;
5. If Raymond Joyce and Raymond G. Joyce Chartered Professional Accountant fail to comply with the Tribunal's orders within the time specified, the registration of Raymond Joyce and Raymond G. Joyce Chartered Professional Accountant will be cancelled.

Discipline Tribunal Secretary
January 2021