

SUMMARY OF THE FINDINGS OF UNPROFESSIONAL CONDUCT ISRAEL WASSERMAN, CPA, CMA AND ISRAEL WASSERMAN PROFESSIONAL CORPORATION CHARTERED PROFESSIONAL ACCOUNTANT

The discipline hearing of Israel Wasserman, CPA, CMA and Israel Wasserman Professional Corporation Chartered Professional Accountant was held virtually via Zoom on February 8, 2023 and continued on February 9, 2023. In its written decision dated June 7, 2023, the Discipline Tribunal found Israel Wasserman, CPA, CMA and JDP Wasserman LLP, Chartered Professional Accountants formerly (Israel Wasserman Professional Corporation Chartered Professional Accountant) guilty of unprofessional conduct concerning the allegations that they, or either of them:

1. Failed to perform the professional services they were engaged to perform with due care, in that they issued a T5 Statement of Investment Income to only one of the two 50% shareholders in 2016 for PHRED;
2. Failed to properly address the potential conflict of interest that arose in 2013 upon the marital separation of the two 50% shareholders of PHRED.

All of which is contrary to the provisions of the *Chartered Professional Accountants Act*, SA 2014, c. C-10.2, or the regulations, bylaws, Rules of Professional Conduct enacted pursuant thereto or standards of practice, constituting unprofessional conduct.

ORDERS

The Discipline Tribunal issued the following orders:

- a. Under section 95(1)(o) of the *CPA Act* Mr. Wasserman or JDP Wasserman LLP shall pay a fine of \$5,000, being \$2,500 with respect to each finding of unprofessional conduct. Payment shall be made in full within 90 days of the statement of costs being served;
- b. Under section 95(1)(h) of the *CPA Act* Mr. Wasserman shall, within one year, complete courses which are acceptance to the CIC Secretary in the areas of (1) tax planning and (2) managing conflicts of interest, with evidence of completion of the course being provided to the Tribunal Secretary;
- c. Under section 96(1) of the *CPA Act* and CPA Alberta Bylaw 1601 Mr. Wasserman or JDP Wasserman LLP shall pay 50% of the complaint review costs and complaint investigation costs and 100% of the costs relating to the hearing, to a maximum total amount of \$20,000 with respect to all of these costs combined. Payment shall be made within 90 days of the statement of costs being served;
- d. Under section 95(1)(j) of the *CPA Act* Mr. Wasserman or JDP Wasserman LLP shall pay 100% of compliance costs within 30 days of the statement of costs being served;
- e. The Discipline Tribunal orders publication of this matter as required by section 98 of the *CPA Act* and bylaws 1550-1557; and
- f. If Mr. Wasserman or JDP Wasserman LLP Chartered Professional Accountants fail to comply with the orders of the Discipline Tribunal, the registrations of Mr. Wasserman and JDP Wasserman LLP Chartered Professional Accountants will be cancelled.

Discipline Tribunal Secretary
August 2023