

SUMMARY OF SANCTION AGREEMENT FIRM F 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 Firm F 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 Firm F are performed in accordance with generally accepted standards of practice of the profession, in that:
 - a. the work of Firm F employee, Employ1, was not adequately supervised in relation to the review and release of assurance financial statements.

Sanctions

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

1. Practice restriction whereby Firm F 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 Firm F, such practice restriction to be in effect until Firm F 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 Firm F fails to comply with the Tribunal's orders within the time specified, the registration of Firm F will be cancelled.

Discipline Tribunal Secretary
March 2019