

## **SUMMARY OF SANCTION AGREEMENT**

### **FIRM F**

### **REGISTRANT F**

On June 2, 2022, the Complaints Inquiry Committee approved and accepted a sanction agreement pursuant to the provisions of s. 74 of the *Chartered Professional Accountants Act*.

Firm F, admitted to the allegations of unprofessional conduct as set out in the June 22, 2021 motion referring the matter to a hearing, in that:

1. Firm F failed to establish, maintain or uphold appropriate practices, policies, or procedures designed to ensure that employees who are associated with Firm F or who provide professional services on behalf of Firm F comply with the generally accepted standards of the profession and the CPA Alberta Rules of Professional Conduct, in that:
  - a) the work of its partner, Entity A, was not adequately supervised in relation to the professional services provided to Entity B, Entity C and their corporations, Company A and Company B; and
  - b) Firm F did not adequately respond to the concerns and complaints of its clients, Entity B and Entity C.
2. Firm F associated with a non-registrant, Entity A, who did not abide by the CPA Alberta Rules of Professional Conduct and was not in compliance with the generally accepted standards of the practice of the profession with respect to the professional services Entity A provided to Entity B, Entity C and their corporations, Company A and Company B.

All of which is contrary to the provisions of the *Chartered Professional Accountants Act*, SA 2014, c. C-10.2, the *Regulated Accounting Profession Act*, RSA 2000, c. R-12, or the regulations, bylaws, Rules of Professional Conduct enacted pursuant thereto or standards of practice, constituting unprofessional conduct.

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

1. Payment of a fine of \$18,750.00 by Firm F for allegation 1(a) within 30 days of the statement of costs being served;
2. Payment of a fine of \$1,875.00 by Firm F for allegation 1(b) within 30 days of the statement of costs being served;
3. Payment of a fine of \$37,500 by Firm F for allegation 2 within 30 days of the statement of costs being served;
4. Payment of 75% of the costs of the investigation, hearing and compliance with the order, in accordance with bylaw 1601, within 30 days of the statement of costs being served;
5. Mandatory publication pursuant to section 98 of the CPA Act and bylaws 1550-1557;
6. If Firm F fails to comply with the Tribunal's orders within the time specified, the registration of Firm F will be cancelled.