

MICHAEL LEE HUGHES SUMMARY OF DISCIPLINE

On February 3, 2017, the Complaints Inquiry Committee approved and accepted a sanction agreement pursuant to the provisions of s. 74 of the *Chartered Professional Accountants Act*.

Under that agreement Michael Lee Hughes admitted to the allegations of unprofessional conduct as set out in the January 12, 2017 motion referring the matter to hearing in that, he:

1. committed a criminal offence, evidenced by a criminal conviction based on a guilty plea to one count of fraud over \$5,000 contrary to section 380(1) of the Criminal Code of Canada on October 16, 2015;
2. produced or was associated with documents that were materially false and misleading namely, statements to his client on the performance of the clients' investment portfolio during the period February 2009 to September 2013.

Michael Lee Hughes and the Complaints Inquiry Committee agree that the sanctions to be imposed in consequence thereof will be:

1. voluntary resignation pursuant to s. 75 of the CPA Act;
2. payment of a fine of \$15,000 for each of allegations 1 and 2, payable only upon application for reinstatement of registration with CPA Alberta;
3. payment of 50% of costs of the investigation, hearing and compliance with the orders *to a maximum of \$1500*, in accordance with bylaw 1601, within 3 years of the issuance of the statement of costs, payable in monthly instalments;
4. publication pursuant to section 98 of the *CPA Act* and bylaws 1550-1557:
 - a. a summary of the sanction agreement's admissions and sanctions be provided to all provincial CPA bodies, CPA Bermuda and any other professional organization to which Michael Lee Hughes belongs and CPA Alberta is aware, as of the date of this order;
 - b. a copy of the sanction agreement or a summary of the admissions and sanctions will be provided to anyone who directs an enquiry to CPA Alberta about the discipline history of Michael Lee Hughes;
 - c. the sanction agreement or a summary of the sanction agreement including the admissions and sanctions or both be published on the CPA Alberta website on a named basis;
 - d. a copy of the sanction agreement be provided to Quicklaw with all third parties names replaced with pseudonyms; and in accordance with the bylaws; and
 - e. a notification of the admissions of unprofessional conduct and the voluntary resignation of Michael Lee Hughes be placed in the *Calgary Herald* and the *Globe and Mail* and that more information can be obtained from CPA Alberta.

Discipline Tribunal Secretary
February 2017