CHARTERED PROFESSIONAL ACCOUNTANTS ALBERTA

SUMMARY OF SANCTION AGREEMENT
CHERYL L. STAFFORD

On September 17, 2025, the Complaints Inquiry Committee approved and accepted a sanction agreement pursuant to the provisions of s. 74 of the *Chartered Professional Accountants Act*.

Cheryl Stafford admitted to the allegations of unprofessional conduct as set out in the June 19, 2025 motion referring the matter to a hearing, in that she:

1. Falsified records in order to obtain chattel mortgage financing on vehicles not in the possession of Company A;
2. Signed, associated herself with, or made a document which she knew, or should know, were false or misleading;
3. Created or participated in a fraudulent scheme to increase the Credit A loan balance for Company A;
4. Manipulated or falsified accounting records and financial reports, including bank reconciliations, and other asset and debt listings, submitted on behalf of Company A, knowing that they would be relied upon by external accountant in support of year-end balance sheet accounts.

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

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

1. Cancellation of registration;
2. Payment of a fine of $4,000 each for allegations #1, #2, #3 and #4 within 30 days of the statement of costs being served;
3. Payment of costs of the investigation, hearing and compliance with the orders within 30 days of the statement of costs being served; and
4. Mandatory publication pursuant to section 98 of the *CPA Act* and bylaws 1550-1557.

Discipline Tribunal Secretary
October 2025