

SUMMARY OF SANCTION AGREEMENT

DAVID BEATTY WALLACE, CPA, CA & DAVID B. WALLACE PROFESSIONAL CORPORATION, CHARTERED PROFESSIONAL ACCOUNTANT

On October 9, 2025, the Complaints Inquiry Committee approved and accepted a sanction agreement pursuant to the provisions of s. 74 of the *Chartered Professional Accountants Act*.

David Wallace, CPA, CA, and David B. Wallace Professional Corporation, Chartered Professional Accountant (DWPC), admitted to the allegations of unprofessional conduct as set out in the June 10, 2024 motion referring the matter to a hearing, in that he and DWPC:

1. Failed to cooperate with the requirements of the practice review process of CPA Alberta in that he, and DWPC, failed to provide a response to communications from the Practice Review department of CPA Alberta that required a response during the period February 15, 2023 to July 25, 2023; and
2. Failed to cooperate with the requirements of the Complaints Inquiry Process of CPA Alberta in that he, and DWPC failed to provide a response to communications of the CIC Secretary that required a response.

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.

AND David Wallace, CPA, CA, and David B. Wallace Professional Corporation, Chartered Professional Accountant, and the Complaints Inquiry Committee agreed that the sanctions to be imposed in consequence thereof will be:

1. Payment of a fine in the amount of \$1,000.00 within 30 days of the statement of costs being served;
2. Payment of the costs of the investigation within 30 days of the statement of costs being served;
3. Mandatory publication pursuant to section 98 of the CPA Act and bylaws 1550-1557; and
4. If David Wallace, CPA, CA, and David B. Wallace Professional Corporation, Chartered Professional Accountant fail to comply with the Tribunal's orders within the time specified, the registration of David Wallace, CPA, CA, and David B. Wallace Professional Corporation, Chartered Professional Accountant will be cancelled.

Discipline Tribunal Secretary
October 2025