

## **SUMMARY OF DISCIPLINE VERNE WOOD**

On September 19, 2022, the Complaints Inquiry Committee approved and accepted a sanction agreement pursuant to the provisions of s. 74 of the *Chartered Professional Accountants Act*.

Verne Wood, admitted to the allegation of unprofessional conduct as set out in the September 21, 2021 motion referring the matter to a hearing, in that he:

1. Failed to sustain his professional competence and keep informed of and comply with developments in professional standards in all functions in which he practiced or was relied on because of his calling, in that he:
  - a. In carrying out MNP Ltd.'s role as Trustee of the Trust, failed to plan for the deemed disposition of the trust assets pursuant to s. 104(4) of the Income Tax Act, which required the disposition of the trust assets at year 21 of the Trust's existence, by not:
    - i. considering sufficiently the options available to the Trust;
    - ii. holding back Trust assets for the potential income tax liability; and
    - iii. consulting with both the income and capital beneficiary in this regard.

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.

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

1. Written reprimand;
2. Voluntary resignation of registration pursuant to section 75 of the CPA Act and that, as a result, in accordance with section 75, the proceedings are discontinued;
3. Payment of costs of the investigation, hearing and compliance with the orders, in accordance with bylaw 1601, within 30 days of the statement of costs being served;
4. Mandatory publication pursuant to section 98 of the CPA Act and bylaws 1550-1557;
5. If Verne Wood, CPA, CA-CIRP fails to comply with the Tribunal's orders within the time specified, the registration of Verne Wood, CPA, CA-CIRP will be cancelled.

Discipline Tribunal Secretary  
September 2022