



SUMMARY OF SANCTION AGREEMENT

The Complaints Inquiry Committee [CIC] entered into a Sanction Agreement with **Company "A"**.

A complaint was received alleging unprofessional conduct by Company "A" with respect to its involvement with Client A & B and Company B, C & D in 2004 in having failed to follow appropriate policies to ensure that in the conduct of the practice the members of the firm complied with the Rules of Professional Conduct so as to maintain the good reputation of the profession and its ability to serve the public interest on failing to provide, during a protracted fee dispute with the client, in a timely and unconditional manner, the information requested by a successor accountant in writing by a letter dated March 15, 2004.

Company "A" and the Complaints Inquiry Committee have agreed that the sanction to be imposed in consequence thereof will be:

1. written reprimand;
2. pay costs of the investigation, hearing and publication;
3. pay a fine of \$1000.00, and
4. Publication as minimally required as follows:
 - notice of the admissions and sanctions be provided to all provincial institutes, and to those provincial institutes applied to in the future, the Institute of Chartered Accountants of Bermuda and to anyone who directs an enquiry to the Institute about the discipline history of Company "A"
 - notice of the admissions, the nature of the conduct and sanctions made in connection therewith be published on the Institute's website.

Jude Corrin
Discipline Tribunal Secretary
September 26, 2006