



**NOTICE OF CANCELLATION  
DUSTIN WAYNE HOVDEBO**

On the 29th day of February, 2012 the registration of Dustin Wayne Hovdebo was cancelled by the Institute of Chartered Accountants of Alberta "Institute". This resulted from the Complaints Inquiry Committee accepting a sanction agreement pursuant to the provisions of s. 74 of the Regulated Accounting Profession Act, R.S.A. 2000, c. R-12 ("*RAPA*").

Mr. Hovdebo took funds from his employer to finance gambling. He disclosed his actions and made restitution to his employer for both the funds taken and the costs of the resulting investigative and forensic engagement. He advised the Institute of his conduct. As well, the public accounting firm which performed the investigative and forensic engagement reported Mr. Hovdebo's conduct pursuant to Rule 211. Mr. Hovdebo's registration was temporarily suspended from July 25, 2011 until the sanction agreement was accepted. Mr. Hovdebo had taking steps to deal with his gambling issues.

Under the Sanction Agreement, Dustin Wayne Hovdebo, admitted that he was guilty of unprofessional conduct in having made:

1. Improper payroll overpayments to himself totaling \$15,357 between May and October, 2009;
2. Improper vendor payments to himself totaling \$5,392 in September 2009; and
3. Improper wire transfers to himself totaling \$7500 in June 2010.

Mr. Hovdebo and the Complaints Inquiry Committee agreed that the sanctions to be imposed are:

1. cancellation of registration;
2. payment of fines of \$2500 within 60 days of the issuance of the statement of costs;
3. payment of costs of the investigation, hearing and compliance with the orders, not exceeding \$5000, within 360 days of the issuance of the statement of costs

In addition to this Notice of Cancellation, Mr. Hovdebo and the Complaints Inquiry Committee agreed to the following publication:

1. notification of a summary of the sanction agreement's admissions and sanctions be provided to all provincial institutes, the Institute of Chartered Accountants of Bermuda and any other professional organization to which Dustin Wayne Hovdebo, belongs and the Institute is aware, as of the date of this order;
2. a notice of the Tribunal's findings and orders be provided to all provincial institutes to which Wayne Hovdebo applies for membership at any time following this order;
3. a summary of the sanction agreement's admissions and sanctions be provided to anyone who directs an enquiry to the Institute about the discipline history of Dustin Wayne Hovdebo;
4. the sanction agreement with all third parties' names replaced by pseudonyms, be published on the ICAA public website on a named basis;
5. a copy of the sanction agreement be provided to Quicklaw in accordance with the bylaws;
6. a copy of the sanction agreement be sent to the Minister of Justice and Attorney General;
7. a notice of the cancellation of registration, including the nature of the conduct, any orders made, the terms of the sanction agreement, and any conditions to be met prior to any application for reinstatement be published to all chartered accountants; and
8. a notification of the sanction agreement's admissions and sanctions be placed on the Edmonton Journal and the Daily Herald-Tribune in Grande Prairie, and that more information can be obtained from the Institute.

Discipline Tribunal Secretary  
March 19, 2012