



## **NOTICE OF PRACTICE RESTRICTION LIONEL LAWRENCE LARCOMBE, CA**

On the 13<sup>th</sup> day of April 2012, the Complaints Inquiry Committee (“CIC”) of the Institute of Chartered Accountants of Alberta (“Institute”) approved and accepted a sanction agreement pursuant to the provisions of Section 74 of the *Regulated Accounting Profession Act, R.S.A. c. R-12 (RAPA)*.

Under that Sanction Agreement, Lionel Lawrence Larcombe, CA, acting alone or as a representative of Lionel L. Larcombe, Chartered Accountant admitted that he was guilty of unprofessional conduct in having issued an unqualified auditor’s report on the financial statements of Company A and Company B in having:

- a) Failed to obtain and/or document sufficient audit evidence to support his opinion on the statements; and
- b) Failed to comply or document compliance with generally accepted auditing standards

### **CONDUCT**

Mr. Larcombe has been registered as a public accounting firm with the Institute since August 1, 1988. After a practice review in October 27, 2009, Mr. Larcombe received notice from the Practice Review Committee that the Committee was not in a position to state his office was in compliance with the minimum standards of the professions. A follow-up review was set for October 2010. In March 2011, the Practice Review Committee indicated that there were still “areas of major deficiencies” as noted in the first review and directed a second follow-up review and that a member of Mr. Larcombe’s public accounting firm attend a professional development session entitled “Auditing in the New CAS Environment” in June 2011. On June 22, 2011 the Practice Review Committee completed its review of the second follow-up review, noting that there were serious matters observed related to potential breaches of the Rules of Professional Conduct and referred the matters to the CIC.

### **ORDERS**

Lionel Lawrence Larcombe, CA, and the CIC agreed the sanctions to be imposed in consequence thereof are that:

- he voluntarily restrict his practice from performing audit engagements; and
- he pay the costs of the investigation and compliance with the orders, within 60 days of the issuance of the statement of costs, to a maximum of \$1,000.00;

### **PUBLICATION**

In addition to this notice, it was agreed the Institute would:

1. provide notification of the Practice Restriction, admissions and sanctions to all provincial institutes, the Institute of Chartered Accountants of Bermuda and any other professional organization to which Lionel Lawrence Larcombe, CA, belongs and the Institute is aware, as of the date of this order;



2. provide notification of the admissions and sanctions to all provincial institutes to which Lionel Laurence Larcombe, CA, applies for membership at any time following this order;
3. provide a summary of the admissions and sanctions to anyone who directs an enquiry to the Institute about the discipline history of Lionel Laurence Larcombe, CA;
4. publish a summary of the Sanction Agreement with all third parties' names replaced by pseudonyms, the nature of the conduct, any orders made as a result of the findings be placed on the Institute's public website on a named basis;
5. publish a notice of the practice restriction, 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 to all chartered accountants;
6. provide a copy of the Sanction Agreement to Quicklaw in accordance with the bylaws;  
and
7. publish a notice of the Sanction Agreement's admissions and sanctions in the Edmonton Journal, and that more information can be obtained from the Institute.

If Lionel Lawrence Larcombe, CA, fails to comply with any terms of this sanction agreement within the time specified, the registration of Lionel Lawrence Larcombe, CA, will be cancelled and he will be required to return his membership certificate to the Institute.

Discipline Tribunal Secretary  
April 23, 2012