



## **SUMMARY OF SANCTION AGREEMENT ADRIAN LEONARD DAVID NAGY, CA**

On May 24<sup>th</sup>, 2013, the Complaints Inquiry Committee approved and accepted a sanction agreement pursuant to the provisions of s. 74 of the *Regulated Accounting Profession Act*, R.S.A. 2000, c. R-12 (“*RAPA*”).

Under that agreement, Adrian Leonard David Nagy, CA, acting alone or as a representative of XYZ Chartered Accountants LLP, XYZ Financial Services (Calgary) Inc., Adrian Nagy Professional Corporation, or Nagy & Company Chartered Accountants admitted he was guilty of unprofessional conduct in that having:

1. caused or condoned the altering of draft invoices in the XYZ Chartered Accountants LLP time and billing system, between August 1, 2011 and August 18, 2011, by having them re-named under the name of Nagy & Company Chartered Accountants;
2. caused payments made to XYZ Chartered Accountants LLP, during the month of August, 2011, to be improperly re-directed, including:
  - a. cheque from Company B, operating as B, for \$1,365.00, dated August 2, 2011;
  - b. cheque from Company C, for \$3,360.00, dated August 5, 2011; and
  - c. cheque from Company D, for \$2,706.75, dated August 11, 2011.

## **SANCTIONS**

Adrian Leonard David Nagy, CA, and the Complaints Inquiry Committee agree that the sanctions to be imposed in consequence thereof will be:

1. a reprimand from the Chair;
2. completion, within six months of the date of the order, of a professional ethics course, approved by the Chair;
3. payment of a total of \$10,000 in fines, within 60 days of the issuance of the statement of costs;
4. payment of costs of the investigation, hearing and compliance with the orders, within 60 days of the issuance of the statement of costs;

## **PUBLICATION**

1. 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 Adrian Leonard David Nagy belongs and the Institute is aware, as of the date of this order;
2. notification of the sanction agreement’s admissions and sanctions be provided to all provincial institutes to which Adrian Leonard David Nagy applies for membership at any time following this order;



3. notification of the sanction agreement's admissions and sanctions be provided to anyone who directs an enquiry to the Institute about the discipline history of Adrian Leonard David Nagy;
4. a summary of the sanction agreement's admissions, the nature of the conduct, any orders made as a result of the findings be published on the Institute's public website on a named basis;
5. the sanction agreement with all third parties' names replaced by pseudonyms, be published on the Institute's public website on a named basis and a copy of that written decision be provided to Quicklaw in accordance with the bylaws

If Adrian Leonard David Nagy, fails to comply with the sanctions agreement's sanctions within the time specified, the registration of Adrian Leonard David Nagy be cancelled and he will be required to return his membership certificate to the Institute.

Discipline Tribunal Secretary  
May 24, 2013