



SUMMARY OF SANCTION AGREEMENT

It came to the attention of the Institute of Chartered Accountants of Alberta that the Real Estate Council of Alberta (RECA) conducted an investigation into the conduct of Member "A", after a scheduled RECA audit had shown unauthorized transactions from the brokerage trust accounts.

Member "A" was allowed to withdraw from industry membership, and is accordingly not entitled to receive a real estate license in the future.

These charges were then investigated by the Institute and a settlement was reached when Member "A" admitted that he was guilty of unprofessional conduct between the years 1999 and 2000 in having made unauthorized transactions from the trust bank accounts of Company "B" operating as Company "B".

Member "A" provided the Institute with an undertaking that he:

1. will not handle trust funds except as trustee or executor for his immediate family and their estates until such time as the Complaints Inquiry Committee is satisfied that this restriction be lifted;
2. agreed his registration will be suspended for 2 years commencing July 31, 2002;
3. agreed to minimum publication under the Bylaws in addition to publication on a named basis in the ICAA WebLink, on the ICAA website and in a letter mailed by the Institute to all the clients of his business, Company "A"; and
4. will provide the Institute, the names and addresses of his business' clients by July 31, 2002 along with letters in a form agreed to by the CIC Secretary, informing them of his suspension.

Discipline Tribunal Secretary
2002