

**DISCIPLINE HEARING
CARLO SIMONOT, CPA, CA**

A Discipline Tribunal has been convened to conduct a hearing into allegations of unprofessional conduct regarding Carlo Simonot.

The Complaints Inquiry Committee alleges that Carlo Simonot is guilty of unprofessional conduct in that he:

1. Acted in a conflict of interest by preferring his own interests, or the interests of the other voting shareholder, GP, over the interests of the remaining shareholders in CM Inc., in that he:
 - a) Failed to collect and/or require P to pay his investment monies of \$260,000 on a timely basis;
 - b) Failed to disclose and obtain approval from the other shareholders of CM for the following loans or payments to companies in which he had a financial interest:
 - i. \$31,500 to S Corporation in June 2018;
 - ii. \$50,000 to LOM L Inc. in November 2017;

and

 - c) Failed to disclose information to the investors in CM about the role that he and P took on as general contractor, and the related fees that were to be paid to him;
- and
2. Associated himself with false and misleading information when he reported to the investors and non-voting shareholders of CM that all of the investment monies had been received, when \$260,500 of the investment of P was still outstanding.

All of which is contrary to the provisions of the *Chartered Professional Accountants Act, SA 2014, c. C-10.2*, the *Regulated Accounting Profession Act, RSA 2000, c. R-12*, or the regulations, by-laws, Rules of Professional Conduct enacted pursuant thereto or standards of practice, constituting unprofessional conduct.

FOR FURTHER INFORMATION PLEASE
CONTACT: