

CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO  
(THE INSTITUTE OF CHARTERED ACCOUNTANTS OF ONTARIO)  
*THE CHARTERED ACCOUNTANTS ACT, 2010*

**DISCIPLINE COMMITTEE**

**IN THE MATTER OF:** An allegation against **ANTOINETTE A. FRANCIS BOLDEN**,  
under **Rule 201.1** of the Rules of Professional Conduct, as  
amended.

**TO:** Mrs. Antoinette A. Francis Bolden

**AND TO:** The Professional Conduct Committee

**REASONS**

**(Decision and Order made September 24, 2013)**

1. This tribunal of the Discipline Committee of the Chartered Professional Accountants of Ontario met on September 23 and 24, 2013, to hear an allegation of professional misconduct brought by the Professional Conduct Committee (PCC) against Antoinette A. Francis Bolden. This hearing was preceded by a hearing on August 7, 2013 to hear a motion brought by the PCC. The tribunal was composed of the same members on August 7, 2013 as on September 23 and 24, 2013.

2. Mr. Paul Farley appeared on behalf of the PCC. Mrs. Antoinette A. Francis Bolden (Mrs. Bolden) attended and was represented by her counsel, Mr. Douglas Stewart. Mr. Robert Peck attended the hearing as counsel to the Discipline Committee. The same counsel were present on August 7 and on September 23 and 24.

3. The decision of the tribunal was made known at the conclusion of the hearing on September 24, 2013, and the written Decision and Order sent to the parties on September 26, 2013. These reasons, given pursuant to Rule 20.04 of the Rules of Practice and Procedure, include the allegation, the decision, the order, and the reasons of the tribunal for its decision and order and the reasons for the order of August 7, 2013.

**Motion heard August 7, 2013**

4. The PCC, by Notice of Motion dated July 22, 2013, sought an order with four terms, namely:

THAT the Discipline Committee of the Institute is entitled to rely on the conviction by jury, upheld by the Bermuda Court of Appeal in support of the Allegation.

THAT the Discipline Committee of the Institute is entitled to rely on the findings of fact set out in the reasons of the Bermuda Court of Appeal.

THAT the member may call no evidence on the hearing that would call into question or amount to a collateral attack on the conviction of Antoinette A. Bolden made by verdict of a Bermuda jury on June 14, 2011 for "issuing or supplying false documents or information contrary to Section 82(1)(a) of the *Bermuda Investment Business Act 2003*".

THAT the presumption found within Rule 201.2 applies to a conviction of a member for "issuing or supplying false documents or information contrary to Section 82(1)(a) of the *Bermuda Investment Business Act 2003*".

5. On August 1, 2013 the Chair of the Discipline Committee, pursuant to Rule 12.01 (4) of the Rules of Practice and Procedure, directed that the motion was to be heard by the tribunal scheduled to hear the matter on the merits. The motion was heard on August 7, 2013.

6. The Motion Record (Exhibit 1) included: the Notice of Motion; excerpts from the *Investment Business Act 2003* (Bermuda) (IBA 2003); a Certified copy of the Indictment in the Supreme Court of Bermuda against Antoinette Arian Bolden and David Ted Bolden dated April 21, 2010; a Certificate of Conviction dated August 19, 2011 certifying that Antoinette Arian Bolden had been tried and convicted by a jury of the offense of "issuing or supplying false documents or information, contrary to section 82 (1) (a) of the *Investment Business Act 2003*" on June 14, 2011; Reasons for Decision of the Court of Appeal for Bermuda in the matter of *David Ted Bolden and Antoinette Arian Bolden v. The Queen* dated March 22, 2012; and correspondence from counsel for Mrs. Bolden to Mr. Farley dated July 15, 2013.

7. Mr. Farley and Mr. Stewart both filed written arguments and authorities and both referred to their written arguments and authorities, as well as the Motion Record, in making their submissions.

8. The respondent did not dispute either of the first two terms of the order sought by the PCC. In fact, Mr. Stewart advised that these points had never been in issue and he did not think the motion was necessary to deal with them. As it was clear there was no dispute between the parties, the tribunal did not think it necessary to make an order with respect to the first two terms of the order sought.

9. With respect to the third term of the order sought, the parties seemed to agree that at the hearing it was not open to Mrs. Bolden, as a matter of law, to challenge (initiate a collateral attack) on the decision of the Supreme Court of Bermuda in *The Queen v. Antoinette Arian Bolden and David Ted Bolden*, which decision was upheld by the Court of Appeal for Bermuda in *David Ted Bolden and Antoinette Arian Bolden v. The Queen*. Mr. Stewart submitted that although Mrs. Bolden disagreed with the decision of the courts she did not intend to relitigate the issues which had been determined by the courts. She did wish to give evidence which would address the issue of whether or not she had breached Rule 201.1. Mr. Stewart characterized the order sought by the PCC as one that would preclude her from testifying and in effect turn Rule 201.1 into an absolute liability offense which would be contrary to the principles of administrative and constitutional law.

10. Given the positions of the parties with respect to the third term of the order sought, the tribunal did not think an order was required. However, the tribunal provided an oral direction to counsel that the tribunal was prepared to hear and see evidence related to the said conviction and other circumstances surrounding the matter, but only as such evidence was relevant to the determination of the allegation made by the PCC, and relevant to the sanction, if any. The tribunal would reject or disregard any evidence that only addressed the guilty verdict under the IBA 2003.

11. The parties did not agree on the question of whether or not the presumption found

in Rule 201.2 applied to the conviction of Mrs. Bolden for “issuing or supplying false documents or information contrary to Section 82(1)(a) of the *Investment Business Act 2003*”. Accordingly, however, the tribunal had to determine whether or not the offence of which Mrs. Bolden was convicted was an offence within the meaning of Rule 102.1 (a) and, in particular, whether it was “a similar offence related to financial matters” as the other offences referred to in Rule 102.1(a) such as fraud, theft, or forgery.

12. The tribunal concluded that the violation of section 82 (1) (a) of the IBA 2003 of Bermuda was a similar offence within the meaning of the rule. Accordingly, the rebuttable presumption of Rule 201.2 applied. Thus the fourth term of the order sought by the PCC was made.

### **Allegation**

13. The following allegation was made against Mrs. Bolden by the PCC on November 8, 2012:

1. THAT, the said Antoinette A. Francis Bolden, on or about the 14<sup>th</sup> day of June 2011, was convicted of issuing or supplying false documents or information contrary to section 82(1)(a) of the *Investment Business Act 2003* (Bermuda) as set out in Schedule “A” attached to this charge and did thereby fail to act in a manner which will maintain the good reputation of the profession and its ability to serve the public interest contrary to Rule 201.1 of the Rules of Professional Conduct.

### **Plea**

14. Mrs. Bolden entered a plea of not guilty to the allegation.

### **The Hearing on September 23 and 24, 2013**

15. At the hearing, Mr. Farley made an opening statement and filed the Document Brief (Exhibit 6) which, in addition to the Indictment, Certificate of Conviction, excerpts from the IBA 2003, and the reasons of the Court of Appeal for Bermuda which were filed on the motion heard in August, included the transcript of the proceedings in the Supreme Court of Bermuda, Criminal Jurisdiction, on August 19, 2011, when Chief Justice Ground convicted and sentenced Antoinette Arian Bolden and David Ted Bolden.

16. Mr. Farley took the tribunal through the Document Brief at some length, making particular reference to the reasons of the Court of Appeal and the transcript of the proceedings before Chief Justice Ground.

17. Mr. Stewart filed a document brief (Exhibit 7) which included correspondence between the Bermuda Monetary Authority (BMA) and Mr. David Bolden and Mrs. Antoinette Bolden regarding Emerald Financial Group from July 25, 2008 to November 19, 2008, and two spreadsheets, showing an allocation of Emerald Financial Group projects and an analysis of payments both of which were undated.

18. Mr. Stewart called both Mr. and Mrs. Bolden and reviewed with them the documents in Exhibits 6 and 7. Mr. Farley cross-examined both witnesses. There was no other evidence called. Both counsel made submissions with respect to guilt or innocence.

### **The relevant facts**

19. The relevant facts as the tribunal finds them to be are set out in paragraphs 20 to 37 below. Many of these facts were not disputed. Mrs. Bolden asserted that there were other facts and circumstances which were also relevant and would rebut the presumption that she had failed to uphold the good reputation of the profession and its ability to serve the public interest contrary to Rule 201.1. These facts and circumstances, and the explanation of Mrs. Bolden offered in defense are reviewed and discussed in paragraphs 41 to 48.

20. At the material time. Mr. and Mrs. Bolden owned and operated, among others, Emerald Financial Limited, Emerald Investment Management Limited and Directrade Limited ("the Emerald Group"), which were regulated by the BMA.

21. Emerald Financial Limited provided investment advisory services to retail and institutional investors. Emerald Investment Management Limited gave investment advice on investment schemes that they promoted. Directrade Limited was an online brokerage that allowed investors to self-execute their trades mainly on the US securities markets. These three companies were called the Emerald Group in the reasons of the Court of Appeal for Bermuda. Mr. and Mrs. Bolden also owned or were involved in several other companies involving investments. Mrs. Bolden started working full-time at Emerald Financial Limited in 1996, handling all financial aspects of the operations.

22. Emerald Capital International Limited, an unregulated company dealing with asset management and private equity that provided advisory services to Canadian non-resident investors, was not considered a part of the Emerald Group. Mr. Bolden and/or Mrs. Bolden were minority shareholders of this company. Expenses incurred by Emerald Capital were accrued to and paid by Emerald Financial Limited.

23. Due to a high volume of transactions, Mr. and Mrs. Bolden decided to hire an accounting firm and outsource the accounting for all the companies. The accounting firm did not use the accounting software properly which resulted in errors within the accounts. When Mrs. Bolden realized this was happening in late 2007 she advised the BMA there would be issues with the audited financial statements.

24. Mr. and Mrs. Bolden took steps to correct the bookkeeping by replacing the accounting firm with a new accounting firm. They also hired people from the accounting software supplier to help find a solution to their problem; they knew their proposed solution would be time consuming but they did pursue it. However, audited financial statements were never completed for these reporting periods.

25. In the summer of 2008, the BMA had concerns about the financial position of the Emerald Group exacerbated by the fact that there had been no financial statements filed since 2005. An onsite inspection was done by the BMA on June 4 and 5, 2008 and a letter followed on July 25, 2008 advising Mr. and Mrs. Bolden that they were appointing an investigator to provide a report on all of the companies. The inspection was done by PricewaterhouseCoopers ("PWC").

26. A meeting took place on September 4, 2008 between the BMA and Mr. and Mrs. Bolden regarding concerns about the discrepancies in the liquidity estimates provided by PWC and those claimed by Mr. and Mrs. Bolden. The BMA was concerned that the actual

liquidity did not meet the minimum requirements. The BMA stated they would want to do some work themselves to verify the numbers.

27. The BMA wrote further on September 17, 2008 that the financial information they were provided with had been reviewed and it was confirmed that the Emerald Group was in breach of their minimum liquidity requirements. The BMA's "best estimate is that there is a shortfall to the order of \$500,000 for the three licensed entities combined" and the amount for each company was specified. The BMA asked Mr. and Mrs. Bolden to acknowledge this and confirm that they had the financial resources to remedy the deficiency. The BMA also asked the Boldens to include a timetable for remedying the shortfall amounts to be provided, including identification of the source of funding.

28. A letter was sent to the BMA dated September 19, 2008, signed by Mrs. Bolden, Managing Director, acknowledging a liquidity shortfall in the Emerald Group and stating that they would provide their plan to address the shortfall by September 25, 2008.

29. On September 29, 2008, a letter was sent to the BMA by Mr. and Mrs. Bolden on behalf of the Emerald Group which said in excess of \$500,000 had been raised and would be paid into the Emerald Group as part of a corporate restructuring estimated to be completed within four to six months; the first amount of \$80,000 to be paid in October. Enclosed with this letter were two bank statements showing credit balances for Emerald Capital International Limited, which was not part of the Emerald Group, totaling \$774,396.14.

30. Mr. and Mrs. Bolden both testified during the hearing that they did not agree that the combined liquidity shortfall was in the amount of \$500,000. Their understanding of liquidity was three months of expenses which they believed, based on their expenses, totaled approximately \$80,000. At no time did Mrs. or Mr. Bolden advise the BMA of this position. In their correspondence they did not attempt to quantify the shortfall or take issue with the BMA's "best estimate" of the shortfall.

31. The BMA responded with a letter dated October 16, 2008 saying Mr. and Mrs. Bolden's response was inadequate and that the proposal did not show enough detail and the timetable was too long. Evidence was also requested to show the source of the funds and that such funds were unencumbered and available. The letter goes on to say that Mr. Bolden and Mrs. Bolden indicated previously they had the financial resources necessary to re-capitalize the Emerald Group within weeks. The BMA asked for confirmation that they acknowledge the liquidity shortfall of at least \$500,000, that they have the financial resources to remedy the deficiencies and would provide details including a timetable and amounts to be provided and evidence of the source of funding.

32. This triggered a response from and on behalf of the Emerald Group dated October 24, 2008. The response was a letter prepared by the Emerald Group's lawyer which Mrs. and Mr. Bolden authorized to be sent under their names. The letter stated that Emerald's management had been actively involved in the refocusing of Emerald's business, that they had been previously engaged in a capital raising program for the group of companies and that the approximately \$500,000 indicated on the statements was unencumbered and available for allocation to the deficient companies.

33. Mr. and Mrs. Bolden advised that Emerald Capital International Limited had a credit balance of some \$774,000 in its account and that they had access to \$500,000 of

those funds to resolve the liquidity problem of the three companies. Emerald Capital International Limited was not part of the Emerald Group and Mr. and Mrs. Bolden were only minority shareholders who did not have access to the raised funds at that time but were relying on the payments that would be made to Emerald Capital International Limited in the future.

34. In 2009, 24 charges, including embezzlement, theft and money laundering in relation to Emerald Capital International Limited, were laid against Mrs. and Mr. Bolden. In 2010 they were charged with the offence of issuing or supplying of false documents or information, contrary to Section 82(1)(a) of the IBA 2003. Mr. and Mrs. Bolden believed the 24 charges laid in 2009 were more serious than the charge laid against them regarding section 82 of the IBA 2003 and focused more on defending those. Mr. and Mrs. Bolden were acquitted of all 24 criminal charges. However, after a week-long trial, Mr. and Mrs. Bolden were convicted by jury on June 14, 2011 of the section 82 charge of issuing or supplying false documents or information and sentenced on August 19, 2011 to 200 hours of community service which they served by working with a charity that developed and sponsors an orphanage for children from Haiti.

35. The transcript of the proceedings before Chief Justice Ground when he imposed the sentence makes it clear that Mr. and Mrs. Bolden had been found guilty by a verdict of a jury of the charge of issuing or supplying false documents or information. Chief Justice Ground said that he considered this a potentially serious offence, they had shown no remorse and that the statements made were plainly false and intended to mislead. He considered Mrs. and Mr. Bolden both equally responsible because they both signed the letter of September 29, 2008 and both allowed their names to be put to the October 24, 2008 letter.

36. Mr. and Mrs. Bolden appealed the decision of the jury. The main ground of the appeal was a legal issue which was whether the conduct complained of was "for the purpose of the Act". The reasons of the Court of Appeal of Bermuda make it clear that it was not open to Mr. and Mrs. Bolden to challenge the determination that they had supplied information that was false or misleading in a material respect. The Bermuda Court of Appeal identified the essence of the false and misleading information as the representation that they had access to the \$774,000 of Emerald Capital International Limited when they were mere minority shareholders and did not have access to its funds. The appeal on the legal issue was dismissed.

37. In his submissions for the PCC, Mr. Farley characterized the facts as simple. He reviewed the letters of September 29, 2008 and October 24, 2008 and drew attention to the characterization of Mrs. Bolden's statement made by Chief Justice Ground and the Court of Appeal for Bermuda. He emphasized that as a matter of law it was not open to Mrs. Bolden to attack the conclusions of the courts. He also submitted that while it was open to Mrs. Bolden to rebut the presumption in Rule 201.2, she had not done so and was therefore guilty of the allegation.

38. Mr. Farley noted that Rule 18.07 of the Rules of Practice and Procedure requires the Discipline tribunal to take as proven the fact that Mrs. Bolden had supplied information which was false and misleading in a material respect in breach of section 82 of the IBA 2003. Thus she had damaged the reputation of the profession contrary to Rule 201.1.

39. Mr. Stewart submitted that it was open to the tribunal to conclude that the

presumption had been rebutted, that Mrs. Bolden had thought that the money was unencumbered and available at the time the information was supplied. Therefore, the conduct had not, in fact, damaged the reputation of the profession and did not rise to the level of professional misconduct.

### **Decision**

40. After deliberating, the tribunal made the following decision:

THAT having heard the plea of not guilty to the Allegation, and having seen, heard and considered the evidence, the Discipline Committee finds Antoinette A. Francis Bolden guilty of the Allegation.

### **Reasons for Decision**

41. At the motion hearing in August, the tribunal concluded that the conviction of Mrs. Bolden in Bermuda gave rise to the presumption set out in Rule 201.2. The tribunal also understood that while Rule of Practice and Procedure 18.07 requires certain facts to be taken as proven, it does not necessarily mean that someone is guilty of the Allegation of failing to maintain the reputation of the profession based only on the appropriate documents being filed.

42. The tribunal was intent, both in August when dealing with the motion and at the hearing on the merits, of affording Mrs. Bolden the fairest opportunity for a defence. The tribunal provided the guidance it did on August 7, 2013 that arguments and evidence would be allowed concerning this case which would be necessary for the tribunal to understand the nature and seriousness of the offence. It would be necessary for the tribunal to understand a defence that separated the actions of Mrs. Bolden that led to her guilty verdict in the Bermuda courts from the assumption that she “failed to act in a manner which will maintain the good reputation of the profession and its ability to serve the public interest”.

43. The statement of the relevant facts set out above show clearly that Mrs. Bolden’s conduct, in the absence of an explanation or facts and circumstances which rebut the presumption, constitutes a breach of Rule 201.1. Her evidence was she thought the \$500,000 was available and the deficit was \$80,000, not \$500,000. Given the findings of the court, and the principles set out in *Toronto (City) v. CUPE* [2003] S.C.J. No. 64; [2003] 3 S.C.R. 77 and *Demeter v. British Pacific Life Insurance Co.* 48 O.R. (2d) 266, the tribunal must reject her evidence. Accordingly, this tribunal finds that this defence does not constitute a defence to the Allegation.

44. Mrs. Bolden was responsible for the oversight of businesses regulated by the BMA and, in the course of the BMA asserting its regulatory authority, she provided them with assertions that were false and misleading. The defence provided background as to the circumstances leading up to the false and misleading representations, including a breakdown of the internal controls over the reporting activities that Mrs. Bolden was responsible for, and circumstances that they believed justified her actions because other matters were a higher priority for her. In the opinion of the tribunal, none of these arguments explained or justified Mrs. Bolden’s conduct.

45. Mrs. Bolden was responsible for the oversight of the financial reporting of the businesses and so to try to justify the false assertions because of the lack of accurate financial information does not provide a reason that distinguishes the conduct leading to

the criminal conviction from misconduct as alleged by the PCC.

46. Mrs. Bolden was part of the management team that chose to focus on matters that they saw as a higher priority, such as winding-down costs of operations and defending other charges against them, instead of providing full and honest responses to the BMA. This can only be seen as self-serving with respect to motivation for her actions and does not separate her crime from professional misconduct.

47. As a result, the tribunal concluded that Mrs. Bolden failed to rebut the presumption that she has failed to maintain the good reputation of the profession and its ability to serve the public interest, and is therefore guilty of misconduct under Rule 201.1. This conclusion is based on the finding of a credible court in a matter of fraud or similar offence, after hearing the evidence and submissions provided by each party.

48. Further the tribunal noted that the representations to the BMA by Mrs. Bolden took place over an extended period of time and, although there were opportunities for her to make more detailed assertions, she did not do so. It is also clear that Mrs. Bolden fails still to see that her actions were wrong and it is not clear that Mrs. Bolden would act differently in the future if faced with the same circumstances.

### **Sanction**

49. Mr. Farley distributed a case brief of three matters involving failure to maintain the good reputation of the profession: *Adair*, *Lee*, and *Davies*. Mr. Farley did not call any additional evidence with respect to sanction.

50. Mr. Farley, on behalf of the PCC, submitted that an appropriate sanction would be: a written reprimand; a fine in the amount of \$5,000; an order made to restrict application for readmission of membership for a period of six months; and full publicity including in Hamilton, Bermuda, the location of the offence. The PCC also sought an order for costs on a partial indemnity basis. Mr. Farley filed a Costs Outline (Exhibit 8) which showed the costs were approximately \$19,000 based on a one-day hearing and advised that the costs should be revised to approximately \$23,000 based on the one and a half day hearing.

51. Mr. Farley submitted that the proposed sanctions would satisfy the principles of sentencing of specific and general deterrence. The fine will act as a specific deterrent to Mrs. Bolden and as a general deterrent to other Members. Restriction of readmission of membership will demonstrate the seriousness of her misconduct. Mr. Farley stated that Mrs. Bolden's membership is currently revoked due to unpaid membership fees.

52. Mr. Farley also submitted that this is a case of moral turpitude, which was pointed out in the reasons of Chief Justice Ground, whereby Mrs. Bolden had deliberately and intentionally misled the BMA. Accordingly, the sanction imposed must reflect the seriousness of her actions. In cases involving moral turpitude, the PCC would normally request revocation of membership, but since Mrs. Bolden's membership was previously revoked for administrative reasons, it cannot be revoked a second time. Protection of the public is paramount and publicity will advise the public that Mrs. Bolden is no longer a Member.

53. Mr. Farley stated that Mrs. Bolden had an opportunity to reflect and change her course of action throughout the exchange of correspondence sent between the Emerald Group and the BMA but there was no such change in her position.



54. Mr. Farley indicated the aggravating factors included the fact that in the transcript of the Bermuda Court of Appeals, Chief Justice Ground said, and the tribunal has seen, Mrs. Bolden had shown no expression of remorse for her actions. Mrs. Bolden felt she did nothing wrong and was not responsible which shows her failure to understand that this conduct was inappropriate.

55. The fact that the matter was widely publicized and identified Mrs. Bolden as a Chartered Accountant has a damaging impact on the reputation of the profession.

56. Mr. Farley indicated the mitigating factors, which were articulated by Chief Justice Ground, include that Mrs. Bolden was a person of good character and with some standing in the community, she had no past criminal record and has suffered a financial consequence as a result of her actions.

57. Mr. Farley submitted that the minimum fine of \$5,000 should be imposed because of the financial circumstances of Mrs. Bolden.

58. Mr. Stewart advised that while he took no issue with the reprimand or publication in Ontario he did not think there is a need for publication in Bermuda.

59. With respect to the imposition of a fine or the payment of costs, Mr. Stewart asked the tribunal to consider not imposing a fine and to at least reduce or to not impose costs due to the financial circumstances of Mrs. Bolden.

60. Mr. Stewart submitted additional mitigating factors which included that Mrs. Bolden did not intend to mislead the BMA and thought she was taking the right course of action. She did not personally benefit and no one lost money because of her actions.

61. Mr. Bolden and Mrs. Bolden, although acquitted of the 24 criminal charges, had suffered financially from over \$1,000,000 of legal fees incurred from the trial and no longer have their businesses in Bermuda.

62. Mr. Stewart stated that Mrs. Bolden has carried out her sentence given by the Bermuda Courts and she has cooperated in the investigation of the PCC.

#### **Order**

63. After deliberating, the tribunal made the following order:

IT IS ORDERED in respect of the allegation:

1. THAT Mrs. Francis Bolden be reprimanded in writing by the Chair of the hearing.
2. THAT Mrs. Francis Bolden be and she is hereby fined the sum of \$5,000 to be remitted to CPA Ontario within twelve (12) months from the date this Decision and Order is made.
3. THAT Mrs. Francis Bolden be prevented from applying for membership of CPA Ontario for a period of twelve (12) months from the date this Decision and Order is made.

4. THAT notice of this Decision and Order, disclosing Mrs. Francis Bolden's name, be given in the form and manner determined by the Discipline Committee:
  - (a) to all Members of CPA Ontario
  - (b) to all provincial institutes/Ordre;and shall be made available to the public.
5. THAT notice of the Decision and Order disclosing Mrs. Francis Bolden's name be given by publication on CPA Ontario's website and in *The Royal Gazette* (Bermuda). All costs associated with the publication shall be borne by Mrs. Francis Bolden and shall be in addition to any other costs ordered by the committee.

IT IS FURTHER ORDERED:

6. THAT Mrs. Francis Bolden be and she is hereby charged costs fixed at \$5,000 to be remitted to CPA Ontario within twelve (12) months from the date this Decision and Order is made.

AND IT IS FURTHER ORDERED:

7. THAT in the event Mrs. Francis Bolden fails to comply with any of the requirements of this Order, she shall continue to be restricted from applying for readmission to membership in CPA Ontario until such time as she does comply, provided that she complies within one (1) month after the twelve (12) month period and in the event she does not comply within that thirteen (13) month period, she shall be barred from applying for readmission to membership in CPA Ontario for a period of five (5) years and then only if full payment of fines and costs have been made.

#### **Reasons for Sanction**

64. This is a case that requires severe sanctions because the matter is one of moral turpitude. It is important that the principle of general deterrence, serving the public interest, be our guide. It is clear that the community in Bermuda was aware of the trial and conviction, that Mrs. Bolden was a CA and consequently her reputation and that of all CAs have been impacted. As a consequence, the tribunal was not initially convinced by the presentations of Mr. Farley that the sanction was sufficiently severe and appropriate for the seriousness of the professional misconduct in this case. Both counsel were asked for additional comments and the tribunal took these further representations into consideration in rendering its final decision.

65. The tribunal took into consideration, as did the Bermuda courts, that Mrs. Bolden had no prior discipline (or similar) history and that she had a solid business reputation in the community leading up to these events.

66. The tribunal was mindful that Mrs. Bolden did not accept her guilt, or understand why she is considered guilty, and that consequently she is not remorseful.

67. The tribunal accepted that the fine of \$5,000 was adequate to satisfy the principle

of general deterrence for the benefit of the public and specific deterrence. Twelve months was allowed for payment in consideration of Mrs. Bolden's claimed financial circumstances.

68. The tribunal concluded that Mrs. Bolden should not be allowed to apply for readmission to membership for a period of 12 months and that this would be an appropriate sanction to meet the principle of general deterrence and to make the tribunal's determination of the seriousness of these actions clear to Mrs. Bolden.

69. The tribunal concluded that there are no rare or unusual circumstances to justify withholding publication of Mrs. Bolden's name and that it is appropriate to make the publication in the community in which the misconduct occurred.

70. The tribunal concluded that Mrs. Bolden should bear some of the costs of this matter, but also concluded that a case such as this is important for the general deterrence of similar actions by its Members and also to ensure that we recover our reputation in the community of Bermuda. Consequently, on balance the tribunal concluded that costs of \$5,000 should be recovered from Mrs. Bolden in addition to the costs of the publication, and that she should be allowed 12 months for payment, again recognizing the current financial circumstances she claims to be in.

71. The further order regarding failure to comply is necessary to mirror those standard consequences of failure to comply with an order where a Member is suspended for a similar length of time.

DATED AT TORONTO THIS 30<sup>th</sup> DAY OF JANUARY, 2014  
BY ORDER OF THE DISCIPLINE COMMITTEE



R.J. ADAMKOWSKI, CPA, CA - DEPUTY CHAIR  
DISCIPLINE COMMITTEE

MEMBERS OF THE TRIBUNAL:

SJ. HOLTOM, CPA, CA  
G.G. IRELAND, CPA, CA  
C.M. MACLELLAN, FCPA, FCA  
B.M. SOLWAY (PUBLIC REPRESENTATIVE)