

CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO

CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO ACT, 2017

TO: ROBERT J. THIESSEN

AND TO: The Discipline Committee of CPA Ontario

The Professional Conduct Committee hereby makes the following Allegation of professional misconduct against Robert J. Thiessen, a former member of CPA Ontario:

1. THAT the said Robert J. Thiessen, in his capacity as a director, the Ultimate Designated Person, and/or controlling shareholder of WAS, failed 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, in that:
 - a. In or about between March 4, 2003 and November 1, 2005, Thiessen and WAS sold shares of a related company of WAS to clients without ensuring a reasonable level of due diligence was conducted on the investment product and without making reasonable inquiries to ensure that the product was suitable for sale to clients of WAS.
 - b. In or about between March 4, 2003 and November 1, 2005, WAS sold shares of a related company to WAS to clients in reliance on the accredited investor and closely held issuer exemptions:
 - i. without ensuring that these investments were suitable for the clients and in keeping with the clients' investment objectives;
 - ii. without obtaining sufficient documentation to determine if the clients qualified as accredited investors as required by Ontario Securities Commission Rules; and
 - iii. without complying with the requirements of the closely held issuer exemption as set out in Ontario Securities Commission Rule 45-501, in that the clients were not provided with a copy of Form 45-501F3 at least 4 days prior to their purchase of the shares.
 - c. In or about between March 4, 2003 and November 1, 2005, WAS and Thiessen sold or facilitated the sale of shares of a related company of WAS to clients without disclosing to the clients:
 - i. the relationship between WAS and the related company; and
 - ii. the financial interest of WAS and Thiessen in respect of the sales of the shares of the related company;

thereby giving rise to a conflict or potential conflict of interest, which WAS and Thiessen failed to ensure was addressed by the exercise of responsible business judgment influenced only by the best interests of their clients.

- d. In or about between March 4, 2003 and November 1, 2005, Thiessen failed to ensure that WAS established, implemented, communicated and maintained a compliance program to:
- i. ensure that a reasonable level of due diligence was conducted on all investment products prior to their approval for sale;
 - ii. identify and address conflicts of interest with respect to the sale of the securities of non-arm's length issuers; and
 - iii. identify and address through appropriate supervision and compliance procedures material risks of non-compliance with respect to:
 1. ensuring the suitability of investments in clients' accounts;
 2. the sale of exempt products and, in particular, reliance by clients on exemptions from the prospectus requirement; and
 3. ensuring the fees and compensation earned by WAS on the sale of exempt products were adequately disclosed to clients.
- e. In or about between October 2010 and August 2011, while WAS designated in early warning pursuant to MFDA Rule 3.4.2(a)(v), WAS and Thiessen permitted payments to be made from WAS to Thiessen without obtaining the prior written consent of MFDA Staff.
- f. In or about between October and November 2010 and from January 2011 onward, WAS and Thiessen failed to ensure that WAS complied with its financial requirements while designated in early warning pursuant to MFDA Rule 3.4.2(a)(v).
- g. In or about between October and November 2010 and from January 2011 onward, WAS and Thiessen failed to consistently maintain WAS's required minimum capital and risk adjusted capital.

Dated at Toronto, Ontario, this 11 day of October, 2017



R. DINSHAW, CPA, CA, DEPUTY CHAIR
PROFESSIONAL CONDUCT COMMITTEE

CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO
CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO ACT, 2017

DISCIPLINE COMMITTEE

IN THE MATTER OF: Allegations against **ROBERT JAMES THIESSEN**, a revoked member, under **Rule 201.1** of the Rules of Professional Conduct.

TO: Mr. Robert James Thiessen

AND TO: The Professional Conduct Committee

DECISION AND ORDER MADE OCTOBER 25, 2017

DECISION

The Discipline Committee, having seen and considered the evidence, finds:

THAT the particulars of Allegation No. 1 have been established;

THAT Rule 201.1 of the Rules of Professional Conduct has been breached; and

THAT Robert James Thiessen ("Mr. Thiessen") has thereby committed professional misconduct.

ORDER

IT IS ORDERED in respect of the Allegations:

1. THAT Mr. Thiessen be reprimanded in writing by the Chair of the Discipline tribunal.
2. THAT Mr. Thiessen be and he is hereby fined the sum of \$15,000 to be remitted to CPA Ontario within six (6) months from the date this Order of the Discipline Committee is made.
3. THAT Mr. Thiessen shall not be eligible for reinstatement or readmission to membership in CPA Ontario other than by an application to the Discipline Committee pursuant to Rule 21 of the Rules of Practice and Procedure, and he is precluded from applying for readmission for a period of five (5) years from the date this Decision and Order is made, and must satisfy all of the requirements of Rule 21.03 of the Rules of Practice and Procedure before being readmitted.

4. THAT notice of the Decision and Order, disclosing Mr. Thiessen's name, be given in the form and manner determined by the Discipline Committee:
 - (a) to all members of CPA Ontario; and
 - (b) to all provincial bodies;and shall be made available to the public.

5. THAT notice of the Decision and Order, disclosing Mr. Thiessen's name, be given by publication on CPA Ontario's website and in *The Globe and Mail*. All costs associated with the publication shall be borne by Mr. Thiessen and shall be in addition to any other costs ordered by the committee.

AND IT IS FURTHER ORDERED:

7. THAT Mr. Thiessen be and he is hereby charged costs fixed at \$5,000 to be remitted to CPA Ontario within six (6) months from the date this Decision and Order is made.

DATED AT TORONTO THIS 26TH DAY OF OCTOBER, 2017
BY ORDER OF THE DISCIPLINE COMMITTEE



DIANE WILLIAMSON
ADJUDICATIVE TRIBUNALS SECRETARY

CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO
CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO ACT, 2017

DISCIPLINE COMMITTEE

IN THE MATTER OF: Allegations against Robert James Thiessen, a former member of CPA Ontario, under **Rule 201.1** of the Rules of Professional Conduct, as amended.

BETWEEN:

**Chartered Professional Accountants of Ontario
Professional Conduct Committee**

-and-

Mr. Robert James Thiessen

TRIBUNAL MEMBERS:

Stephen Dineley, FCPA, FCA – Deputy Chair
Rudy Duschek, CPA, CA
Bryan Allendorf, CPA, CA
Catherine Kenwell (Public Representative)

APPEARANCES:

For Professional Conduct Committee: Tamara Center, Counsel

For Robert James Thiessen: Robert J. Thiessen, self-represented

Independent legal counsel: Glenn Stuart

Heard: October 25, 2017

Decision and order date: October 25, 2017

Release of written reasons: April 11, 2018

I. OVERVIEW

[1] Mr. Thiessen was a member of CPA Ontario until 2012, when his membership was revoked for non-payment of fees. He obtained his CA designation in 1986. He indicated to the tribunal that he had not used his CA, CPA designation since 2012. He was a permanent resident of the United States at the time of the hearing and no longer conducted business in Canada. He had travelled to Toronto for the hearing.

[2] The allegations against Mr. Thiessen arose from his involvement with a mutual fund dealer, Wealth Advisory Services Ltd. (“WAS”). Mr. Thiessen was the owner, director and

controlling mind of WAS. The day to day operations of WAS were managed by its lone employee, D. Lawson, who reported to Mr. Thiessen.

- [3] WAS had been registered as a member and dealer with the Mutual Fund Dealers Association (“MFDA”). Under MFDA rules, Mr. Thiessen was the ultimate designated person, who was responsible for WAS’ compliance with all applicable rules.
- [4] Mr. Thiessen owned another company, Promittere S&P 500 Ltd. (“PSP”). Mr. Thiessen was the president, sole director and controlling mind of PSP. WAS and PSP were related due to Mr. Thiessen’s interest in both. Mr. G. Lewis and Mr. Thiessen had together created an investment product that served as a means of investing in S & P 500 Futures Index Contracts and other similar instruments. PSP shares were sold to clients of WAS. The value of the PSP shares was tied to the investment product. Mr. Lewis managed trading for PSP.
- [5] Shares in PSP were sold to 48 clients of WAS. These shares were later determined to be of no value as the investment product was fraudulent, in that Mr. Lewis had fabricated the investment returns.
- [6] Because of Mr. Lewis’ actions, the clients of WAS lost approximately \$4 million. Mr. Lewis was charged criminally and pled guilty.
- [7] Although the fraud was perpetrated by Mr. Lewis, not Mr. Thiessen, the losses occurred while Mr. Thiessen was responsible for overseeing the operations of WAS. The issue was whether Mr. Thiessen was culpable for not taking reasonable steps to prevent the fraud.
- [8] These events were the subject of decisions by the Hearing Panel of the MFDA, dated June 12, 2015 and January 27, 2016, which were put into evidence before the tribunal as part of Exhibit 1. In those decisions, the Hearing Panel found that seven allegations against Mr. Thiessen had been proven on the evidence before it and permanently prohibited Mr. Thiessen from conducting any securities business in relation to an MFDA member. WAS’s membership in the MFDA was revoked. Mr. Thiessen and WAS were both also fined and ordered to pay costs.
- [9] The allegations brought before this tribunal by the PCC mirrored the allegations brought by the MFDA. Mr. Thiessen denied the allegations brought against him by the PCC. However, he acknowledged that he was not challenging the decision of the Hearing Panel of the MFDA.
- [10] The onus was on the PCC to show on a balance of probabilities that Mr. Thiessen’s conduct breached the Rules and constituted professional misconduct.

II. PRELIMINARY ISSUES

- [11] At the outset of the hearing, Ms. Center noted to the tribunal that Mr. Thiessen was no longer a member of CPA Ontario, since his membership was revoked in 2012. She took the position that the tribunal continued to have jurisdiction over Mr. Thiessen by virtue of

section 39 of the *Chartered Professional Accountants of Ontario Act, 2017* (“Act”).

- [12] The tribunal agreed that it continued to have jurisdiction over Mr. Thiessen and the allegation against him. The alleged conduct occurred between 2003 and 2005, and then again in the period from 2010 onward. Mr. Thiessen was a member of the Institute of Chartered Accountants of Ontario, the predecessor to CPA Ontario, at all relevant times. Section 39 of the *Act* was clear that CPA Ontario, and therefore this tribunal, continued to have disciplinary jurisdiction over a member in relation to conduct arising while a member, after his membership is revoked.

III. ALLEGATIONS

- [13] At the hearing, the PCC made the following allegation of professional misconduct against Mr. Thiessen:

1. THAT the said Robert J. Thiessen, in his capacity as a director, the Ultimate Designated Person, and/or controlling shareholder of WAS, failed 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, in that:

- a. In or about between March 4, 2003 and November 1, 2005, Thiessen and WAS sold shares of a related company of WAS to clients without ensuring a reasonable level of due diligence was conducted on the investment product and without making reasonable inquiries to ensure that the product was suitable for sale to clients of WAS.
- b. In or about between March 4, 2003 and November 1, 2005, WAS sold shares of a related company of WAS to clients in reliance on the accredited investor and closely held issuer exemptions:
 - i. without ensuring that these investments were suitable for the clients and in keeping with the clients’ investment objectives;
 - ii. without obtaining sufficient documentation to determine if the clients qualified as accredited investors as required by Ontario Securities Commission Rules; and
 - iii. without complying with the requirements of the closely held issuer exemption as set out in Ontario Securities Commission Rule 45-501, in that the clients were not provided with a copy of Form 45-501F3 at least 4 days prior to their purchase of the shares.
- c. In or about between March 4, 2003 and November 1, 2005, WAS and Thiessen sold shares of a related company of WAS to clients without disclosing to the clients:
 - i. the relationship between WAS and the related company; and
 - ii. the financial interest of WAS and Thiessen in respect of the sales of the shares of the related company;

thereby giving rise to a conflict or potential conflict of interest, which WAS and Thiessen failed to ensure was addressed by the exercise of responsible business judgment influenced only by the best interests of their clients.

- d. In or about between March 4, 2003 and November 1, 2005, Thiessen failed to ensure that WAS established, implemented, communicated and maintained a compliance program to:
 - i. Ensure that a reasonable level of due diligence was conducted on all investment products prior to their approval for sale;
 - ii. Identify and address conflicts of interest with respect to the sale of the securities of non-arm's length issuers; and
 - iii. Identify and address through appropriate supervision and compliance procedures material risks of non-compliance with respect to:
 - 1. ensuring the suitability of investments in clients' accounts;
 - 2. the sale of exempt products and, in particular, reliance by clients on exemptions from the prospectus requirement; and
 - 3. ensuring the fees and compensation earned by WAS on the sale of exempt products were adequately disclosed to clients.
- e. In or about between October 2010 and August 2011, while WAS [was] designated in early warning pursuant to MFDA Rule 3.4.2(a)(v), WAS and Thiessen permitted payments to be made from WAS to Thiessen without obtaining the prior written consent of MFDA Staff.
- f. In or about between October and November 2010 and from January 2011 onward, WAS and Thiessen failed to ensure that WAS complied with its financial requirements while designated in early warning pursuant to MFDA Rule 3.4.2(a)(v).
- g. In or about between October and November 2010 and from January 2011 onward, WAS and Thiessen failed to consistently maintain WAS's required minimum capital and risk adjusted capital.

[14] This allegation replaced a notice of allegation, dated August 1, 2017, which had been issued by the PCC.

IV. ISSUES

[15] The tribunal identified the following issues arising from the allegations:

- A. Was Mr. Thiessen bound by the findings made by the Hearing Panel of the MFDA in its decisions of June 12, 2015, and January 27, 2016?
- B. If Mr. Thiessen was bound by the findings made by the Hearing Panel of the MFDA, did those findings establish the particulars alleged by the PCC?
- C. If the particulars alleged by the PCC were established on the evidence on a balance of probabilities, did those particulars constitute professional misconduct?

V. DECISION

[16] The tribunal found that Mr. Thiessen, having had the opportunity to be heard before the

Hearing Panel of the MFDA, and having not appealed from the decision of the Hearing Panel, was bound by the findings of the hearing Panel of the MFDA. The tribunal concluded that those findings established on a balance of probabilities the particulars set out in the allegation.

- [17] The tribunal was satisfied that the particulars alleged constituted a breach of Rule 201.1 of the Rules, and, having breached this Rule, Mr. Thiessen had committed professional misconduct.

VI. REASONS FOR THE DECISION

A. Effect of the Findings of MFDA

- [18] The tribunal concluded that it was bound by the decision of the Hearing Panel of the MFDA. Mr. Thiessen was responsible under the MFDA rules for ensuring that reasonable due diligence was taken on all investment products because he was the ultimate designated person. In that role, he was bound to comply with the rules and regulations of the MFDA and also the related regulations established by the Ontario Securities Commission regarding exempt securities offerings. The tribunal was satisfied that the MFDA was fully entitled to determine whether Mr. Thiessen had complied with those rules and regulations.
- [19] The decisions from the Hearing Panel of the MFDA made clear that Mr. Thiessen was a party to the hearing before the Hearing Panel and had been afforded ample opportunity to contest the allegations in that hearing. Mr. Thiessen did not dispute that before this tribunal. At different times before this tribunal, Mr. Thiessen indicated that he was not challenging the findings from the MFDA, but he also suggested that he wanted to provide more information, which would have had the effect of challenging the findings. In the view of the tribunal, having had an opportunity to dispute the allegations before the Hearing Panel of the MFDA, Mr. Thiessen was bound by the findings of that body.
- [20] Given that the allegations advanced by the PCC in this proceeding mirrored the allegations decided by the MFDA, the tribunal concluded that it was entitled to accept the decisions of the Hearing Panel of the MFDA as proof of the facts necessary to those decisions. As a result, the tribunal was satisfied that Mr. Thiessen could not challenge those findings before this tribunal.
- [21] Counsel to the tribunal provided advice, which was not disputed by either party, that the law set out by the Supreme Court of Canada in *Toronto (City) v. C.U.P.E., Local 79*, [2003] 3 SCR 77, 2003 SCC 63 (CanLII), supported the conclusion of the tribunal in this regard.

B. Findings Regarding Conduct of Mr. Thiessen

- [22] The MFDA had found that Mr. Thiessen had conducted himself as particularized in the allegations advanced by the PCC in this hearing and set out above in paragraph 13. These allegations could be grouped into two categories. The first category related to the alleged failures of Mr. Thiessen to exercise a reasonable level of diligence in assessing

the investment product and to advise investors of the relationship between WAS and PSP through Mr. Thiessen. The second category related to Mr. Thiessen making payments from WAS to himself, after WAS had been designated under the early warning process, and violating WAS's capital requirements.

- [23] The PSP shares were being offered to investors under exemptions from the prospectus requirement under Ontario securities law. The existence of these exemptions required a particularly high level of due diligence by WAS to ensure investors in PSP were qualified to make such an investment. This compliance was the responsibility of Mr. Thiessen as the ultimate designated person. Mr. Thiessen failed to determine whether the investors were qualified investors under the prospectus exemptions.
- [24] Mr. Thiessen failed to ensure that WAS established and maintained the necessary compliance program to ensure due diligence was performed on the investment product as required by the MFDA. He also did not take any steps, such as reviewing Mr. Lewis' trading history, to ensure that the due diligence was otherwise undertaken by WAS with respect to the PSP shares. If these measures had been taken, it would have been apparent that the investment product was unsuitable for many of the investors.
- [25] In September 2006, Mr. Thiessen advised the MFDA that the investment returns on the PSP shares appeared to have been overstated by Mr. Lewis. A shortfall of approximately \$5.76 million was identified in WAS's account because of this overstatement.
- [26] Due to the risk of losses to the investors, in September 2006, the MFDA designated WAS as being in "discretionary early warning" under the MFDA rules. The significance of this designation was there could be no payments from the company's assets to any director, officer or shareholder without the prior written approval of the MFDA.
- [27] In October 2010, despite WAS being designated in early warning, Mr. Thiessen withdrew \$86,000 from WAS's operating account without the approval of the MFDA. This withdrawal caused WAS to be below its minimum capital requirements. After repeated requests from Mr. Lawson to repay these funds, Mr. Thiessen repaid the funds in December 2010. However, between December 2010 and April 2011, Mr. Thiessen withdrew a further total of \$54,600 from WAS's operating account without MFDA approval. These funds were not repaid prior to the MFDA hearing.
- [28] Based on the evidence set out in the MFDA decisions, the tribunal was satisfied that the allegations were proven on a balance of probabilities in this proceeding.

C. Finding of Professional Misconduct

- [29] The nature of Mr. Thiessen's conduct impacted the good reputation of not only Mr. Thiessen, but the profession. As a member of the MFDA, Mr. Thiessen was required to know, and follow, the regulations that governed the conduct of members. As a CPA, Mr. Thiessen was expected to know, and follow, the standards of competence that apply to all work by a CPA. In this context, these standards required Mr. Thiessen to know what his role as the ultimate designated person for an exempt market dealer entailed and the rules

that he was required to follow.

- [30] In his role with WAS, Mr. Thiessen demonstrated that he did not know the product that company was selling, although he was obliged to inform himself. Mr. Thiessen also did not perform due diligence on Mr. Lewis and his firm G.H. Lewis & Associates. As it turned out, Mr. Lewis executed no trades in the product, and, accordingly, the reported returns were non-existent, resulting in the investors being defrauded. Mr. Thiessen ignored, or was ignorant of, the relevant regulations that were established to protect the investing public. By failing to comply with his obligations as the ultimate designated person, while a CPA, Mr. Thiessen undermined the good reputation of the accounting profession.
- [31] In addition to his failure to meet his obligations because of not taking required steps, Mr. Thiessen also took deliberate actions that breached those obligations. In particular, Mr. Thiessen withdrew money from WAS and paid it to his own benefit while the company was under early warning. The early warning system precluded such withdrawals and was a mechanism to protect the assets of the company once issues were raised. The very reason for the capital requirements imposed on MFDA members was the protection of investors. By taking funds for his own benefit while, to his knowledge, this explicit prohibition was in place, Mr. Thiessen acted dishonestly.
- [32] It is clear that CPAs are expected to act at all times with the utmost integrity and honesty. It is this integrity, and the trust it encourages in the public, that is at the core of the good reputation to the profession. When a CPA acts without integrity, as Mr. Thiessen did, it necessarily tarnishes the good reputation of the profession and diminishes the profession's ability to serve the public interest.
- [33] For these reasons, the tribunal found that Mr. Thiessen committed professional misconduct in that he breached Rule 201.1 of the Rules for failing to act in a manner that maintained the good reputation of the profession during his involvement with WAS.

VII. POSITIONS ON SANCTIONS

The PCC

- [34] The PCC sought a sanction comprised of the following: a reprimand in writing; a fine in the amount of \$15,000; a condition that Mr. Thiessen not be permitted to reapply for membership for five years; and publicity of the decision and this condition, including publication in *The Globe and Mail*.
- [35] The PCC also sought an order for the payment of costs, fixed in the amount of \$6,000. This represented two-thirds of the actual costs incurred by the PCC in relation to the hearing. Ms. Center acknowledged that this amount was based on a full day hearing, and, given that the hearing only lasted half a day, a reduction in this amount might be appropriate.

Mr. Thiessen

[36] Mr. Thiessen took no clear position on sanction, but he indicated that he had already “sat on the sidelines” for five years. He stated that he had been part of a group that achieved a settlement for 22 of the clients involved with WAS.

VIII. REASONS FOR THE ORDER

[37] The tribunal concluded that the sanction in this matter had to demonstrate to the public and the membership of CPA Ontario that a CPA could not act in the manner that Mr. Thiessen had. The sanction had to deter other CPAs from acting in this manner, and it also had to unequivocally convey to Mr. Thiessen that he could not act this way as a CPA.

[38] In its decision, at paragraph 58, the Hearing Panel of the MFDA listed fourteen aggravating factors that had been presented by counsel in relation to Mr. Thiessen’s conduct. The Hearing Panel found all of those aggravating factors to be relevant to determining an appropriate sanction. This tribunal agreed.

[39] Of particular significance for this tribunal, the MFDA Hearing Panel noted, at paragraph 58(b), that “the Respondent Thiessen is a chartered accountant and skilled professional who was the controlling mind of WAS, directing all of its activities and undertakings including product selection and development”. The emphasis on the fact that Mr. Thiessen was a chartered accountant underscored the need for a clear message to be sent that this type of conduct would not be tolerated by a CPA.

[40] The tribunal also placed particular emphasis as aggravating factors on the size of the loss, the fact that restitution was not made (although Mr. Thiessen was later involved in a group that settled the claims of 22 investors subsequently), and the fact that Mr. Thiessen had said that he had no intention of paying the fine imposed by the MFDA. The tribunal was also not satisfied that there was any remorse for his conduct on the part of Mr. Thiessen.

[41] The tribunal recognized that there were several mitigating factors in favour of Mr. Thiessen. Mr. Thiessen had no discipline history at either the MFDA or CPA Ontario. He had cooperated with PCC and attended the hearing although he was no longer resident in Canada. And, he was not the author of the fraud that caused the losses. However, on balance, the tribunal concluded that the aggravating factors and the seriousness of the conduct outweighed the effect of the mitigating factors.

[42] In the tribunal’s view, the sanction needed to express strongly the profession’s disapproval of the misconduct. The tribunal accepted that the fine, in the amount proposed by PCC, did this. In other circumstances, the tribunal would have considered revocation of Mr. Thiessen’s membership in CPA Ontario. This would have mirrored the permanent prohibition on Mr. Thiessen engaging in securities business under the jurisdiction of the MFDA. However, this was not possible given that his membership had already been revoked. In these circumstances, the tribunal was satisfied that it was appropriate to extend the period of time in which he could not apply for readmission.

[43] The tribunal was reluctant to require publication of this decision, given that Mr. Thiessen's membership had been revoked five years earlier, he was no longer a resident of Canada, the conduct occurred as long as 15 years ago and the decision of the Hearing Panel of the MFDA had been published. In these circumstances, the tribunal was concerned that this publication would not be providing any protection to the public. However, as noted during submissions, publication in a case such as this is presumptive unless reasons are shown why there should be no publication.

IX. REASONS FOR THE COSTS ORDER

[44] The tribunal accepted that the costs set out in the Costs Outline presented by the PCC were reasonably incurred and that it was appropriate that Mr. Thiessen be responsible for two-thirds of those costs. However, the tribunal decided that it was appropriate to reduce the amount of costs that Mr. Thiessen had to pay to \$5,000, given that the hearing did not last a full day and the Costs Outline was premised on a full day hearing.

X. ORDER

[45] The tribunal ordered the following:

- Mr. Thiessen be reprimanded in writing by the Chair of the tribunal;
- Mr. Thiessen be fined \$15,000, to be paid to CPA Ontario within 6 months of the tribunal's order;
- Mr. Thiessen shall not be eligible for reinstatement or readmission to membership in CPA Ontario for at least five years from the date of the tribunal's order, and then only with the approval of the Discipline Committee;
- the tribunal's decision and order be published in *The Globe and Mail*, with the costs to be borne by Mr. Thiessen; and
- Mr. Thiessen pay costs in the amount of \$5,000 to CPA Ontario within six months of the date of the order.

Dated at Toronto this 11th day of April, 2018



Stephen Dineley, FCPA, FCA
Discipline Committee – Deputy Chair