

**THE CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO  
THE CERTIFIED MANAGEMENT ACCOUNTANTS OF ONTARIO**

*(CHARTERED ACCOUNTANTS ACT, 210)  
(CERTIFIED MANAGEMENT ACCOUNTANTS ACT, 2010)*

**TO:** ROLAND O. ETUKA-AYORINDE, CPA, CMA

**AND TO:** The Discipline Committee of CPA Ontario

**AND TO:** The Discipline Committee of CMA Ontario

The Professional Conduct Committee of CMA Ontario hereby makes the following allegations against Roland O. Etuka-Ayorinde, a member of CPA Ontario and CMA Ontario:

1. THAT the said Roland O. Etuka-Ayorinde, in or about the period December 31, 2011 through April 30, 2012, while engaged to prepare the financial statements of "KF" for the "year ended December 31, 2011", committed an act discreditable to the profession, contrary to subsection 4(b) of the CMA Ontario Code of Professional Ethics, in that he reported figures in the financial statements as instructed by "KF" management, without obtaining or reviewing any support for those figures and with the knowledge that the figures were arbitrarily adjusted by "KF" management to satisfy the bank's lending requirements.
2. That the said Roland O. Etuka-Ayorinde, in or about the period March 1, 2012 through May 30, 2012, committed acts discreditable to the profession, contrary to subsection 4(b) of the CMA Ontario Code of Professional Ethics, in that:
  - a. He signed a retainer agreement with "JD", dated April 2, 2012, on which he held himself out as a Ph.D when he was not;
  - b. He signed a retainer agreement with "JD", dated April 2, 2012, on which he held himself out as a FCMA when he was not;
  - c. He signed a report associated with the financial statements for "KF", dated April 6, 2012, on which he held himself out as a PhD when he was not;
  - d. He signed a report associated with the financial statements for "KF", dated April 6, 2012, on which he held himself out as a FCMA when he was not;
  - e. He signed a report associated with the financial statements for "KF", dated April 6, 2012, on which he held himself out as a CA when he was not;
  - f. He held himself out as a PhD on his business card when he was not;
  - g. He held himself out as a CA on his business card when he was not;

The Professional Conduct Committees of CPA Ontario and CMA Ontario hereby make the following allegations against Roland O. Etuka-Ayorinde, a member of CPA Ontario and CMA Ontario:

3. That the said Roland O. Etuka-Ayorinde, in or about the period April 1, 2014 through December 31, 2015, failed to maintain the 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. The signage located at the entrance of his office indicated that he is a PhD when he is not;
  - b. The signage located at the entrance of his office indicated that he is a CA when he is not;
  - c. The signage located at the entrance of his office indicated that he is a FCMA when he is not;

Dated at Erin, this 4 day of April, 2017.

A handwritten signature in black ink, appearing to read 'R.G. Simon', written in a cursive style.

R.G. SIMON, CPA, CA, CHAIR  
PROFESSIONAL CONDUCT COMMITTEE

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

**DISCIPLINE COMMITTEE**

**IN THE MATTER OF:** Allegations against **ROLAND ETUKA-AYORINDE** under **subsection 4(b)** of the Code of Professional Ethics of the Certified Management Accountants of Ontario and **Rule 201.1** of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

**TO:** Mr. Roland Etuka-Ayorinde

**AND TO:** The Professional Conduct Committee

**DECISION AND ORDER MADE SEPTEMBER 28, 2017**

**DECISION**

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

THAT Allegation Nos. 1, 2, as amended at the hearing, and 3 have been established;

THAT subsection 4(b) of the Code of Professional Ethics of the Certified Management Accountants of Ontario and Rule 201.1 of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario have been breached; and

THAT Roland Etuka-Ayorinde (**Mr. Etuka-Ayorinde**) has thereby committed professional misconduct.

**ORDER**

IT IS ORDERED in respect of the Allegations:

1. THAT Mr. Etuka-Ayorinde be reprimanded in writing by the Chair of the hearing.
2. THAT Mr. Etuka-Ayorinde be and he is hereby fined the sum of \$5,000, to be remitted to the Chartered Professional Accountants of Ontario ("CPA Ontario") within twenty-four (24) months from the date this Decision and Order is made.
3. THAT Mr. Etuka-Ayorinde's membership in CPA Ontario be and it is hereby revoked.
4. THAT notice of this Decision and Order, disclosing Mr. Etuka-Ayorinde'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 bodies,and shall be made available to the public.
5. THAT notice of the revocation of membership, disclosing Mr. Etuka-Ayorinde's name, be given by publication on the CPA Ontario website and in the *Brampton Guardian* and the *Toronto Star* newspapers. All costs associated with the publications shall be borne by Mr. Etuka-Ayorinde and shall be in addition to any other costs ordered by the committee.

6. THAT Mr. Etuka-Ayorinde surrender all certificates issued by CPA Ontario or its predecessor, including any membership certificate granting the Certified Management Accountant (CMA) and Chartered Professional Accountant (CPA) designation, to the Adjudicative Tribunals Secretary within ten (10) days from the date this Decision and Order is made.

IT IS FURTHER ORDERED:

7. THAT Mr. Etuka-Ayorinde be and he is hereby charged costs fixed at \$16,500, to be remitted to CPA Ontario within twenty-four (24) months from the date this Decision and Order is made.

DATED AT TORONTO THIS 3RD 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**

**IN THE MATTER OF:** Allegations against **ROLAND ETUKA-AYORINDE, CPA, CMA**, under **subsection 4(b)** of the Code of Professional Ethics of the Certified Management Accountants of Ontario and **Rule 201.1** of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

**TO:** Mr. Roland Etuka-Ayorinde

**AND TO:** The Professional Conduct Committee

**REASONS**  
**(Decision and Order made September 28, 2017)**

1. This tribunal of the Discipline Committee of the Chartered Professional Accountants of Ontario ("CPA Ontario") met on September 28, 2017, to hear allegations of professional misconduct brought by the Professional Conduct Committee (PCC) against Roland Etuka-Ayorinde (Mr. Etuka-Ayorinde), a member of CPA Ontario.

2. Ms. Tamara Center appeared on behalf of the PCC, accompanied by the investigator, Ms. Jodie Wolkoff. Mr. Etuka-Ayorinde appeared on his own behalf. Mr. Etuka-Ayorinde confirmed he understood that he had the right to be represented by counsel and was waiving that right. Mr. Glenn Stuart attended the hearing as counsel to the Discipline Committee.

3. The decision of the tribunal was made known at the conclusion of the hearing on September 28, 2017, and the written Decision and Order was sent to the parties on October 3, 2017. These reasons, given pursuant to Rule 20.04 of the *Rules of Practice and Procedure*, include the allegations, the decision, the order, and the reasons of the tribunal for its decision and order.

**Allegations**

4. The following allegations of professional misconduct, as amended at the outset of the hearing, were made against Mr. Etuka-Ayorinde by the Professional Conduct Committee on April 4, 2017:

The Professional Conduct Committee of CMA Ontario hereby makes the following allegations against Roland O. Etuka-Ayorinde, a member of CPA Ontario and CMA Ontario:

1. THAT the said Roland O. Etuka-Ayorinde, in or about the period December 31, 2011 through April 30, 2012, while engaged to prepare the financial statements of "KF" for the "year ended December 31, 2011", committed an act discreditable to the profession, contrary to subsection 4(b) of the CMA Ontario Code of Professional Ethics, in that he reported figures in the financial statements as instructed by "KF" management, without obtaining or reviewing any support for

those figures and with the knowledge that the figures were arbitrarily adjusted by “KF” management to satisfy the bank’s lending requirements.

2. That the said Roland O. Etuka-Ayorinde, in or about the period March 1, 2012 through May 30, 2012, committed acts discreditable to the profession, contrary to subsection 4(b) of the CMA Ontario Code of Professional Ethics, in that:
  - a. He signed a retainer agreement with “JD”, dated April 2, 2012, on which he held himself out as a Ph.D. when he was not;
  - b. He signed a retainer agreement with “JD”, dated April 2, 2012, on which he held himself out as a FCMA when he was not;
  - c. He signed a report associated with the financial statements for “KF”, dated April 6, 2012, on which he held himself out as a PhD when he was not;
  - d. He signed a report associated with the financial statements for “KF”, dated April 6, 2012, on which he held himself out as a FCMA when he was not;
  - e. He signed a report associated with the financial statements for “KF”, dated April 6, 2012, on which he held himself out as a CA when he was not;
  - f. He held himself out as a PhD on his business card when he was not;
  - g. He held himself out as a CA on his business card when he was not;

The Professional Conduct Committees of CPA Ontario and CMA Ontario hereby make the following allegations against Roland O. Etuka-Ayorinde, a member of CPA Ontario and CMA Ontario:

3. That the said Roland O. Etuka-Ayorinde, in or about the period April 1, 2014 through December 31, 2015, failed to maintain the 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. The signage located at the entrance of his office indicated that he is a PhD when he is not;
  - b. The signage located at the entrance of his office indicated that he is a CA when he is not;
  - c. The signage located at the entrance of his office indicated that he is a FCMA when he is not.

### **Plea**

5. Mr. Etuka-Ayorinde denied all of the allegations against him.

### **Background**

6. Mr. Etuka-Ayorinde became a Certified Management Accountant (“CMA”) in December 2009 based on qualifications that he had allegedly obtained in Nigeria. The PCC took the position that Mr. Etuka-Ayorinde’s qualifications were not legitimate and that he should not have been admitted as a CMA. Subsequently, with the amalgamation of the accounting professions, he

became a Chartered Professional Accountant (“CPA”) by virtue of being a legacy CMA.

7. Prior to unification, in 2014, the Society of Certified Management Accountants of Ontario (“CMA Ontario”) received information that Mr. Etuka-Ayorinde was using various professional designations to which he was not entitled and that he had not taken the steps expected of a CMA to validate financial information that appeared to be false or misleading at a time when he was retained by a numbered company. This information triggered the investigation that led to these proceedings. The investigation was completed after unification by Ms. Jodie Wolkoff, CPA, CA, on behalf of CPA Ontario.

8. Mr. Etuka-Ayorinde responded to the initial letter from CMA Ontario with his position on the allegations. After Ms. Wolkoff obtained documents, she interviewed him to obtain his further representations on the allegations. Mr. Etuka-Ayorinde thereafter had a chance to meet with the PCC to make further representations. At that point, the particular allegations and the PCC’s case were disclosed to him.

9. Two of the allegations before the tribunal (Nos. 1 and 2) were made with reference to the Code of Professional Conduct of CMA Ontario because the alleged conduct arose before unification. The third allegation was made with reference to the Rules of Professional Conduct of CPA Ontario as the alleged conduct occurred after unification.

### **Evidence presented by the PCC**

10. A Document Brief (Exhibit 1), Interview Transcript (Exhibit 2) and a Timeline of Events (Exhibit 3) were tendered in evidence by the PCC. Ms. Wolkoff testified on behalf of the PCC.

#### *Allegation No. 1*

11. Mr. Etuka-Ayorinde had prepared financial statements and related statements of income and cash flows for KF as of December 31, 2011. The purpose of the financial statements was for KF to obtain a loan from the bank to expand the business.

12. Mr. Etuka-Ayorinde was not licensed at any time as a public accountant and the statements were issued by Tax Masters, a tax and consulting service that referenced “audit masters” on its letterhead.

13. Ms. Wolkoff stated that there was conflicting information on the time covered in KF’s working papers – the statement of operation and income, the notes to the financial statements and the balance sheet summary was for the period September 1, 2011 to April 1, 2012, but the letter prepared by Mr. Etuka-Ayorinde referred to the financial statements as of December 31, 2011. There was no evidence of an engagement letter, and Mr. Etuka-Ayorinde had indicated to Ms. Wolkoff that he was not certain that one had ever been prepared. Multiple versions of notice to reader letters, some signed and some unsigned, had been located in the file.

14. Ms. Wolkoff highlighted the differences between the various versions in the balance sheet and income statement (Exhibit 4). Mr. Etuka-Ayorinde told Ms. Wolkoff he had obtained information and instructions from the client, on the advice of the lender’s underwriters, which he relied on to prepare the balance sheet items. However, he had not seen the bank statements or any other supporting documents. Mr. Etuka-Ayorinde had stated that the client kept changing the

figures, and, although he said he had a “big concern” with this, this was the information provided by the client and the client knew the business, so he believed he had to proceed with that information. Ms. Wolkoff stated that there were various versions of the financial statements with changing amounts reflecting numbers supplied by the client, with no supporting documentation.

*Allegation Nos. 2 and 3*

15. In October 2008, CMA Ontario determined that Mr. Etuka-Ayorinde’s PhD issued through Suffield University was not obtained through a legitimate provider of post-secondary education or an acceptable degree authority in Canada. He was advised accordingly. After a lengthy exchange between Mr. Etuka-Ayorinde and CMA Ontario concerning the credentials of Suffield University, CMA Ontario confirmed its position in this regard (Exhibit 1, Tab 5).

16. In an interview with Ms. Wolkoff in September 2015, Mr. Etuka-Ayorinde stated that he had attended classes at Suffield University in Twin Falls, Idaho. Ms. Wolkoff had confirmed that, in fact, no such physical location existed. In addition to the inquiries made by CMA Ontario in 2008 and 2009, Ms. Wolkoff had gathered a number of documents regarding Suffield University (Exhibit 1, Tab 6). The most probative documents included a United States criminal information charging the operator of Suffield University with mail fraud and assisting mail fraud for operating Suffield University, and other fictitious institutional names, as “diploma mills” that were selling fake diplomas on-line even though Suffield University was not a legitimate educational institution. The operator pleaded guilty and was convicted of these charges in May 2014.

17. Mr. Etuka-Ayorinde had applied to CMA Ontario for membership in October 2009 on the basis that he was a member of the Chartered Institute of Management Accountants of the United Kingdom (“CIMA-UK”). As reflected by the specific application form used by Mr. Etuka-Ayorinde (Exhibit 1, Tab 7), CIMA-UK and CMA Ontario had a mutual recognition agreement, allowing members of the one organization to become a member of the other. At that time, Mr. Etuka-Ayorinde was a member (since June 2009) and a fellow (since July 2009) of the Chartered Institute of Management Accountants Nigeria (“CIMAN”). He provided documentation to CMA Ontario that indicated that CIMAN was associated with CIMA-UK, and, therefore, any reciprocity between CIMA-UK and CMA Ontario would apply to CIMAN and CMA Ontario. On the basis of this information, CMA Ontario granted Mr. Etuka-Ayorinde membership in December 2009.

18. As Ms. Wolkoff explained based on her investigation, the decision of CMA Ontario to admit Mr. Etuka-Ayorinde was based on incorrect information regarding the recognition of CIMAN credentials. In fact, CIMAN had no affiliation with CIMA-UK. As a result, Mr. Etuka-Ayorinde was not at the time of application, nor was he ever, a member of CIMA-UK. At the same time, CIMAN credentials were not recognized by CMA Ontario. Mr. Etuka-Ayorinde had no credentials recognized by CMA Ontario that would have entitled him to membership in CMA Ontario, or, thereafter, CPA Ontario.

19. Mr. Etuka-Ayorinde’s business card listed him as “Dr. Roland O. Etuka-Ayorinde, Ph.D., CMA, CA” and the sign outside his office stated, “Chartered Accountant & consulting services – Dr. Roland Etuka-Ayorinde, MBA, Ph.D., CMA, CA, ACMA, FCMA” (Exhibit 1, Tabs 11-13). The business card and the signage with this information had been witnessed by an investigator from CMA Ontario in June 2014, at which time Mr. Etuka-Ayorinde had been asked to remove the CA, FCMA and Ph.D. designations. However, these designations were not removed by the next attendance of an investigator from CPA Ontario in October 2015. In response to a question by

Mr. Etuka-Ayorinde, Ms. Wolkoff confirmed that the signs had subsequently been removed from the office location.

20. Ms. Wolkoff stated that Mr. Etuka-Ayorinde had, at the relevant times, not held a Ph.D from a recognized academic institution and that, he had, at no time, held the designations in Ontario of CA or FCMA.

### **Evidence presented by Mr. Etuka-Ayorinde**

21. Mr. Etuka-Ayorinde stated that the Notice to Reader statements he prepared for the client were not intended to be used for audit purposes. He said that he only compiled the information given to him by the client, who kept changing the figures that were being prepared for the bank at the direction of the underwriters. Mr. Etuka-Ayorinde said that he just followed his client's directives and did not verify the information provided or seek guidance from CMA Ontario on what he could or could not do in preparing the compilation.

22. Mr. Etuka-Ayorinde stated that he did not personally prepare the financial statements for the clients, although his signature and/or name were on the documents.

23. In response to cross-examination by Ms. Center, Mr. Etuka-Ayorinde stated that he was being pressured to prepare the Notice to Reader statements as directed by the client but used his professional judgment in considering if the information provided by the client was reasonable.

24. The Chair of the tribunal asked Mr. Etuka-Ayorinde whether he had reported figures in the financial statements as instructed by KF management and he stated that he had done so. When asked if he had obtained or reviewed any support for these figures, Mr. Etuka-Ayorinde acknowledged that he had not and that he had accepted the figures as presented. The Chair further asked Mr. Etuka-Ayorinde if he knew that the figures were arbitrarily adjusted by KF management to satisfy the lending requirements of the bank. He acknowledged that the figures had been adjusted by management. His rationale for placing his trust in KF and proceeding as he did was his trust in the pastor who referred KF to him.

25. Mr. Etuka-Ayorinde responded to each of the points identified in Allegation Nos. 2 and 3. He maintained that he received his PhD in 2012 from Suffield University, and that it was a legitimate university. Similarly, Mr. Etuka-Ayorinde asserted that he obtained his FCMA in Nigeria. He stated that he had inserted "Nigeria" after FCMA after he was told that was required. However, in response to a question by Ms. Center, he acknowledged that the documents before the tribunal did not reflect this, but he maintained that he had changed what was on his office door.

26. Mr. Etuka-Ayorinde indicated that he had removed "CA" from his business card once he was told that it was inappropriate and could not be used. However, he had refused to remove reference to the PhD since he maintained that he had earned that degree from Suffield University. Mr. Etuka-Ayorinde stated that all his degrees were legitimate, and he was a full-time clergy and church accountant.

### **Positions of the Parties on Issue of Professional Misconduct**

27. Ms. Center submitted that the evidence was clear, cogent and compelling and established the allegations against Mr. Etuka-Ayorinde on a balance of probabilities.

28. After hearing all of the evidence, Mr. Etuka-Ayorinde maintained that he had done nothing wrong and disagreed with all of the allegations. He indicated that he had not done an audit for KF, but only a compilation, so the same level of review was not required. He stated that he was an experienced accountant and felt insulted that his degrees were being questioned. He reiterated that he had legitimately qualified as a CMA.

## **Decision**

29. After deliberating, the tribunal found that Allegation Nos. 1, 2 and 3 had been established on a balance of probabilities. The tribunal announced the following decision:

### **DECISION**

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

THAT Allegation Nos. 1, 2, as amended at the hearing, and 3 have been established;

THAT subsection 4(b) of the Code of Professional Ethics of the Certified Management Accountants of Ontario and Rule 201.1 of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario have been breached; and

THAT Roland Etuka-Ayorinde (Mr. Etuka-Ayorinde) has thereby committed professional misconduct.

## **Reasons for Decision**

30. The tribunal concluded, having considered both the evidence provided by the PCC and Mr. Etuka-Ayorinde's own evidence before the tribunal, that the evidence clearly established that he had engaged in professional misconduct, as outlined in Allegation No. 1, in relation to the financial statements. By his own admission, Mr. Etuka-Ayorinde kept adding numbers supplied by the client into the statements without asking any questions of the client or anyone else or obtaining, or even requesting, documentation to support the numbers. At the same time, he stated that he thought the bank's underwriter was directing these changes, although he did not confirm that assumption. In the panel's view, the far more plausible explanation was that the numbers were being changed by the client to meet the bank's lending requirements. Mr. Etuka-Ayorinde's suggestion that he relied on the information because his trusted pastor referred the client is unpersuasive and did not excuse him from his professional obligation to scrutinize the numbers in the statements, even if it was not an audit engagement. In all of the circumstances, he ignored his responsibility as the accountant for KF and chose to accept the clear risk that the changing numbers were incorrect. Mr. Etuka-Ayorinde did so with full knowledge that the financial statements were being relied upon by the bank/financial institution.

31. For Allegation No. 2, as amended, the evidence presented by PCC clearly showed that Mr. Etuka-Ayorinde did not comply with the Code of Professional Ethics for CMA Ontario by using designations or degrees that he did not hold: PhD, FCMA, and CA. Mr. Etuka-Ayorinde did not hold a CA or FCMA degree in Ontario. He was, therefore, not entitled to use those designations. He argued that he had held himself out to clients using Nigerian designations, also using these designations on financial statements and business cards. However, in the tribunal's view, even assuming that he held these foreign designations, there were restrictions on how he represented

them. He could not simply use the Nigerian based designations that suggested he had the Ontario based designations when, in fact, he did not. Notwithstanding Mr. Etuka-Ayorinde's evidence that he added the Nigerian based qualifiers to the designations, that position was directly contradicted by the documents before the tribunal. Mr. Etuka-Ayorinde's position was also contradicted by the fact that he had contacted CMA Ontario in October 2008 to ask how he could "obtain my "FCMA" designation" (Exhibit 1, Tab 4), and did not receive authorization to use that designation.

32. The tribunal was satisfied on all of the evidence that Suffield University, which supposedly granted his PhD, was a "diploma mill", and not a legitimate academic institution. The evidence adduced by the PCC, including the information gathered by CMA Ontario in 2008, the criminal information based on the fraudulent production of degrees under the name of "Suffield University" online, and the news release confirming the conviction on that information, clearly demonstrated this, and Mr. Etuka-Ayorinde did not rebut this evidence in any way, other than his unsupported assertion that it was a genuine institution. The tribunal noted that Mr. Etuka-Ayorinde still maintained the veracity of his credentials, even after seeing the documentary evidence of the United States fraud convictions of the operator for a mail order diploma scheme selling fake degrees, including those from Suffield University.

33. The tribunal was satisfied on a balance of probabilities that Mr. Etuka-Ayorinde used the designations and degrees identified in Allegation Nos. 2 and 3 while practising in Ontario as a CMA when he did not have or hold such designations or degrees that were recognized or accepted in Ontario. The tribunal therefore concluded that he had breached subsection 4(b) of the CMA Ontario Code of Professional Ethics and committed professional misconduct.

34. Allegation No. 3 pertains to conduct post-unification of CMA Ontario and the Institute of Chartered Accountants of Ontario. The representations on his signage as to the credentials he held, described above, continued after unification. After being advised of the rules regarding the use of designations, Mr. Etuka-Ayorinde did not have the signage on his building changed until recently. Mr. Etuka-Ayorinde, while practising as a CPA, CMA, represented that he held designations and degrees that he did not have. In the panel's views, such conduct amounts to a breach of Rule 201.1 of the Rules of Professional Misconduct of CPA Ontario.

35. The tribunal members found the evidence to be clear, cogent and convincing and concluded that Mr. Etuka-Ayorinde had committed professional misconduct for all three Allegations.

### **Evidence Regarding Sanction**

36. No further evidence with respect to sanction was provided by either party following the finding of professional misconduct. However, one aspect of the evidence tendered by the PCC in relation to the finding of professional misconduct was given consideration only in relation to penalty. The tribunal found that this evidence, in relation to another client, NF, was not relevant to proof of the allegations but could be considered in relation to sanction.

37. Ms. Wolkoff referred to balance sheet and income statement references for NF (Exhibit 5), another client for which Mr. Etuka-Ayorinde prepared financial statements. These statements were prepared in the same manner as those of KF from direction and information provided by the client without supporting documentation. As with KF, Mr. Etuka-Ayorinde accepted the information

provided by his client NF without performing any verification or review. As with KF, NF was also utilizing their statements signed by Mr. Etuka-Ayorinde to obtain financing. Given the similarity, the tribunal considered this evidence in determining sanction.

### **Position of PCC on Sanction**

38. The PCC submitted that an appropriate sanction in this matter would be the following: a written reprimand, a fine in the amount of \$5,000, revocation of membership, and the usual publicity to all members and the public including newspaper publication in the *Toronto Star* and the *Brampton Guardian*. The PCC also sought an order for costs in the amount of \$16,500 representing approximately two-thirds of the actual costs incurred. The PCC recommended a reasonable amount of time to pay the fine and costs of 12 months.

39. Ms. Center filed a Costs Outline (Exhibit 6) in support of the request for costs. The PCC sought two-thirds of the actual costs incurred of approximately \$25,000, and the costs incurred by CMA Ontario who first investigated this matter were not included.

### **Position of Mr. Etuka-Ayorinde on Sanction**

40. Mr. Etuka-Ayorinde maintained that his CMA application was based on his CIMAN membership, through the Mutual Recognition Agreement, notwithstanding the evidence that indicated CIMAN was not recognized as a reciprocal entity in Ontario, and his work experience with various corporations over the years. He submitted that there was no basis to revoke his membership in the circumstances of this case.

41. In respect of the fine and costs, Mr. Etuka-Ayorinde submitted that he had a limited income as a member of the clergy and could not pay the fine or costs proposed. Overall, he submitted that the sanctions proposed were not appropriate and should be less.

42. Mr. Etuka-Ayorinde stated that he flew back from South Africa because he wanted to comply with the requirement to attend at the hearing.

43. Mr. Etuka-Ayorinde also expressed the view that the hearing had not been a fair hearing, and he wanted a second chance at another hearing with a "mixed panel". Mr. Etuka-Ayorinde said that he felt he was being discriminated against. He offered no specific instances of any unfairness in the hearing and did not express how he felt he had been discriminated against. The tribunal gave careful consideration to these serious allegations but concluded that there was no basis for the allegations.

### **Order**

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

IT IS ORDERED in respect of the Allegations:

1. THAT Mr. Etuka-Ayorinde be reprimanded in writing by the Chair of the hearing.
2. THAT Mr. Etuka-Ayorinde be and he is hereby fined the sum of \$5,000, to be

remitted to the Chartered Professional Accountants of Ontario ("CPA Ontario") within twenty-four (24) months from the date this Decision and Order is made.

3. THAT Mr. Etuka-Ayorinde's membership in CPA Ontario be and it is hereby revoked.
4. THAT notice of this Decision and Order, disclosing Mr. Etuka-Ayorinde'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 bodies,and shall be made available to the public.
5. THAT notice of the revocation of membership, disclosing Mr. Etuka-Ayorinde's name, be given by publication on the CPA Ontario website and in the *Brampton Guardian* and the *Toronto Star* newspapers. All costs associated with the publications shall be borne by Mr. Etuka-Ayorinde and shall be in addition to any other costs ordered by the committee.
6. THAT Mr. Etuka-Ayorinde surrender all certificates issued by CPA Ontario or its predecessor, including any membership certificate granting the Certified Management Accountant (CMA) and Chartered Professional Accountant (CPA) designation, to the Adjudicative Tribunals Secretary within ten (10) days from the date this Decision and Order is made.

IT IS FURTHER ORDERED:

7. THAT Mr. Etuka-Ayorinde be and he is hereby charged costs fixed at \$16,500, to be remitted to CPA Ontario within twenty-four (24) months from the date this Decision and Order is made.

### **Reasons for Sanctions**

45. It is expected by the public and by the members of CPA Ontario that members comply with the CPA Code of Professional Conduct and the former CMA Ontario Code of Professional Ethics. Failure to do so will result in sanctions commensurate with the conduct of the member for the purpose of confirming to the public that CPA Ontario takes these matters seriously. The sanctions are levied as both a specific deterrent for the member and as a general deterrent for the membership at large.

46. The tribunal gave significant weight to the seriousness of the misconduct. Aggravating factors included the fact that Mr. Etuka-Ayorinde's membership with CMA Ontario (which led to membership in CPA Ontario through unification) was not achieved with the proper credentials, education or exams. A diploma was obtained through an unaccredited online university operating as a diploma mill, and he continued to use various designations despite being advised that such use was not authorized. These factors raised questions regarding Mr. Etuka-Ayorinde's honesty, particularly given his refusal to acknowledge any error in his belief when confronted with undisputed evidence to contradict his belief. At that same time, Mr. Etuka-Ayorinde did not seem to have an understanding of what was required in the preparation of Notice to Reader statements and compilations; he knew they were being relied on by the bank, and he had no supporting

documentation. This was a breach of a very basic concept for any CPA. It was also a breach that had occurred in regard to not one but two clients. In addition, no regret or remorse has been shown by Mr. Etuka-Ayorinde for his actions.

47. The reprimand in writing from the Chair serves as a specific deterrent to Mr. Etuka-Ayorinde to emphasize the seriousness of his misconduct and to reinforce the high standard of conduct expected of a member.

48. The tribunal determined that revocation of membership in CPA Ontario was appropriate given that Mr. Etuka-Ayorinde improperly obtained his CMA based on false information along with his continuing misrepresentation of other designations and degrees held after he was granted his CMA. It would be inconsistent with the public interest mandate of CPA Ontario to allow an individual, who has been found to have committed professional misconduct that raises questions as to his understanding of the basic obligations of a member of the profession, to remain a member in these circumstances.

49. There were mitigating factors, including that Mr. Etuka-Ayorinde had no history before the Discipline Committee and he had fully cooperated throughout the process, even coming back to Canada for the hearing. He was no longer advertising degrees not recognized in Ontario, and the office signs were gone. These cannot overcome the seriousness of the misconduct and the aggravating circumstances.

50. The principles of general and specific deterrence require that a member who conducts himself as Mr. Etuka-Ayorinde did, in addition to revocation, must face a financial penalty. Based upon the representative cases presented and the seriousness of the professional misconduct, the tribunal accepted the submission of the PCC that a fine of \$5,000 was appropriate. The tribunal determined that 24 months to pay was appropriate given Mr. Etuka-Ayorinde's submission regarding his apparent, although unsubstantiated, financial difficulties.

51. Full publicity, including notice of the revocation disclosing Mr. Etuka-Ayorinde's name, by publication on the CPA Ontario website and in the *Toronto Star* along with publication in the local newspaper where he resides, the *Brampton Guardian*, is appropriate to protect the interests of the public. There were no rare or unusual circumstances that would support non-publication. The publication will also serve as a notice to the membership and the public that CPA Ontario is vigilant in maintaining its reputation of integrity and the notice is also in keeping with the transparency of the disciplinary process of CPA Ontario.

### **Reasons for Costs**

52. The tribunal concluded that it was appropriate that Mr. Etuka-Ayorinde pay costs fixed in the amount of \$16,500. The tribunal also concluded that he should be given up to 24 months to pay, the same time period as for the payment of the fine. The costs represented approximately two-thirds of the actual costs incurred (\$25,203 (Exhibit 6)). The PCC noted that the costs submitted did not include the costs of the original CMA investigator nor the costs of the prior counsel to the PCC before Ms. Center assumed responsibility for the file. The PCC ensured that any apparent cost duplications were not included in the Costs Outline.

53. The tribunal was not satisfied that a reduction in the proportion of the costs to be paid by Mr. Etuka-Ayorinde on the basis of his financial circumstances was warranted as there was no

specific evidence, beyond his general representations, as to those financial circumstances. However, the tribunal did extend the time for payment of these amounts to provide some latitude to Mr. Etuka-Ayorinde.

DATED AT TORONTO THIS 16th DAY OF FEBRUARY, 2018  
BY ORDER OF THE DISCIPLINE COMMITTEE



S.M. DOUGLAS, FCPA, FCA – DEPUTY CHAIR  
DISCIPLINE COMMITTEE

MEMBERS OF THE TRIBUNAL:

D. HANDLEY – (PUBLIC REPRESENTATIVE)  
D.L. KNIGHT, FCPA, FCA