

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

DISCIPLINE COMMITTEE

IN THE MATTER OF: Allegations against **CARLO VIOLA, CPA, CA**, a member of the Chartered Professional Accountants of Ontario, under **Rule 206.1** of the CPA Ontario Code of Professional Conduct.

TO: Carlo Viola

AND TO: The Professional Conduct Committee

DECISION AND ORDER MADE NOVEMBER 28, 2023

DECISION

The Allegations that Carlo Viola has breached Rule 206.1 of the CPA Ontario Code of Professional Conduct are established, and he has committed professional misconduct.

ORDER

IT IS ORDERED THAT:

1. Carlo Viola's assurance practice is hereby restricted, permanently prohibiting him from accepting engagements of reporting issuers;
2. Carlo Viola shall pay a fine of \$25,000 to the Chartered Professional Accountants of Ontario ("CPA Ontario") by February 28, 2024;
3. Carlo Viola shall be reprimanded in writing by the Chair of the hearing;
4. Carlo Viola shall, within 30 days of the date of this Order, enter into a Supervision Agreement approved by CPA Ontario's Vice President of Standards Enforcement (VPSE) with a qualified independent Supervisor approved by the VPSE from outside of Carlo Viola's practice. The independent Supervisor shall review all non-reporting issuer assurance work undertaken by Carlo Viola for a period of 18 months from the date of this Order. The 18 month supervisory period shall commence with either current assurance work being undertaken or with the next fresh engagement undertaken by Carlo Viola;
5. In the event that Carlo Viola and the VPSE cannot agree on an issue regarding the Supervisor or the supervised practice plan, either Carlo Viola or the Professional Conduct Committee may give notice of their disagreement to the Chair of the Discipline Committee, and either party can move to reconsider this Order in accordance with Rule 9 of the Rules of Practice and Procedure and Regulation 6-2, s. 24.2;

6. The PCC shall reinvestigate Carlo Viola's assurance practice following the 18-month supervisory period for which Carlo Viola shall exclusively bear the costs of the reinvestigation;
7. Notice of this Decision and Order, disclosing Carlo Viola's name, is to 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;
8. Notice of this Decision and Order, disclosing Carlo Viola's name, is to be given by publication on the CPA Ontario website and in the *Globe and Mail* newspaper circulated in the Greater Toronto Region. Carlo Viola shall pay all costs associated with the publication within 30 days of his receipt of invoice for same, which shall be in addition to any other costs ordered by the Panel;
9. A failure to comply with any of the terms of this Order by Carlo Viola shall result in the immediate suspension of his CPA Ontario membership for a period of 30 days. If Carlo Viola fails to cure his non-compliance within the 30-day suspension period, his membership in CPA Ontario shall be revoked without further notice to him, and with full publicity in accordance with Regulation 6-2, s.48;

AND THAT:

10. Carlo Viola shall pay costs of \$32,000 to CPA Ontario by February 28, 2024.

DATED this 28th day of November, 2023



David Handley
Discipline Committee – Deputy Chair