

CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO

CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO ACT, 2017

TO: MARK S. ZARETSKY, CPA, CA

AND TO: The Discipline Committee of CPA Ontario

The Professional Conduct Committee of CPA Ontario hereby makes the following Allegations of professional misconduct against Mark S. Zaretsky, CPA, CA, a member of CPA Ontario:

1. THAT the said Mark S. Zaretsky, in or about the period December 1, 2014 through June 30, 2023, while engaged in the practice of public accounting with RZN LLP (RZN), failed to conduct himself in a manner which will maintain the good reputation of the profession and serve the public interest, contrary to Rule 201.1 of the CPA Ontario Rules of Professional Conduct (Rules) and Code of Professional Conduct (Code), in that:
 - a. He failed to document or retain records regarding \$500,000 issued in trust to RZN, to which he signed a personal guarantee; and
 - b. He failed to repay a promissory note of over \$500,000, when that note became due and payable.
2. THAT the said Mark S. Zaretsky, in or about the period September 30, 2016 through June 30, 2023, while engaged in the practice of public accounting, allowed his professional or business judgment to be compromised by bias, conflict of interest or the undue influence of others, contrary to Rule 202.2 of the Code, in that he knew of and acquiesced to the conduct of his partner JR, who:
 - a. Accepted monies from EDB, EVB and/or DB ("the Investors") for investment purposes and passed such monies through RZN's bank accounts;
 - b. Used the Investors' funds, intended for investment purposes, to pay off RZN's facility loan and to cover Rosenthal's partnership withdrawals;
 - c. Comingled trust monies in the RZN general bank account; and
 - d. Used the Investors' funds to make loans to third parties.



Dated at Mississauga, Ontario this __11th ____ day of September 2023.

Naomi Naray

Naomi Naray, CPA, CA + DEPUTY CHAIR
PROFESSIONAL CONDUCT COMMITTEE