

CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO

CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO ACT, 2017

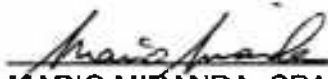
TO: Shelley S. Shifman, CPA, CA

AND TO: The Discipline Committee of CPA Ontario

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

1. That the said Shelley S. Shifman, in or about the period July 15, 2021, through August 19, 2021, borrowed from his client CTS Inc. approximately \$225,000, contrary to Rule 209.1 of the CPA Code of Professional Conduct, and that said borrowing does not fall within an exception to this Rule.
2. That the said Shelley S. Shifman, in or about the period July 1, 2021, through September 13, 2023, while engaged as the accountant for CTS Inc. (the "client"), failed to act at all times 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 Code of Professional Conduct, in that having solicited loans from the client:
 - a. He failed to take reasonable steps to ensure the client obtained independent advice with respect to the loans; and,
 - b. He failed to repay the loans.
3. That the said Shelley S. Shifman, in or about the period May 29, 2023, through September 13, 2023, failed to co-operate with the regulatory process of CPA Ontario, contrary to Rule 104 of the CPA Code of Professional Conduct, in that, he failed to provide documents or other information when requested to do so by the Professional Conduct Committee through its investigator.

Dated at Markham, Ontario this 5th day of October, 2023.


MARIO MIRANDA, CPA, CA – DEPUTY CHAIR
PROFESSIONAL CONDUCT COMMITTEE