

CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO

CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO ACT, 2017

TO: Mr. John Ryan, CPA, CGA

AND TO: The Discipline Committee of CPA Ontario

The Professional Conduct Committee of CPA Ontario hereby makes the following Allegations of professional misconduct against John Ryan, CPA, CGA, a member of CPA Ontario:

1. That the said John Ryan, in or about the period of May 1, 2019, through August 31, 2022, while "SRR"'s Chief Executive Officer (CEO) and President, and while acting in the function of Chief Financial Officer (CFO), deposited approximately \$660,000 of SRR's monies into bank accounts under his control and converted those funds to his own use, and thereby 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.
2. That the said John Ryan, in or about the period of January 1, 2015, through December 31, 2022, while "SRR"'s CEO and President, and while acting in the function of CFO, failed to perform professional services with integrity and due care, contrary to Rule 202.1 of the CPA Code of Professional Conduct, in that:
 - a. He failed to keep adequate minute books and corporate records;
 - b. He set and paid management fees from "SRR" to his own corporation, "NE Ltd.", in fluctuating amounts which were not authorized by SRR and were solely determined by him; and,
 - c. He failed to prepare the financial statements of SRR, for the year-ended April 30, 2022, in a timely manner.



3. That the said John Ryan, in or about the period of December 1, 2023, through March 6, 2024, failed to co-operate with the regulatory process of CPA Ontario, contrary to Rule 104.2 of the CPA Code of Professional Conduct, in that, he failed to produce documents or other information when requested to do so by the Professional Conduct Committee through its investigators.

Dated at Ilderton, Ontario this 15th day of April 2024.

Gail Martin

G. MARTIN, CPA, CA – DEPUTY CHAIR
PROFESSIONAL CONDUCT COMMITTEE