

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

DISCIPLINE COMMITTEE

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

TO: Abdul Fareed Sheik

AND TO: The Professional Conduct Committee

DECISION AND ORDER MADE FEBRUARY 7, 2025

DECISION

The Allegations that Abdul Fareed Sheik has breached Rule 206.1 of the CPA Code of Professional Conduct have been established, and he has been found to have committed professional misconduct.

ORDER

IT IS ORDERED THAT:

1. Abdul Fareed Sheik shall, within 30 days of the date of the Discipline Committee's Order, enter into a Supervision Agreement approved by the Chartered Professional Accountants of Ontario ("CPA Ontario") Vice President of Standards Enforcement ("VPSE") with a qualified independent Supervisor approved by the VPSE from outside of Abdul Fareed Sheik's practice. The independent Supervisor shall review all assurance work undertaken by Abdul Fareed Sheik 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 Abdul Fareed Sheik, with Abdul Fareed Sheik bearing all of the associated costs;
2. In the event that Abdul Fareed Sheik and the VPSE cannot agree on an issue regarding the Supervisor or the supervised practice plan, either Abdul Fareed Sheik or the Professional Conduct Committee ("PCC") may give notice of their disagreement to the Chair of the Discipline Committee, and either party may move to reconsider this Order in accordance with Rule 9 of the *Rules of Practice and Procedure* and Regulation 6-2, s. 24.2;
3. The PCC shall reinvestigate Abdul Fareed Sheik's assurance practice following the 18-month period of supervised practice for which Abdul Fareed Sheik shall bear a portion of the costs of the reinvestigation up to \$5,000;
4. Abdul Fareed Sheik shall pay a fine of \$10,000 to CPA Ontario by February 7, 2027;

5. Notice of this Decision and Order, disclosing Abdul Fareed Sheik'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 the Public Accounting Standards Committee;
- (c) to all provincial bodies;

and shall be made available to the public;

6. In the event that Abdul Fareed Sheik fails to comply with any of the terms of this Order, his membership in CPA Ontario shall be suspended until such time as he does comply. In the event Abdul Fareed Sheik's suspension period exceeds 30 days in length, his membership in CPA Ontario shall be revoked forthwith without further notice to him, and notice of the revocation, disclosing his name, shall be given in the manner specified above, and in the *Globe and Mail* newspaper circulated in the Greater Toronto Region. All costs associated with this publication shall be borne by Abdul Fareed Sheik and shall be in addition to any other costs ordered by the Panel.

AND THAT:

7. Abdul Fareed Sheik shall pay costs of \$26,500 to CPA Ontario by February 7, 2027.

DATED this 7th day of February, 2025

A handwritten signature in dark ink, appearing to be 'John Love', with a stylized, cursive-like loop at the end.

John Love, CPA, CMA
Discipline Committee – Deputy Chair