

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

DISCIPLINE COMMITTEE

IN THE MATTER OF: A proposed Settlement Agreement between the Professional Conduct Committee of the Chartered Professional Accountants of Ontario and **Adam J. Shaw, CPA, CA.**

TO: Adam J. Shaw

AND TO: The Professional Conduct Committee

DECISION AND REASONS FOR DECISION MADE OCTOBER 15, 2025

DECISION

After considering the submissions of the parties and the proposed Settlement Agreement itself, the Panel hereby approves the Settlement Agreement, dated September 10, 2025.

REASONS

The Panel accepted the Settlement Agreement dated September 10, 2025 (“Settlement Agreement”). While reasons for this decision are not required, the Panel may give reasons pursuant to Rule 21.03(2) of the *Rules of Practice and Procedure*. The Panel asks that these Reasons be appended to the Settlement Agreement.

The Panel approved the Settlement Agreement based on the principles of deference to joint submissions as set out in *R. v. Anthony-Cook*, 2016 SCC 43. The terms of the Settlement Agreement were not contrary to the public interest nor were they “so unhinged from the circumstances of the offence” to justify rejecting them. However, the Panel wished to note the following.

The Panel noted that this was the second time that Adam J. Shaw’s (“Member”) conduct had been brought before the Discipline. In 2021, the Discipline Committee approved a settlement agreement dated June 23, 2021 between the Member and the Professional Conduct Committee wherein the Member admitted that he had failed to perform professional work in accordance with generally accepted standards of practice of the profession in relation to two reviews and two audit engagements. The terms of settlement included a fine of \$10,000, completion of five Continuing Professional Development (“CPD”) courses related to review engagements, a practice restriction prohibiting audit engagements, supervised practice for two years, and costs.

In the current matter, the Member again failed to perform his professional work in accordance with generally accepted standards of practice of the profession in relation to four reviews of financial statements dated 2023 and 2024. On reinvestigation, following the previously mandated period

of supervised practice, a large number of deficiencies were noted over multiple assurance engagements. Also, in the years since the June 23, 2021 settlement agreement, the Member had not completed the CPD requirements in 2023 and 2024 by failing to take any courses related to the competencies needed to engage in public accounting as required by sections 6 and 7 of Regulation 7-2. Further, the Panel noted that the fine set out in the attached Settlement Agreement (\$7,500) was significantly less than the fine in 2021 (\$10,000), despite the similar nature of the conduct.

Given all of the above issues, the Panel expected a heightened focus on member accountability resulting in more severe terms of settlement in these circumstances. Unfortunately, the Settlement Agreement failed to provide a satisfactory explanation. Nevertheless, the terms of settlement jointly submitted in the Settlement Agreement were within the range of terms or sanctions ordered in similar matters.

DATED this 15th day of October, 2025

A handwritten signature in black ink, appearing to be 'John Love', written in a cursive style.

John Love, CPA, CMA
Discipline Committee – Deputy Chair

Members of the Panel

Barbara Ramsay, Public Representative
Soheil Talebi, CPA, CA, LPA

Independent Legal Counsel

Susan Heakes, Barrister & Solicitor