

CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO

THE CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO ACT, 2017

IN THE MATTER OF: ALLEGATIONS OF PROFESSIONAL MISCONDUCT
AGAINST **DONG (TONY) JIANG, CPA, CA**, BEFORE THE
DISCIPLINE COMMITTEE

SETTLEMENT AGREEMENT

**Made pursuant to Section 34 (3) (c) of the *Chartered
Professional Accountants of Ontario Act, 2017* and CPAO
Regulation 6-2, s.19**

Introduction

1. The Professional Conduct Committee (PCC) approved draft Allegations of Professional Misconduct (Allegations) against Dong (Tony) Jiang, CPA, CA (Jiang or the Member), the particulars of which are set out below. The documents referred to in this Settlement Agreement (Agreement) are found in the Document Brief (**Doc**). The applicable CPA Canada Handbook sections are found in the Standards Brief.
2. The draft Allegations [**Doc 1**] pertain to circumstances arising from Jiang's public accounting services on behalf of one client, specifically:
 - a. Audit of the financial statements of "TNA", for the year ended December 31, 2022; [**Doc 2**]
 - b. Audit of the financial statements of "TNA", for the year ended December 31, 2023; [**Doc 3**]in which he failed to perform his professional services in accordance with generally accepted standards of practice of the profession contrary to Rule 206.1 of the CPA Code of Professional Conduct (Code).
3. The PCC and Jiang agree with the facts and conclusions set out in this Agreement for the purpose of this proceeding only, and further agree that this Agreement of facts and

conclusions is without prejudice to Jiang in any other proceedings of any kind, including, but without limiting the generality of the foregoing, any civil or other proceedings which may be brought by any other person, corporation, regulatory body or agency.

Background

4. Jiang graduated from the Shanghai University of Finance and Economics and obtained his Chinese CPA designation in approximately 1991.
5. In 2001 he immigrated to Canada and attended the University of Toronto MPPA program and graduated in 2006 with a Masters of Management and Professional Accounting degree. He successfully completed the requirements for his Ontario CPA in January 2009.
6. Upon graduation, Jiang joined a large global accounting firm as a full time auditor. After approximately 3.5 years he changed employment to work at a bank as an auditor. In 2010 he left to open his own professional practice.
7. Jiang has no employees. His office is in a building with shared services. Another public accountant has an office in the same building and as needed Jiang consults with him on technical issues. Jiang also consults with some of his former classmates who hold CPA, CA designations when necessary.
8. Jiang has a current Public Accounting license ("PAL") which he obtained in October 2010. Jiang has one audit client, and the remainder of his practice consists of compilation engagements, personal income tax and bookkeeping services.
9. Jiang has been subject to practice inspections since 2013. Practice Inspections conducted in 2013, 2016, and 2019 resulted in satisfactory action plans received. The 2022 inspection resulted in a full reinspection and the 2023 inspection resulted in a referral to the PCC.

The Complaint

10. The complaint was filed by Michael A. Weinman, CPA, CA, Director, Practice Inspection (“Weinman”) on behalf of the Practice Inspection Committee (“PIC”). The PIC referred the matter to the PCC in April 2024 after concluding that as a result of the 2023 inspection of Jiang’s practice, his failure to maintain professional standards was sufficiently serious as to reflect adversely upon his professional competence.

11. The files inspected during the 2023 inspection and subject to the PIC referral were:
 - a) Audit of “TNA” for the year ended December 31 2022 (draft allegation 1); and
 - b) Compilation of “2757*** Ontario Inc. for the year ended December 31, 2022.

12. In September 2024, the PCC appointed Jennifer Fisher, FCPA, FCA, (the “Investigator”) to investigate the member’s standards of practice. The Investigator reviewed the files subject to the PIC referral and reviewed the following additional files:
 - (a) Audit of “TNA” for the year ended December 31, 2023 (draft allegation 2);
 - (b) Compilation of 2757*** Ontario Inc. for the year ended December 31, 2023;
 - (c) Compilation of “LCD Inc.” for the year ended March 31, 2024; and
 - (d) Compilation of “WHF Ltd.” for the year ended April 30, 2024.

13. On December 4, 2024 the PCC reviewed the report prepared by the Investigator and referred Jiang to the Discipline Committee based on his standards of practice relating to the audit files reviewed.

Failure to Maintain Professional Standards

14. Jiang and the PCC agree that Jiang failed to perform his professional services in accordance with generally accepted standards of practice of the profession as described below. The relevant standards are those identified in this settlement agreement and referenced to the Standards Brief.

15. Jiang and the PCC agree that the draft allegations accurately particularize the way Jiang failed to perform his professional services in accordance with generally accepted standards of practice of the profession.

16. The Standards for auditing applicable to the audits reviewed are described by generally accepted auditing standards (GAAS), specifically the Canadian Auditing Standards (CAS). During 2023-2023, these standards were published in the Assurance section of the CPA Canada Handbook (CPAH).
17. GAAS requires auditors to obtain reasonable assurance that an entity's audited financial statements are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high, but not absolute, level of assurance that reduces to an acceptably low level, the risk of incorrectly opining on misstated financial statements. (CAS 200.5).
18. The documentation standard for audit procedures performed and audit evidence obtained states that the audit documentation shall be sufficient to enable an experienced auditor, having no previous connection with the audit, to understand the nature, timing and extent of the audit procedures performed, the results of those procedures and the audit evidence obtained and significant matters arising during the audit, the conclusions reached thereon and significant professional judgements made in reaching those conclusions (CAS 230.8).
19. GAAS requires auditors to plan and perform their audits using professional skepticism, recognising that circumstances may exist that cause the financial statements to be materially misstated. Professional skepticism requires a questioning attitude which is alert to conditions which may indicate a possible misstatement due to error or fraud. Professional skepticism requires an auditor to conduct a critical assessment of the audit evidence (CAS 200.15).
20. Pursuant to CAS 200.18-23, compliance with CAS is not optional.

Overview of the Audit Files subject to the Draft Allegations

21. The draft allegations relate to the 2022 and 2023 audits of "TNA". TNA is a wholesaler of auto parts, with goods imported from China and sold to car manufacturers in Ontario. The company does not own any inventory, it holds the inventory on consignment for the Chinese supplier. A significant portion of the financial transactions are in USD.

22. TNA is owned by a Chinese company (51%) and an individual shareholder (49%). The financial statements report the consolidation of the parent company and the USA subsidiary.
23. TNA has been an audit engagement client of Jiang's since December 2012. The users of the financial statements are the shareholders and Canada Revenue Agency.
24. The materiality amount used for the 2022 audit was \$250,000 and for performance materiality \$150,000. For the 2023 audit materiality amount used was \$2,400,000 and for performance materiality \$1,440,000.
25. The engagements were prepared by Jiang and reviewed by him.

[Allegation 1: Rule 206.1, Audit of TNA for the Year-End December 31, 2022](#)

THAT the said Dong (Tony) Jiang, in or about the period of December 1, 2022 to March 31, 2023, while engaged to perform an audit of the financial statements of "TNA" for the year ended December 31, 2022, failed to perform his professional services in accordance with generally accepted standards of practice of the profession, contrary to Rule 206.1 of the CPA Code of Professional Conduct, in that:

Particular a) He failed to ensure proper disclosure of lease deposits of \$432,000 as long term assets;

26. The CPA Canada Handbook ("CPAH") 1510.03 states that as a balance sheet classification, current assets shall include those assets ordinarily realizable within one year from the date of the balance sheet or within the normal operating cycle when that is longer than a year.
27. The financial statements incorrectly classified long term lease deposits of \$432,000 as current assets.

Particular b) He failed to ensure proper disclosure of the future minimum lease payments in relation to multi-year operating leases;

28. CPAH 3065.77 states that for multi-year operating leases, disclosure shall be made of the future minimum lease payments, in the aggregate and for each of the five succeeding years under operating leases.

29. This information was not disclosed in the financial statements.

Particular c) He failed to ensure proper disclosure of the revenue recognition policy for engineering services revenue totalling \$42,145,549;

30. CPAH 3400.11 states that an enterprise shall disclose its revenue recognition policy. If an enterprise has different policies for different types of revenue transactions, including non-monetary (barter) sales, the policy for each material type of transaction shall be disclosed.

31. The revenue recognition policy was not disclosed for engineering services revenue totalling \$42,145,549.

Particular d) He failed to ensure proper disclosure of the measurement basis used for the management fees of \$15,074,055 to a related party;

32. CPAH 3840.51 states that an enterprise shall disclose, among other information, its transactions with related parties and the measurement basis used.

33. The financial statements did not disclose the measurement basis used for the management fees to the related party, amounting to \$15,074,055.

Particular e) He failed to ensure proper disclosure of the effect of exchange rate changes on cash and cash equivalents on the Statement of Cash Flows;

34. CPAH 1540.30 states that unrealized gains and losses arising from changes in foreign currency exchange rates are not cash flows. However, the effect of exchange rate changes on cash and cash equivalents is reported in the statement of cash flows in order to reconcile cash and cash equivalents at the beginning and end of the period. This amount is presented separately from cash flows from operating, investing and financing activities.

35. This required disclosure was not reported on the Statement of Cash Flows.

Particular f) He failed to ensure adequate disclosure of the income tax expense when applying the taxes payable method of accounting for income taxes, including the disclosure of the exchange rates from USD to CDN applied during the year;

36. CPAH 3465.88 states that when an enterprise applies the taxes payable method of accounting for income taxes, the financial statements shall disclose: a reconciliation of the income tax rate or expense related to income or loss for the period before discontinued operations to the statutory income tax rate of the dollar amount that would result from its application, including the nature and amount of each significant reconciling item; and the amount of unused income tax losses carried forward and unused income tax credits.
37. The Consolidated Statements of Income and Retained Earnings reported Current income tax expense (note 10) of \$29,698. The Note 10 refers to the *“income tax for fiscal 2022 for the Corporation was \$13,092.”* It also reports *“for the USA subsidiary company, the income tax for fiscal 2022 was USD \$12,261.”*
38. This disclosure is unclear as the reference to the “Corporation” is to the parent company and not the consolidated entity.
39. In addition, the amount of the expense reported on the Consolidated Statements of Income and Retained Earnings requires the reader of the statement to determine a conversion of the USD amount to CDN. The financial statements do not report the exchange rates applied during the year.

Particular g) He failed to fully document his discussions with those charged with governance, related to the planning of the audit and the significant findings from the audit;

40. CAS 260 requires certain communications with those charged with governance, including the responsibilities of the auditor in relation to the financial statement audit (CAS 260.14), an overview of the planned scope and timing of the audit (CAS 260.15) and significant findings from the audit (CAS 260.16).
41. The working papers reflect discussions with the individual shareholder that owns 49% of the company, however Jiang did not document his discussions regarding these matters that he held with one of the directors of the Chinese company that owns 51%.

Particular h) He failed to document his understanding of the control environment relevant to the preparation of the financial statements and controls over journal entries;

42. CAS 315 requires the auditor to design and perform risk assessment procedures to obtain audit evidence that provides an appropriate basis for the identification and assessment of risks of material misstatement at the financial statement and assertion levels.
43. The working papers did not evidence an understanding of the control environment relevant to the preparation of the financial statements and controls over journal entries, including non-standard journal entries used to record non-recurring, unusual transactions or adjustments.

Particular i) He failed to document the likelihood or magnitude of the inherent risk factors affecting the susceptibility of relevant assertions to misstatement and the risks of material misstatement at the financial statement level;

44. CAS 315.31 states that for identified risks of material misstatement at the assertion level, the auditor shall assess inherent risk by assessing the likelihood and magnitude of misstatement. In doing so, the auditor shall take into account how, and the degree to which: a) inherent risk factors affect the susceptibility of relevant assertions to misstatement; and b) the risks of material misstatement at the financial statement level affect the assessment of inherent risk of material misstatement at the assertion level.
45. The working papers documented the assessment of inherent risks but there was no documentation of the likelihood or magnitude of the risks.

Particular j) He failed to document his evaluation of the risk of material misstatement for material classes of transactions, account balances or disclosures, that had not been determined to be significant;

46. CAS 315.36 states that for material classes of transactions, account balances or disclosures that have not been determined to be significant classes of transactions, account balances or disclosures, the auditor shall evaluate whether the auditor's determination of the risk of material misstatement remains appropriate.
47. Jiang did not document his evaluation of the risk of material misstatement for these items.

Particular k) He failed to document sufficient appropriate audit evidence in the working papers relating to:

- i. Due to/from related parties – long term debt;**
- ii. Accounts payable cut-off – search for unrecorded liabilities;**
- iii. Accounts receivable – cut-off;**
- iv. Payroll;**
- v. Loans receivable form related party;**
- vi. HST refund receivable;**
- vii. Revenue – provision for returns;**
- viii. Prepaid expenses;**
- ix. Exchange gain/loss on translation; and**
- x. USA subsidiary’s financial information.**

48. CAS 330.18 outlines that, irrespective of the assessed risk of material misstatement, the auditor shall design and perform substantive procedures for each material class of transactions, account balance and disclosure. In addition, CAS 500.6 outlines that the auditor shall design and perform audit procedures that are appropriate in the circumstances for the purpose of obtaining sufficient appropriate audit evidence.

49. The documentation in the working papers did not sufficiently support amounts reported for the following:

- (a) Due to/from Related Parties – Long term debt \$310,835: The working papers did not disclose any audit documentation to support the terms and conditions of the obligation.
- (b) Accounts payable cut off – search for unrecorded liabilities: The working paper Accounts Payable and Accrued Liabilities – Audit Procedures #10 search for unrecorded liabilities stated the following: “*Auditor reviewed the bank statements for the month following the period and did not notice unusual payments.*” **(DOC 4)** Jiang advised the Investigator that he was familiar with the client having completed the audit for 13 years and could tell from looking at the list of disbursements and cheques whether an item was unusual. This does not adequately address the concern of a correct cut-off of payables at the year end.
- (c) Accounts receivable – cut-off: The working papers did not document audit procedures to ensure the cut-off for revenue from tooling and engineering was appropriate.
- (d) Payroll: the working papers did not evidence that Jiang audited the pay rates during the testing of payroll amounts.

- (e) Loans receivable from related party - \$493,000: This amount was added to the trade accounts receivable on the balance sheet, but was not identified and no audit procedures were documented related to this balance.
- (f) HST refund receivable - \$1,433,485: The documentation was insufficient for supporting this balance. The working papers indicate that the refund balance was agreed to the amount received after the year end and the amounts reported on the HST return were agreed to the general ledger balances. However there was no testing of the items recorded in the general ledger related to the HST balances or reasonability of the refund amount. The working papers indicate a reliance on a history of refunds in previous years.
- (g) Revenue – provision for returns: The working papers did not include documentation that sales credit notes issued around and after the year end were audited for completeness and/or cut off.
- (h) Prepaid expenses - \$800,564: The working papers provided a listing of the general ledger transactions for the account for the year. Only the debit entries for the balance were tested. The reductions of the balance for amounts expensed during the year were not evidenced as examined for accuracy and appropriateness to justify the balance at the year end.
- (i) Exchange gain/loss on translation - \$(52,315): This amount was not subject to audit and appears to include both the realized and unrealized gain/loss. There are two issues with this balance. First, Jiang determined this amount after the restatement of the USD transactions, including the restatement of the amounts reported for the USA subsidiary, as equal to the amount required to balance the balance sheet. He did not provide sufficient audit evidence to ensure that the amount reported was reasonable. Secondly, Jiang applied the end of year exchange rate to the amounts reported for the USA subsidiary, both the balance sheet and the income statement amounts. He erroneously failed to apply the average exchange rate to the income statement amounts.
- (j) USA subsidiary's financial information: The subsidiary operated as a separate entity, recording material transactions in USD. There was insufficient audit evidence documented to support these financial statement items.

Particular l) He failed to document the method to determine the sample size and items selected for sampling for auditing accounts receivable, accounts payable, sales, cost of sales, and payroll;

50. CAS 530.8 states that the auditor shall select items for the sample in such a way that each sampling unit in the population has a chance of selection.
51. Jiang used sampling for auditing accounts receivable, accounts payable, sales, cost of sales, and payroll. However, the working papers did not document the method to determine the sample size and the items selected for each of these sampling units.

Particular m) He failed to disclose the auditor's responsibilities relating to a group audit engagement in the Independent Auditor's Report;

52. CAS 700.39 outlines the requirement to disclose the auditor's responsibilities relating to a group audit engagement in the Independent Auditor's Report.
53. Jiang's Independent Auditor's Report did not include this required disclosure.

Particular n) He failed to properly maintain professional skepticism in relation to his prior history with the client;

54. CAS 200.15 requires the auditor to exercise professional judgement in planning and performing an audit of financial statements. CAS 200.A25 advises that the auditor cannot be expected to disregard past experience of the honesty and integrity of the entity's management and those charged with governance.
55. However, an existing belief that management and those charged with governance are honest and have integrity does not relieve the auditor of the need to maintain professional skepticism or allow the auditor to be satisfied with lower quality audit evidence when obtaining reasonable assurance.
56. Several of the checklists and narrative documents were the same as the previous year, except for updates for the year end. For example, Form 514 Risk Assessment – Inquiries (**DOC 5, 6**) and the checklists for subsequent events audit procedures (**DOC 7, 8**).
57. In performing this audit, Jiang relied too heavily on his past history with the client and therefore did not apply the appropriate amount of professional skepticism in his approach.

Particular o) He failed to appropriately document modifications made to the file after the assembly of the final audit file has been completed.

58. CAS 230 Assembly of the Final Audit File requires that the auditor shall assemble the audit documentation in an audit file and after the assembly of the final audit file has been completed, the auditor shall not delete or discard audit documentation of any nature before the end of its retention period. If there are circumstances where the auditor finds it necessary to modify existing audit documentation or add new audit documentation after the assembly of the final audit file has been completed, the auditor shall document the specific reasons for making them and when and by whom they were made and reviewed.
59. Following the Practice Inspection, Jiang made changes to certain documents, which he highlighted in red to identify the changes. These modified documents were provided to the Investigator during the investigation. Jiang did not comply with the standard that requires the documentation of the changes, the reasons, and when and by whom the changes were made.

[Allegation 2: Rule 206.1, Audit of TNA for the Year-End December 31, 2023](#)

THAT the said Dong (Tony) Jiang, in or about the period of December 1, 2023 to March 31, 2024, while engaged to perform an audit of the financial statements of “TNA” for the year ended December 31, 2023, failed to perform his professional services in accordance with generally accepted standards of practice of the profession, contrary to Rule 206.1 of the CPA Code of Professional Conduct, in that:

Particular a) He failed to ensure the proper disclosure of the effect of exchange rate changes on cash and cash equivalents on the Statement of Cash Flows;

60. This deficiency remained the same from the prior year’s audit. See paragraphs 34-35.

Particular b) He failed to ensure adequate disclosure of the income tax expense when applying the taxes payable method of accounting for income taxes, including the disclosure of the exchange rates from USD to CDN applied during the year;

61. This deficiency remained the same from the prior year’s audit. See paragraphs 36-39.

Particular c) He failed to document sufficient appropriate audit evidence in the working papers relating to:

- i. Accounts receivable;**
- ii. Exchange gain/loss on translation;**
- iii. USA subsidiary's financial information; and**
- iv. Salaries and benefits.**

62. CAS 330.18 outlines that, irrespective of the assessed risk of material misstatement, the auditor shall design and perform substantive procedures for each material class of transactions, account balance and disclosure. In addition, CAS 500.6 outlines that the auditor shall design and perform audit procedures that are appropriate in the circumstances for the purpose of obtaining sufficient appropriate audit evidence.

63. The documentation in the working papers did not sufficiently support amounts reported for the following:

- (a) Accounts receivable \$27,180,121: The audit documentation to support this balance included a random selection of six large accounts receivable and one small account for verification (**DOC 9**). There was no support for determining whether this sample size and the method of selection was appropriate. The method to determine that the balance was correct was to examine two subsequent payments for each balance. The working papers do not evidence how Jiang determined that this limited testing was sufficient for this material balance.
- (b) Exchange gain/loss on translation \$15,170: The audit documentation for this amount was not sufficiently documented and the deficiency remained the same from the prior year's audit. See paragraph 49(i).
- (c) USA subsidiary – the audit documentation completed for the USA subsidiary's financial information included on consolidation with the parent company was insufficient and the deficiency remained the same from the prior year's audit. See paragraph 49(j).
- (d) Salaries and benefits \$4,395,062: This balance includes \$2,556,970 for the parent company and \$1,838,092 for the USA subsidiary. The audit procedures to verify the expense for the parent company was to reconcile the T4s issued to the expense and test the expense amount for 20 individual biweekly payroll transactions. For the USA subsidiary, four biweekly payroll registers were

examined and the total expense was traced to the transactions in the general ledger. The details of payroll payments for individuals included in these four biweekly pays were not subject to audit. Audit documentation to ensure appropriate cut-offs at the end of the year for both groups of employees for amounts for unpaid vacation pay or outstanding overtime was not included in the working papers.

Particular d) He failed to document the method to determine the sample size and items selected for sampling for auditing accounts receivable, accounts payable, sales, cost of sales, and payroll;

64. CAS 530.8 states that the auditor shall select items for the sample in such a way that each sampling unit in the population has a chance of selection.
65. Jiang used sampling for auditing accounts receivable, accounts payable, sales, costs of sales and payroll. However, the working papers did not document the method to determine the sample size and the items selected for each of these sampling units.

Particular e) He failed to properly maintain professional skepticism in relation to his prior history with the client;

66. This deficiency remained the same from the prior year's audit. See paragraphs 56-59 for more details.

Particular f) He failed to design and perform analytical procedures near the end of the audit to assist in forming an overall conclusion as to whether the financial statements are consistent with his understanding of the entity.

67. CAS 520.6 requires the auditor to design and perform analytical procedures near the end of the audit that assist the auditor when forming an overall conclusion as to whether the financial statements are consistent with the auditor's understanding of the entity.
68. Jiang's working papers did not provide this analysis at the end of the audit. Although Jiang identified to the Investigator working papers in which he documented the analysis, neither of the documents provided numerical analysis of all the financial statements and both were planning documents.

Terms of Settlement

69. Jiang and the PCC agree to the following Terms of Settlement:

- a. Jiang shall pay a fine of \$7,500 to CPA Ontario;
- b. Jiang's practice shall be restricted, prohibiting him from performing any audit or review assurance engagements;
- c. Notice of the terms of this Settlement is to be published in the manner set out in CPA Ontario Regulation 6-2 sections 45, 48, 50 and 52 with notice to be given to all members of CPA Ontario, and all provincial CPA Bodies, the Public Accounting Standards Committee and shall be made available to the public. In addition, notice of the practice restriction on Jiang's practice prohibiting him from performing audits and reviews will be published in the Globe and Mail in the York region, the costs of such publication to be borne by Jiang;
- d. Jiang shall pay costs in the amount of \$12,500 to CPA Ontario;
- e. Jiang will be allowed 18 months from the time the Discipline Committee accepts this Agreement to pay the fine and costs referred to in paragraphs 69(a) and 69(d); and,
- f. A failure by Jiang to comply with any of the terms of settlement will result in the immediate suspension of his CPA Ontario membership until he complies. If his suspension under this section exceeds 30 days his membership in CPA Ontario will be revoked forthwith without further notice to him and with full publicity in accordance with Regulation 6-2, section 48.

70. The PCC and Jiang expressly consent to and authorize the Registrar to take any actions associated with Jiang's membership in CPA Ontario as prescribed and agreed to herein.

71. The PCC and Jiang expressly authorize and consent to CPA Ontario providing notice of the terms of this Agreement to all CPA Ontario members, all provincial CPA Bodies and the Public Accounting Standards Committee.

72. Should the Discipline Committee accept this Agreement, Jiang agrees to and hereby waives his right to a full hearing, judicial review or appeal of the matter subject to the Agreement. Upon Jiang's fulfillment of the requirements of this Agreement, the draft

Allegations approved by the PCC shall be permanently stayed.

73. If for any reason this Agreement is not approved by the Discipline Committee, then:

- a. The terms of this Agreement, including all settlement negotiations between the PCC and Jiang leading up to its presentation to the Discipline Committee, shall be without prejudice to the PCC and Jiang; and
- b. The PCC and Jiang shall be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations, or negotiating a new settlement agreement, unaffected by this Agreement or the settlement negotiations.

74. It is acknowledged that Jiang received an opportunity to access independent legal advice in relation to this Settlement Agreement.

Disclosure of Agreement

75. This Agreement and its terms will be treated as confidential by the PCC and Jiang, until approved by the Discipline Committee, and forever if for any reason whatsoever this Agreement is not approved by the Discipline Committee, except with the written consent of the PCC and Jiang, or, as may be required by law.

76. Any obligations of confidentiality shall terminate upon approval of the Agreement by the Discipline Committee.

All of which is agreed to for the purpose of this proceeding alone this __22__ day of April, 2025.



Julia McNabb, J.D.
On behalf of
The Professional Conduct Committee



Dong (Tony) Jiang, CPA, CA
on his own behalf