



Chartered Professional Accountants of Ontario
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CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO

CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO ACT, 2017

TO: John M. Rosenthal, 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 John M. Rosenthal, CPA, CA, a member of CPA Ontario:

1. THAT the said John M. Rosenthal, in or about the period January 18, 2025 through April 30, 2025, while engaged in the practice of public accounting with RZN LLP (RZN), failed to co-operate with the regulatory processes of CPA, contrary to Rule 104 of the Code of Professional Conduct (Code), in that:
 - a. He failed to arrange and attend an interview as required by CPA Ontario;
 - b. He failed to reply in writing to CPA Ontario communications in which a written reply was specifically required; and
 - c. He failed to promptly produce documents when required to do so by CPA Ontario.
2. THAT the said John M. Rosenthal, in or about the period June 1, 2023, through April 30, 2025, while engaged in the practice of public accounting with RZN, failed to conduct himself in a manner which will maintain the good reputation of the profession and serve the public interest, contrary to Rule 201.1 of the Code, in that:
 - a. He offered investment and lending services through RZN to clients, MP and BV;
 - b. He converted funds, intended for investment purposes, to his personal use;
 - c. He offered promissory notes, containing the unauthorized signature of MZ, to solicit over \$550,000 of investment funds;
 - d. He failed to repay MP and BV in accordance with the terms of their investments and/or promissory notes; and
 - e. He sought the withdrawal of a complaint to CPA Ontario as a pre-condition to repayment of one of BV's investments.
3. THAT the said John M. Rosenthal, in or about the period June 1, 2023, through April 30, 2025, while engaged in the practice of public accounting with RZN, made or associated with statements or representations which he knows, or should know, were false or misleading, contrary to Rule 205 of the Code, in that:

Private and Confidential



- a. He falsely represented to CPA Ontario that one of BV's investments was a corporate share purchase option; and
 - b. He submitted documentation to CPA Ontario which falsely attributed a corporate share purchase by BV and his subsequent sale of said shares.
4. THAT the said John M. Rosenthal, in or about the period June 1, 2023, through April 30, 2025, while engaged in the practice of public accounting with RZN, in handling the property of MP and BV, provided for the purpose of investment (Investors), failed to document and administer the funds in accordance with Rule 212.1 of the Code, in that:
 - a. He directed the comingling of the Investors' funds with RZN's general accounts;
 - b. He directed the comingling of designated trust funds with RZN's general accounts;
 - c. He used/converted Investors' funds for his personal use;
 - d. He failed to document and retain appropriate records of the Investors' investments and promissory notes; and
 - e. He failed to repay the Investors in accordance with the terms of their investments.
5. THAT the said John M. Rosenthal, in or about the period June 1, 2023 through April 30, 2025, while engaged in the practice of public accounting with RZN, failed to take reasonable steps to retain records or other documentation which reasonably evidenced the nature and extent of the work done in respect of any professional service, in that he failed to produce and retain documents related to Investor payments to RZN valued over \$550,000, contrary to Rule 218 of the Code.

Dated at Waterloo, Ontario this 21 day of May 2025.


J.C. DEGANIS, FCPA, FCA, FCMA – VICE CHAIR
PROFESSIONAL CONDUCT COMMITTEE