

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

DISCIPLINE COMMITTEE

IN THE MATTER OF: Allegations against **John M. Rosenthal (a revoked Member)**, under Rules **104, 201.1, 205, 212.1, and 218** of the CPA Code of Professional Conduct.

TO: John M. Rosenthal

AND TO: The Professional Conduct Committee

DECISION AND ORDER MADE OCTOBER 21, 2025

DECISION

The Panel was satisfied that Allegations 1(a), (b), and (c), 2(a), (d), and (e), 3(a) and (b), 4(d) and (e), and 5 were proven and constituted breaches of Rules 104, 201.1, 205, and 212.1, and 218 of the Code of Professional Conduct. The Panel determined that, having breached these Rules, John M. Rosenthal, whose membership was revoked by order of the Discipline Committee on October 1, 2025, committed professional misconduct.

The Panel concluded that Allegations 2(b) and (c) and 4(a), (b), and (c) were not proven.

ORDER

IT IS ORDERED THAT:

1. John M. Rosenthal is prohibited from applying for readmission to membership with the Chartered Professional Accountants of Ontario (“CPA Ontario”) until October 21, 2030;
2. John M. Rosenthal shall pay a fine of \$100,000 to CPA Ontario by April 21, 2026;
3. Notice of this Decision and Order, disclosing John M. Rosenthal’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 all provincial bodies;and shall be made available to the public;
4. Notice of this Decision and Order, disclosing John M. Rosenthal’s name, is to be given by publication on the CPA Ontario website and in the *Globe and Mail* newspaper. John M. Rosenthal shall pay all costs associated with the publication, which shall be in addition to other costs ordered by the Panel.

AND THAT:

5. John M. Rosenthal shall pay costs of \$20,450 to CPA Ontario by April 21, 2026.

DATED this 21st day of October, 2025

A handwritten signature in black ink, appearing to read 'Jim Huang', with a long horizontal stroke extending to the right.

Jim Huang, CPA, CGA
Discipline Committee – Deputy Chair