



Chartered Professional Accountants of Ontario
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CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO

CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO ACT, 2017

TO: Mark S. Zaretsky, CPA, CA

AND TO: The Discipline Committee of CPA Ontario

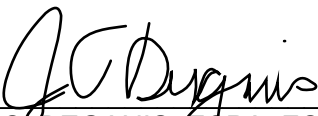
The Professional Conduct Committee of CPA Ontario hereby makes the following Allegations of professional misconduct against Mark S. Zaretsky, CPA, CA, a member of CPA Ontario:

1. THAT the said Mark S. Zaretsky, in or about the period January 16, 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 Ontario, contrary to Rule 104 of the Code of Professional Conduct (Code), in that:
 - a. He failed to reply in writing to CPA Ontario communications in which a written reply was specifically required; and
 - b. He failed to promptly produce documents when required to do so by CPA Ontario.
2. THAT the said Mark S. Zaretsky, in or about the period June 1, 2023 through April 30, 2025, while responsible for the oversight and reconciliation of RZN's financial accounts and the issuance of relevant tax receipts, failed to act in a manner which will maintain the good reputation of the professional and serve the public interest, contrary to Rule 201.1 of the Code, in that:
 - a. He failed to monitor and/or control his partner JR's personal use of RZN's financial accounts; and
 - b. He failed to appropriately record transactions and track interest of RZN's financial accounts in RZN's accounting records.
3. THAT the said Mark S. Zaretsky, in or about the period June 1, 2023 through April 30, 2025, while engaged in the practice of public accounting with RZN, allowed his professional or business judgment to be compromised by bias, conflict of interest or the undue influence of others, contrary to Rule 202.2 of the Code, in that he knew of and acquiesced to the conduct of his partner JR, who:
 - a. Accepted monies from clients BV and MP (Investors) for investment purposes and passed such monies through RZN's bank accounts;
 - b. Used the Investors' funds, intended for investment purposes, for his personal use; and



- c. Comingled trust monies in RZN's general bank account.
- 4. THAT the said Mark S. Zaretsky, in or about the period June 1, 2023 through April 30, 2025, while responsible for the oversight and reconciliation of RZN's financial accounts failed to maintain records to properly account for third parties' money or property held by RZN, contrary to Rule 212 of the Code, in that:
 - a. He failed to distinguish each client's funds from those of other clients or RZN's funds; and
 - b. He failed to establish appropriate safeguards and controls over the receipt and disbursement of RZN's trust accounts.

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



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