

CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO

CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO ACT, 2017

TO: Peter Choy, CPA, CGA

AND TO: The Discipline Committee of CPA Ontario

The Professional Conduct Committee of CPA Ontario hereby makes the following Allegations of professional misconduct against Peter Choy, CPA, CGA, a member of CPA Ontario:

1. That the said Peter Choy, in or about the period of January 1, 2023 to November 30, 2025, failed to conduct himself in a manner that will maintain the good reputation of the profession and serve the public interest, contrary to Rule 201.1 of the CPA Ontario Code of Professional Conduct (Code), in that:
 - a. He failed to meet his continuing professional development requirements for 2023 and 2024; and
 - b. He failed to implement a quality management system as required.
2. That the said Peter Choy, in or about the period of January 1, 2023 to November 30, 2025, failed to sustain his professional competence by keeping informed of, and complying with, developments in professional standards in all functions in which he provides professional services or is relied upon because of his calling, contrary to R. 203 of the Code.
3. That the said Peter Choy, in or about the period of January 1, 2024 to November 30, 2025, submitted a signed, mandatory annual registration filing to CPA Ontario which contained a statement or representation which he knew, or should have known, was false and/or misleading, contrary to Rule 205 of the Code.
4. That the said Peter Choy, in or about the period of August 1, 2024 to December 31, 2024, while engaged to perform a compilation of the financial statements of "25XOnt. Inc " for the year ended August 31, 2024, failed to perform his professional services in accordance with the generally accepted standards of practice of the profession, contrary to Rule 206.1 of the Code, in that:
 - a. He failed to document enquiries of management regarding the intended use of the compiled financial information prior to accepting or continuing the engagement;
 - b. He failed to document an acknowledgement from management of the basis of accounting expected to be applied in the preparation of the compiled financial information prior to accepting or continuing the engagement;
 - c. He failed to agree the terms of the engagement with management prior to performing the engagement;
 - d. He failed to include the required terms and acknowledgments in the engagement letter;

- e. He failed to document whether he may be seen by a reasonable observer as lacking independence;
 - f. He failed to document a description of the entity's business, operations, accounting system, the applicable basis of accounting and the accounting policies used in the preparation of the financial statements;
 - g. He failed to document a reconciliation of the entity's accounting records to the compiled financial information;
 - h. He failed to adequately detail, in the note to the financial statements, how the compiled financial information was prepared;
 - i. He failed to reference which specific note disclosed the basis of accounting applied in the compilation engagement report; and
 - j. He failed to date his report when management took responsibility for the final version of the compiled financial information.
5. That the said Peter Choy, in or about the period of July 1, 2024 to December 31, 2024, while engaged to perform a compilation of the financial statements of "PBGI Inc." for the year ended July 31, 2024, failed to perform his professional services in accordance with the generally accepted standards of practice of the profession, contrary to Rule 206.1 of the Code, in that:
- a. He failed to document enquiries of management regarding the intended use of the compiled financial information prior to accepting or continuing the engagement;
 - b. He failed to document an acknowledgement from management of the basis of accounting expected to be applied in the preparation of the compiled financial information prior to accepting or continuing the engagement;
 - c. He failed to include the required terms and acknowledgments in the engagement letter;
 - d. He failed to document whether he may be seen by a reasonable observer as lacking independence;
 - e. He failed to document a description of the entity's business, operations, accounting system, the applicable basis of accounting, and the accounting policies used in the preparation of the financial statements;
 - f. He failed to document a reconciliation of the entity's accounting records to the compiled financial information;
 - g. He failed to adequately detail, in the note to the financial statements, the basis of accounting applied in the preparation of the financial statements;
 - h. He failed to reference which specific note disclosed the basis of accounting applied in the compilation engagement report; and

- i. He failed to date the report when management took responsibility for the final version of the compiled financial information.
6. That the said Peter Choy, in or about the period of January 2, 2025, to July 31, 2025, while engaged to perform a compilation of the financial statements of “KJF Inc.” for the year ended January 31, 2025, failed to perform his professional services in accordance with the generally accepted standards of practice of the profession, contrary to Rule 206.1 of the Code, in that:
 - a. He failed to document enquiries of management regarding the intended use of the compiled financial information prior to accepting or continuing the engagement;
 - b. He failed to document an acknowledgement from management of the basis of accounting expected to be applied in the preparation of the compiled financial information prior to accepting or continuing the engagement;
 - c. He failed to obtain an engagement letter;
 - d. He failed to document whether he may be seen by a reasonable observer as lacking independence;
 - e. He failed to document a description of the entity’s business, operations, accounting system, the applicable basis of accounting, and the accounting policies used in the preparation of the financial statements;
 - f. He failed to document a reconciliation of the entity’s accounting records to the compiled financial information;
 - g. He incorrectly reported the foreign exchange amount related to a U.S. long term investment in Balance Sheet item, Cash 1,722,583;
 - h. He incorrectly reported an amount receivable from a related party in Balance Sheet item, Accounts receivable 1,144,984;
 - i. He failed to adequately detail, in the note to the financial statements, the basis of accounting applied in the preparation of the financial statements;
 - j. He failed to reference which specific note disclosed the basis of accounting applied in the compilation engagement report;
 - k. He failed to date the report when management took responsibility for the final version of the compiled financial information; and
 - l. He failed to agree Balance Sheet item, Property, Plant & Equipment 325,884 with Note 2 to the financial statements.
7. That the said Peter Choy, in or about the period of November 1, 2024 to February 28, 2025, while engaged to perform the compilation of the financial statements of “RFP Inc.” for the year ended

November 30, 2024, failed to perform his professional services in accordance with the generally accepted standards of practice of the profession, contrary to Rule 206.1 of the Code, in that:

- a. He failed to document enquiries of management regarding the intended use of the compiled financial information prior to accepting or continuing the engagement;
 - b. He failed to document an acknowledgement from management of the basis of accounting expected to be applied in the preparation of the compiled financial information prior to accepting or continuing the engagement;
 - c. He failed to obtain an engagement letter;
 - d. He failed to document whether he may be seen by a reasonable observer as lacking independence;
 - e. He failed to document a description of the entity's business, operations, accounting system, the applicable basis of accounting, and the accounting policies used in the preparation of the financial statements;
 - f. He failed to document a reconciliation of the entity's accounting records to the compiled financial information;
 - g. He failed to include a basis of accounting note;
 - h. He referenced non-existent "*Notes, which describes the basis of accounting applied*" in the compilation engagement report; and
 - i. He failed to date the report when management took responsibility for the final version of the compiled financial information.
8. That the said Peter Choy, in or about the period of December 15, 2023 to November 30, 2025, while engaged in the practice of public accounting failed to design, implement, operate, and subsequently evaluate a system of quality management as required by Canadian Standards on Quality Management, contrary to Rule 206.1 of the Code.

Dated at Toronto, Ontario this 16th day of December 2025.



K.N. KHALILIEH, FCPA, FCA, Deputy Chair
PROFESSIONAL CONDUCT COMMITTEE