

John Keith Shepherd: Summary, as Published in *CheckMark*

John Keith Shepherd, of Ottawa, was found guilty of eight charges of professional misconduct, under former Rules 206.2 and 206.4, relating to his conduct of certain audits, which were inadequately planned, carried out without appropriate analytical work, in which he improperly relied upon a management representation and in which he failed to identify related parties. He was fined \$7,500, suspended for three months, and ordered to take certain professional development courses.

Mr. Shepherd returned to MEMBERSHIP IN GOOD STANDING on July 1st, 1993.

CHARGE(S) LAID re John Keith Shepherd

The Professional Conduct Committee hereby makes the following charges against J. Keith Shepherd, CA, a member of the Institute:

1. THAT, the said J. Keith Shepherd, on or about the 13th day of April, 1988, while engaged in the practice of public accounting, did express an audit opinion on the financial statements of Kixninco Acceptance Co. Ltd. as at January 2, 1988 and did not comply in all material respects with the generally accepted auditing standards of the profession, including those as set out in the handbook as amended from time to time contrary to Rule 206.2 of the Rules of Professional Conduct, in that;
 - (a) he failed to adequately plan the audit;
 - (b) ~~he failed to carry out sufficient substantive procedures with respect to mortgage loans and mortgage documentation;~~ **(WITHDRAWN BY THE PCC BWS)**
 - (c) ~~he failed to adequately assess materiality;~~ **(WITHDRAWN BY THE PCC BWS)**
 - (d) he relied on internal controls after having decided that those controls should not be relied upon;
 - (e) he failed to carry out sufficient analytical review procedures with respect to certain year end income statement items;
 - (f) he failed to obtain sufficient audit evidence to enable him to assess the risk of loss on mortgage loans receivable and loans to related parties, and to provide a reasonably accurate allowance for doubtful loans;
 - (g) he failed to obtain sufficient audit evidence to adequately determine the extent and significance of related party transactions;
2. THAT, the said J. Keith Shepherd, on or about the 13th day of April, 1988, while engaged in the practice of public accounting, did express an audit opinion, without reservation, that the financial statements of Kiminco Acceptance Co. Ltd. as at January 2, 1988 were prepared in accordance with generally accepted accounting principles when the statements departed in a material respect or respects from the recommendations of the Canadian Institute of Chartered Accountants as set out in the CICA Handbook in effect at the time, contrary to Rule 206.4 of the rules of professional conduct, in that;
 - (a) there was inadequate disclosure of transactions with related parties;
 - (b) there was no disclosure of interest income from mortgage loans under administration on an accrued basis of accounting and there was a failure to accrue interest due to investors but not paid;

- c) ~~there was no disclosure of the future minimum lease payments, in the aggregate and for each of the five succeeding years under operating leases, when the company was committed to a ten year lease;~~
(WITHDRAWN BY THE PCC BWS)
- d) ~~there was no disclosure of the balance sheet item "Mortgage administered and assigned" in groups of first mortgages and second mortgages and no disclosure of interest rates and maturity dates.~~
(WITHDRAWN BY THE PCC BWS)
- e) ~~there was no disclosure of assets pledged to the bank as security against liabilities;~~ **(WITHDRAWN BY THE PCC BWS)**

3. THAT, the said J. Keith Shepherd, on or about the 10th day of April, 1989, while engaged in the practice of public accounting, did express an audit opinion on the financial statements of Kiminco Acceptance Co. Ltd. as at January 2, 1989 and did not comply in all material respects with the generally accepted auditing standards of the profession, including those as set out in the handbook as amended from time to time contrary to Rule 206.2 of the Rules of Professional Conduct, in that;

- (a) he failed to adequately plan the audit;
- (b) ~~he failed to carry out sufficient substantive procedures with respect to mortgage loans and mortgage documentation;~~ **(WITHDRAWN BY THE PCC BWS)**
- (c) ~~he failed to adequately assess materiality;~~ **(WITHDRAWN BY THE PCC BWS)**
- (d) he relied on internal controls after having decided that those controls would not be relied upon;
- (e) he failed to carry out sufficient analytical review procedures with respect to certain year end income statement items;
- (f) he failed to obtain sufficient audit evidence to enable him to assess the risk of loss on mortgage loans receivable and loans to related parties and to provide a reasonably accurate allowance for doubtful loans;
- (g) he failed to obtain sufficient audit evidence to adequately determine the extent and significance of related party transactions;

4. THAT, the said J. Keith Shepherd, on or about the 10th day of April, 1989, while engaged in the practice of public accounting, did express an audit opinion, without reservation, that the financial statements of Kiminco Acceptance Co. Ltd. as at January 2, 1989 were prepared in accordance with generally accepted accounting principles when the statements departed in a material respect or respects from the recommendations of the Canadian Institute of Chartered Accountants as set out in the CICA Handbook in effect at the time, contrary to Rule 206.4 of the rules of professional conduct, in that;

- (a) there was inadequate disclosure of transactions with related parties;

- (b) there was no disclosure of the method of accounting for and the nature of the balance sheet item "INVESTMENTS \$2,945,682.";
- (c) there was no disclosure of interest income from mortgage loans under administration on an accrued basis of accounting and there was a failure to accrue interest due to investors but not paid;
- (d) ~~there was no disclosure of the future minimum lease payments, in the aggregate and for each of the five succeeding years under operating leases, when the company was committed to a ten year lease;~~
(WITHDRAWN BY THE PCC BWS)
- (e) ~~there was no disclosure of the balance sheet item "Mortgages administered and assigned" in groups of first mortgages and second mortgages and no disclosure of interest rates and maturity dates.~~
(WITHDRAWN BY THE PCC BWS)
- (f) ~~there was no disclosure of assets pledged to the bank as security against liabilities;~~ **(WITHDRAWN BY THE PCC BWS)**

5. THAT, the said J. Keith Shepherd, on or about the 13th day of April, 1988, while engaged in the practice of public accounting, did express an audit opinion on the financial statements of Coulter Financial Corporation as at January 2, 1988 and did not comply in all material respects with the generally accepted auditing standards of the profession, including those as set out in the handbook as amended from time to time contrary to Rule 206.2 of the Rules of Professional Conduct, in that;

- (a) he failed to adequately plan the audit;
- (b) ~~he failed to carry out sufficient substantive procedures with respect to mortgage loans and mortgage documentation;~~ **(WITHDRAWN BY THE PCC BWS)**
- (c) ~~he failed to adequately assess materiality;~~ **(WITHDRAWN BY THE PCC BWS)**
- (d) he failed to carry out sufficient analytical review procedures with respect to certain year end income statement items;
- (e) he failed to obtain sufficient audit evidence to enable him to assess the risk of loss on mortgage loans receivable and the loans to- related parties and to provide a reasonably accurate allowance for doubtful loans;
- (f) he failed to obtain sufficient audit evidence to adequately determine the extent and significance of related party transactions;

6. THAT, the said J. Keith Shepherd, on or about the 13th day of April, 1988, while engaged in the practice of public accounting, did express an audit opinion, without reservation that the financial statements of Coulter Financial Corporation as at January 2, 1988 were prepared in accordance with generally accepted accounting principles when the statements departed in a material respect or respects from the recommendations of the Canadian Institute of Chartered Accountants as set out in the

CICA Handbook in effect at the time, contrary to Rule 206.4 of the rules of professional conduct, in that;

- (a) he failed to adequately disclose transactions with related parties;
- (b) ~~he failed to disclose the assets pledged to the bank as security against liabilities~~ **(WITHDRAWN BY THE PCC BWS)**

7. THAT, the said J. Keith Shepherd, on or about the 10th day of April, 1989, while engaged in the practice of public accounting, did express an audit opinion on the financial statements of Coulter Financial Corporation as at January 2, 1989 and did not comply in all material respects with the generally accepted auditing standards of the profession, including those as set out in the handbook as amended from time to time contrary to Rule 206.2 of the rules of professional conduct, in that;

- (a) he failed to adequately plan the audit;
- (b) ~~he failed to carry out sufficient substantive procedures with respect to mortgage loans and mortgage documentation,~~ **(WITHDRAWN BY THE PCC BWS)**
- (c) ~~he failed to adequately assess materiality;~~ **(WITHDRAWN BY THE PCC BWS)**
- (d) he failed to carry out sufficient analytical review procedures with respect to certain year end income statement items;
- (e) he failed to obtain sufficient audit evidence to enable him to assess the risk of loss on mortgage loans receivable and loans to related parties and to provide a reasonably accurate allowance for doubtful loans;
- (f) he failed to carry out sufficient review, enquiry and related procedures designed to determine whether events occurring in the subsequent period that may require adjustment to or disclosure in the financial statements have been identified;

8. THAT, the said J. Keith Shepherd, on or about the 10th day of April, 1989, while engaged in the practice of public accounting, did express an audit opinion, without reservation, that the financial statements of Coulter Financial Corporation as at January 2, 1989 were prepared in accordance with generally accepted accounting principles when the statements departed in a material respect or respects from the recommendations of the Canadian Institute of Chartered Accountants as set out in the CICA Handbook in effect at the time, contrary to Rule 206.4 of the rules of professional conduct, in that;

- (a) he failed to adequately disclose transactions with related parties;
- (b) ~~he failed to determine whether the conditions required for capitalizing a tax benefit were present;~~ **(WITHDRAWN BY THE PCC BWS)**
- (c) he failed to disclose the amount of tax loss carry forwards and their expiration date;

- (d) ~~he failed to disclose the assets pledged to the bank as security against liabilities;~~ **(WITHDRAWN BY THE PCC BWS)**

DATED at Toronto this 22nd day of January 1992.

H.B. BERNSTEIN., CA - DEPUTY CHAIR
PROFESSIONAL CONDUCT COMMITTEE

DISCIPLINE COMMITTEE re John Keith Shepherd

DECISION AND ORDER IN THE MATTER OF: Charges against JOHN KEITH wSHEPHERD, CA, a member of the Institute, under former Rules 206.2 and 206.4 of the Rules of Professional Conduct, as amended.

DECISION AND ORDER MADE DECEMBER 14, 1992

DECISION

THAT, having seen, heard and considered the evidence, the following particulars of charges having been withdrawn, namely particulars (b) and (c) of charge No. 1, particulars (c), (d) and (e) of charge No. 2, particulars (b) and (c) of charge No. 3, particulars (d), (e) and (f) of charge No. 4, particulars (b) and (c) of charge No. 5, particular (b) of charge No. 6, particulars (b) and (c) of charge No. 7, and particulars (b) and (d) of charge No. 8, and having heard the plea of guilty to the remaining particulars of the charges, and having dismissed particular (c) of charge No. 8, THE DISCIPLINE COMMITTEE FINDS John

Keith Shepherd guilty of charges Nos. 1, 2, 3, 4, 5, 6, 7, and 8.

ORDER

IT IS ORDERED in respect of the charges:

1. THAT Mr. Shepherd be reprimanded in writing by the chair of the hearing.
2. THAT Mr. Shepherd be and he is hereby fined the sum of \$7,500, to be remitted to the Institute within one (1) year from the date this Decision and Order becomes final under the bylaws.
3. THAT Mr. Shepherd be suspended from the rights and privileges of membership in the Institute for a period of three (3) months from the date this Decision and Order becomes final under the bylaws.
4. THAT Mr. Shepherd be and he is hereby required to complete, by attending in their entirety, within one (1) year from the date this Decision and Order becomes final under the bylaws, the following professional development courses made available through the Institute:
 1. Accounting Refresher; and
 2. Auditing Refresher,

or, in the event a course listed above becomes unavailable, the successor course which takes its place.

5. THAT notice of this Decision and Order, disclosing Mr. Shepherd's name, be given after this Decision and Order becomes final under the bylaws:
 - (a) by publication in *CheckMark*;

- (b) to the Public Accountants Council for the Province of Ontario; and
- (c) to the Canadian Institute of Chartered Accountants.

6. THAT Mr. Shepherd surrender his certificate of membership in the Institute to the registrar of the Institute within ten (10) days from the date this Decision and Order becomes final under the bylaws, to be held by the registrar during the period of suspension and thereafter returned to Mr. Shepherd.
7. THAT in the event Mr. Shepherd fails to comply with any of the requirements of this Order within the time periods specified, he shall thereupon be expelled from the rights and privileges of membership in the Institute, and notice of his expulsion, disclosing his name, shall be given in the manner specified in paragraph 4 hereof.

DATED AT TORONTO, THIS 29TH DAY OF DECEMBER, 1992
BY ORDER OF THE DISCIPLINE COMMITTEE

BRYAN W. STEPHENSON, BA, LLB
SECRETARY - DISCIPLINE COMMITTEE

DISCIPLINE COMMITTEE re John Keith Shepherd

REASONS FOR THE DECISION AND ORDER IN THE MATTER OF: Charges against JOHN KEITH SHEPHERD, CA, a member of the Institute, under former Rules 206.2 and 206.4 of the Rules of Professional Conduct, as amended.

WRITTEN REASONS FOR THE DECISION AND ORDER MADE DECEMBER 14 1992

These proceedings before a panel of the discipline committee of the Institute of Chartered Accountants of Ontario were convened on December 14, 1992.

Mr. Brian Bellmore attended on behalf of the professional conduct committee. Mr. Shepherd attended with, and was represented by, his counsel, Ms. Catherine Cotton.

The professional conduct committee had laid eight charges of professional misconduct against Mr. Shepherd, but withdrew certain particulars of the charges at the outset of the hearing. The particulars withdrawn were 1(b) and (c); 2(c), (d) and (e); 3(b) and (c); 4(d), (e) and (f); 5(b) and (c); 6(b); 7(b) and (c); and 8(b) and (d). Mr. Shepherd then pleaded guilty to the charges. The chair of the hearing confirmed with Mr. Shepherd his understanding that the discipline committee could find him guilty based solely on his guilty plea.

After hearing the evidence and the submissions of counsel, and after reviewing the documentation filed, the discipline committee, upon deliberation, found Mr. Shepherd guilty of the charges, which read as follows:

CHARGES

1. *THAT, the said J. Keith Shepherd, on or about the 13th day of April, 1988, while engaged in the practice of public accounting, did express an audit opinion on the financial statements of Kiminco Acceptance Co. Ltd. as at January 2, 1988 and did not comply in all material respects with the generally accepted auditing standards of the profession, including those as set out in the handbook as amended from time to time contrary to Rule 206.2 of the Rules of Professional Conduct, in that;*
 - (a) *he failed to adequately plan the audit;*
 - (b) *he relied on internal controls after having decided that those controls should not be relied upon;*
 - (c) *he failed to carry out sufficient analytical review procedures with respect to certain year end income statement items;*
 - (d) *he failed to obtain sufficient audit evidence to enable him to assess the risk of loss on mortgage loans receivable and loans to related parties, and to provide a reasonably accurate allowance for doubtful loans;*
 - (e) *he failed to obtain sufficient audit evidence to adequately determine the extent and significance of related party transactions;*

2. *THAT, the said J. Keith Shepherd, on or about the 13th day of April, 1988, while engaged in the practice of public accounting, did express an audit opinion, without reservation, that the financial statements of Kiminco Acceptance Co. Ltd. as at January 2, 1988 were prepared in accordance with generally accepted accounting principles when the statements departed in a material respect or respects from the recommendations of the Canadian Institute of Chartered Accountants as set out in the CICA Handbook in effect at the time, contrary to Rule 206.4 of the rules of professional conduct, in that;*
 - (a) *there was inadequate disclosure of transactions with related parties;*
 - (b) *there was no disclosure of interest income from mortgage loans under administration on an accrued basis of accounting and there was a failure to accrue interest due to investors but not paid;*
3. *THAT, the said J. Keith Shepherd, on or about the 10th day of April, 1989, while engaged in the practice of public accounting, did express an audit opinion on the financial statements of Kiminco Acceptance Co. Ltd. as at January 2, 1989 and did not comply in all material respects with the generally accepted auditing standards of the profession, including those as set out in the handbook as amended from time to time contrary to Rule 206.2 of the Rules of Professional Conduct, in that;*
 - (a) *he failed to adequately plan the audit;*
 - (b) *he relied on internal controls after having decided that those controls would not be relied upon;*
 - (c) *he failed to carry out sufficient analytical review procedures with respect to certain year end income statement items;*
 - (d) *he failed to obtain sufficient audit evidence to enable him to assess the risk of loss on mortgage loans receivable and loans to related parties and to provide a reasonably accurate allowance for doubtful loans;*
 - (e) *he failed to obtain sufficient audit evidence to adequately determine the extent and significance of related party transactions;*
4. *THAT, the said J. Keith Shepherd, on or about the 10th day of April, 1989, while engaged in the practice of public accounting, did express an audit opinion, without reservation, that the financial statements of Kiminco Acceptance Co. Ltd. as at January 2, 1989 were prepared in accordance with generally accepted accounting principles when the statements departed in a material respect or respects from the recommendations of the Canadian Institute of Chartered Accountants as set out in the CICA Handbook in effect at the time, contrary to Rule 206.4 of the rules of professional conduct, in that;*
 - (a) *there was inadequate disclosure of transactions with related parties;*
 - (b) *there was no disclosure of the method of accounting for and the nature of the balance sheet item "INVESTMENTS \$2,945,682"*
 - (c) *there was no disclosure of interest income from mortgage loans under administration on an accrued basis of accounting and there was a failure to accrue interest due to investors but not paid;*

5. *THAT, the said J. Keith Shepherd, on or about the 13th day of April, 1988, while engaged in the practice of public accounting, did express an audit opinion on the financial statements of Coulter Financial Corporation as at January 2, 1988 and did not comply in all material respects with the generally accepted auditing standards of the profession, including those as set out in the handbook as amended from time to time contrary to Rule 2062 of the Rules of Professional Conduct, in that;*
- (a) he failed to adequately plan the audit;*
 - (b) he failed to carry out sufficient analytical review procedures with respect to certain year end income statement items;*
 - (c) he failed to obtain sufficient audit evidence to enable him to assess the risk of loss on mortgage loans receivable and the loans to related parties and to provide a reasonably accurate allowance for doubtful loans;*
 - (d) he failed to obtain sufficient audit evidence to adequately determine the extent and significance of related party transactions;*
- 6 *THAT, the said J. Keith Shepherd, on or about the 13th day of April, 1988, while engaged in the practice of public accounting, did express an audit opinion, without reservation that the financial statements of Coulter Financial Corporation as at January 2, 1988 were prepared in accordance with generally accepted accounting principles when the statements departed in a material respect or respects from the recommendations of the Canadian Institute of Chartered Accountants as set out in the CICA Handbook in effect at the time, contrary to Rule 206.4 of the rules of professional conduct, in that;*
- (a) he failed to adequately disclosure transactions with related parties;*
7. *THAT, the said J. Keith Shepherd, on or about the 10th day of April, 1989, while engaged in the practice of public accounting, did express an audit opinion on the financial statements of Coulter Financial Corporation as at January 2, 1989 and did not comply in all material respects with the generally accepted auditing standards of the profession, including those as set out in the handbook as amended from time to time contrary to Rule 206.2 of the rules of professional conduct, in that;*
- (a) he failed to adequately plan the audit;*
 - (b) he failed to carry out sufficient analytical review procedures with respect to certain year end income statement items;*
 - (c) he failed to obtain sufficient audit evidence to enable him to assess the risk of loss on mortgage loans receivable and loans to related parties and to provide a reasonably accurate allowance for doubtful loans;*
 - (d) he failed to carry out sufficient review, enquiry and related procedures designed to determine whether events occurring in the subsequent period that may require adjustment to or disclosure in the financial statements have been identified;*

8. *THAT, the said J. Keith Shepherd, on or about the 10th day of April, 1989, while engaged in the practice of public accounting, did express an audit opinion, without reservation, that the financial statements of Coulter Financial Corporation as at January 2, 1989 were prepared in accordance with generally accepted accounting principles when the statements departed in a material respect or respects from the recommendations of the Canadian Institute of Chartered Accountants as set out in the CICA Handbook in effect at the time, contrary to Rule 206.4 of the rules of professional conduct, in that;*
- (a) he failed to adequately disclose transactions with related parties;*
 - (b) he failed to disclose the amount of tax loss carry forwards and their expiration date;*

The facts of this case may be summarized as follows:

- While engaged in the practice of public accounting, Mr. Shepherd expressed audit opinions on two different companies for 1988 and 1989. He failed, however, to adequately plan the audits of these companies. There were no planning memoranda in the files. His working papers indicated that control risks were present, that management overrides of systems were frequent, that systems could not be relied upon, and that many related parties were present. These factors, among others, should have indicated to Mr. Shepherd the necessity for a great deal of planning in this audit, but evidence of this was not present within the working papers. Mr. Shepherd, instead, relied on internal controls, even after deciding that internal controls could not be relied upon.
- No analytical work was performed on income statements.
- Mr. Shepherd relied on management representation when assessing the reasonableness of loans receivable. He failed to look at bad debts and delinquency of loans. He failed to analyze the security of loans and the security that supported the loans.
- There were several related parties to the companies being audited, which were not identified as such. Many of these related corporations took over loans which were about to default in order to keep the loans from becoming delinquent.
- The financial statements were prepared on a cash basis, showing effective dates as December 31, rather than January 2, being the date of the financial statements.
- Various CICA Handbook sections were not complied with.

The discipline committee dismissed charge No. 8(c), finding that the facts presented did not support the charge.

After making its finding of guilty, the discipline committee heard the submissions of both counsel with respect to sanction and, upon deliberation, made the following order:

ORDER

IT IS **ORDERED** in respect of the charges:

1. THAT Mr. Shepherd be reprimanded in writing by the chair of the hearing.

2. THAT Mr. Shepherd be and he is hereby fined the sum of \$7,500, to be remitted to the Institute within one (1) year from the date this Decision and Order becomes final under the bylaws.
3. THAT Mr. Shepherd be suspended from the rights and privileges of membership in the Institute for a period of three (3) months from the date this Decision and Order becomes final under the bylaws.
4. THAT Mr. Shepherd be and he is hereby required to complete, by attending in their entirety, within one (1) year from the date this Decision and Order becomes final under the bylaws, the following professional development courses made available through the Institute:
 1. Accounting Refresher; and
 2. Auditing Refresher,or, in the event a course listed above becomes unavailable, the successor course which takes its place.
5. THAT notice of this Decision and Order, disclosing Mr. Shepherd's name, be given after this Decision and Order becomes final under the bylaws:
 - (a) by publication in *CheckMark*;
 - (b) to the Public Accountants Council for the Province of Ontario; and
 - (c) to the Canadian Institute of Chartered Accountants.
6. THAT Mr. Shepherd surrender his certificate of membership in the Institute to the registrar of the Institute within ten (10) days from the date this Decision and Order becomes final under the bylaws, to be held by the registrar during the period of suspension and thereafter returned to Mr. Shepherd.
7. THAT in the event Mr. Shepherd fails to comply with any of the requirements of this Order within the time periods specified, he shall thereupon be expelled from the rights and privileges of membership in the Institute, and notice of his expulsion, disclosing his name, shall be given in the manner specified in paragraph 4 hereof.

In their submissions on sanction, counsel were in basic agreement as to what was appropriate, except in respect of the issue of suspension. Counsel for the professional conduct committee recommended a three-month suspension. The member's counsel argued that any suspension would be too severe a penalty, citing the turmoil Mr. Shepherd had endured during the period since 1985, involving both financial problems, relating to investment losses and surrounding legal proceedings, and the emotional upheaval of his divorce and the subsequent suicide of his former wife.

Suspension

The committee determined from the evidence that Mr. Shepherd's work fell substantially below the standard required. The audits in respect of which the charges were laid amounted to little more than the acceptance of management representations. A letter produced in evidence as part of the document brief, which was written by Mr. Shepherd, showed that he was aware of the existence of significant problems. He did not, unfortunately, address the problems when performing the audits.

The audited companies were active in soliciting money from the general public. It is particularly important in situations involving the public that there be strict adherence to proper audit steps, especially where, as here, related-party transactions were significant to the companies being audited, internal controls were assessed as inadequate, and high risk was identified.

The committee concluded that a three-month suspension was appropriate, in combination with the fine ordered, to properly address the need to provide specific and general deterrence in this case.

Fine

A fine of \$7,500 was agreeable to both parties, with the member requesting adequate time to pay. The committee concluded that \$7,500, with one year to pay, was appropriate.

Professional development courses

This is the first time Mr. Shepherd has been charged with professional misconduct. The conduct complained of involved failure to comply with generally accepted auditing standards and generally accepted accounting practices. With a view to rehabilitation, the committee ordered that Mr. Shepherd complete the accounting and auditing refresher courses, in an effort to upgrade his skills to the standards expected of a chartered accountant.

Reprimand

A reprimand was ordered as a way to emphasize to the member the unacceptability of his conduct, and to impress upon him the importance of completing audits in accordance to our profession's standards.

Publicity

The normal order as to notice was made. In addition to its deterrent impact, such notice helps demonstrate to the public the openness of the Institute's disciplinary process.

DATED AT TORONTO, THIS 17TH DAY OF FEBRUARY, 1993.
BY ORDER OF THE DISCIPLINE COMMITTEE

R.C.H. ANDREWS, CA - CHAIR,
THE DISCIPLINE COMMITTEE

MEMBERS OF THE PANEL:

F.J. DUNN, CA
R.G. HARRISON, FCA
W.S. HAZLITT, CA
H.R. KLEIN, CA
A. CRANSTON (Public representative)