

Michael Albert Money: Summary, as Published in *CheckMark*

Michael Albert Money, of Hamilton, was found guilty of two charges of professional misconduct, under Rules 104 and 203.2. He failed to cooperate in the inspection of his practice, and then failed to reply to correspondence from the standards enforcement area of the Institute after his failure to cooperate in the practice inspection became a matter of professional conduct. He was fined \$2,000, and ordered to promptly respond to the Institute's correspondence, and to cooperate in the inspection of his practice within a specified time. Mr. Money's failure to pay the fine within the specified time has resulted in his expulsion from membership.

CHARGE(S) LAID re Michael Albert Money

The Professional Conduct Committee hereby makes the following charges against Michael Albert Money, a suspended member of the Institute:

1. THAT, the said Michael A. Money, in or about the period March 27, 1991 through July 30, 1992, failed to co-operate with officers, servants or agents of the Institute appointed to arrange or conduct a practice inspection, contrary to Rule 203.2 of the rules of professional conduct.
2. THAT, the said Michael A. Money, in or about the period of April 2, 1992 through July 30, 1992, failed to co-operate with officers, servants or agents of the Institute appointed to arrange or conduct an investigation on behalf of the professional conduct committee, contrary to Rule 203.2 of the rules of professional conduct.
3. THAT, the said Michael A. Money, failed to promptly reply in writing to a letter from the Institute, in respect of a matter of professional conduct, signed by the associate director of standards enforcement and dated and sent April 2, 1992, in which a reply was specifically requested, contrary to Rule 104 of the rules of professional conduct.

DATED at Toronto this 30th day of July 1992.

J.L.M. BADALI, FCA - CHAIR
PROFESSIONAL CONDUCT COMMITTEE

DISCIPLINE COMMITTEE re Michael Albert Money

DECISION AND ORDER IN THE MATTER OF: Charges against MICHAEL ALBERT MONEY, a suspended member of the Institute, under Rules 104 and 203.2 of the Rules of Professional Conduct, as amended.

DECISION AND ORDER MADE FEBRUARY 16, 1993

DECISION

THAT, having seen, heard and considered the evidence, and having heard the plea of guilty to charges Nos. 1 and 3, charge No. 2 having been withdrawn, THE DISCIPLINE COMMITTEE FINDS Michael Albert Money guilty of charges Nos. 1 and 3.

ORDER

IT IS ORDERED in respect of the charges:

1. THAT Mr. Money be reprimanded in writing by the chair of the hearing.
2. THAT Mr. Money be and he is hereby fined the sum of \$2,000, to be remitted to the Institute within thirty (30) days from the date this Decision and Order becomes final under the bylaws.
3. THAT Mr. Money provide a completed Confidential Information Questionnaire to the Institute's director of practice inspection within ten (10) days from the date this Decision and Order becomes final under the bylaws.
4. THAT Mr. Money submit to a practice inspection to be held within sixty (60) days from the date this Decision and Order becomes final under the bylaws, on a date to be chosen by the director of practice inspection.
5. THAT notice of this Decision and Order, disclosing Mr. Money'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 in the event Mr. Money 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 5 hereof.

DATED AT TORONTO, THIS 2ND DAY OF MARCH, 1993
BY ORDER OF THE DISCIPLINE COMMITTEE

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

DISCIPLINE COMMITTEE re Michael Albert Money

REASONS FOR THE DECISION AND ORDER IN THE MATTER OF: Charges against MICHAEL ALBERT MONEY, a suspended member of the Institute, under Rules 104 and 203.2 of the Rules of Professional Conduct, as amended.

WRITTEN REASONS FOR THE DECISION AND ORDER MADE FEBRUARY 16 1993

These proceedings before this panel of the discipline committee of the Institute of Chartered Accountants of Ontario were convened on February 16, 1993.

Ms. Deborah McPhadden attended on behalf of the professional conduct committee and

Mr. Money attended without counsel. The member confirmed his understanding that he had the right to counsel and that he had been advised of this right.

Three charges had been laid against Mr. Money by the professional conduct committee, but at the outset of the hearing Ms. McPhadden advised that the professional conduct committee wished to withdraw charge No. 2.

Mr. Money pleaded guilty to charges Nos. 1 and 3. The member confirmed that he understood that upon a plea of guilty, and upon that basis alone, he could be found guilty of the charges by the discipline committee.

After hearing all the evidence presented and deliberating upon it, the committee found Mr. Money guilty of charges Nos. 1 and 3.

Charge No. 1 reads as follows:

1. *THAT, the said Michael A. Money, in or about the period March 27, 1991 through July 30, 1992, failed to*

The testimony of Mr. Grant F. Dickson, FCA, director of practice inspection, and the documentary evidence filed, showed that many attempts had been made to inspect

Mr. Money's practice since March 27, 1991. Mr. Money failed to complete the practice inspection planning questionnaire. When a practice inspection date was finally established, Mr. Money was not in his office, nor were any of his audit files there for inspection, as a result of which the practice inspection could not be completed.

Charge No. 3 reads as follows:

3. *THAT, the said Michael A. Money, failed to promptly reply in writing to a letter from the Institute, in respect of a matter of professional conduct, signed by the associate director of standards enforcement and dated and sent April 2, 1992, in which a reply was specifically requested, contrary to Rule 104 of the rules of professional conduct.*

The facts, as presented by way of affidavit of Jo-Anne Olafson, CA, associate director of standards enforcement, and not refuted, were that Mr. Money received a letter dated April 2,

1992 from Ms. Olafson, which requested his response by April 22, 1992, in accordance with Rule 104, and did not respond to the letter.

After making its findings of guilty on the charges, the committee heard submissions on sanction, and then made the following order:

ORDER

IT IS ORDERED in respect of the charges:

1. THAT Mr. Money be reprimanded in writing by the chair of the hearing.
2. THAT Mr. Money be and he is hereby fined the sum of \$2,000, to be remitted to the Institute within thirty (30) days from the date this Decision and Order becomes final under the bylaws.
3. THAT Mr. Money provide a completed Confidential Information Questionnaire to the Institute's director of practice inspection within ten (10) days from the date this Decision and Order becomes final under the bylaws.
4. THAT Mr. Money submit to a practice inspection to be held within sixty (60) days from the date this Decision and Order becomes final under the bylaws, on a date to be chosen by the director of practice inspection.
5. THAT notice of this Decision and Order, disclosing Mr. Money'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 in the event Mr. Money 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 5 hereof.

Briefly, the reasons for the committee's sanctions are set out below.

The committee is of the view that a reprimand is necessary as a specific deterrent to the member, to stress to him the unacceptability of his conduct as a chartered accountant. Mr. Money's conduct demonstrates that he does not understand the seriousness of failing to co-operate with the Institute in matters of practice inspection and professional conduct.

A fine of \$2,000 was imposed as a specific deterrent to the member and as a general deterrent to the membership at large. It is important that this member and all members co-operate with the Institute in matters of practice inspection and professional conduct, and answer correspondence from officers of the Institute. The committee ordered the usual publication of notice of its decision and order, including disclosure of the member's name, as both a specific and general deterrent. Such publicity is also important to show that the profession is a self-regulating body that takes steps to ensure standards are being adhered to. This publicity serves to give the public and other members confidence in the profession's ability to self-govern.

The committee, in its order, required Mr. Money to file with practice inspection the required questionnaire and to submit his practice to reinspection. He has been given many opportunities to cooperate, and this is his last one. Failure to comply with any of the requirements of this order within the prescribed time periods will result in Mr. Money's immediate expulsion from membership.

DATED AT TORONTO, THIS 29th DAY OF MARCH, 1993
BY ORDER OF THE DISCIPLINE COMMITTEE

D.P. SETTERINGTON, CA - DEPUTY CHAIR
THE DISCIPLINE COMMITTEE

MEMBERS OF THE PANEL:

R.J. NOBES, FCA
P. RAYSON, CA
W.L. WOOD, CA
L.L. WORTHINGTON, FCA
S.F. ANDRUNYK (Public representative)