

William Peter Boake: Summary, as Published in *CheckMark*

William Peter Boake, of Willowdale, was found guilty by the discipline committee of two charges of professional misconduct, laid by the professional conduct committee, namely

- one charge, under Rule of Professional Conduct 201, of failing to conduct himself in a manner which maintains the good reputation of the profession and its ability to serve the public interest; and
- one charge, under Rule of Professional Conduct 205, of associating himself with representation which he knew was false.

The committee ordered that Mr. Boake

- be reprimanded in writing by the chair of the hearing;
- be fined \$7,500, to be paid within a specified time; and
- be expelled from membership in the Institute.

CHARGE(S) LAID re William Peter Boake

The Professional Conduct Committee hereby makes the following charges against W. Peter Boake, a suspended member of the Institute:

1. THAT, the said W. Peter Boake, in or about the period February 1, 1988 through June 31, 1988, while employed as a Registered Representative and Options Representative with Wood Gundy Inc., did knowingly misrepresent to his employer that M.E. Boake had signed an unlimited guarantee agreement which guaranteed payment of all present and future debts owing by W. Peter Boake to Wood Gundy Inc., by providing to his employer a guarantee agreement dated February 7, 1988 and referring to W. Peter Boake's account No. 324113-0, which purported to have been signed by "M.E. Boake" as guarantor when in fact it had been signed by W. Peter Boake who had not obtained the authorization of M.E. Boake to sign on her behalf, contrary to Rule 205 of the rules of professional conduct.
2. THAT, the said W. Peter Boake, failed to conduct himself in a manner which will maintain the good reputation of the profession and its ability to serve the public interest, in that, in or about the period February 1, 1988 through May 31, 1988, while employed as a Registered Representative and Options Representative with Wood Gundy Inc., he executed in excess of thirty buy or sell transactions in his account No. 324113-0 creating a loss of approximately \$210,000, knowing that the loss was permitted to be incurred by Wood Gundy Inc. on the basis of an unlimited guarantee agreement dated February 7, 1988 which guaranteed payment of all present and future debts owing by W. Peter Boake to Wood Gundy Inc. and which W. Peter Boake had provided to the firm as an agreement purportedly signed by M. E. Boake but which had in fact been signed by W. Peter Boake without the knowledge or authorization of M.E. Boake, contrary to Rule 201 of the rules of professional conduct.

DATED at Toronto this 27th day of May, 1991.

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

DISCIPLINE COMMITTEE re William Peter Boake

DECISION AND ORDER IN THE MATTER OF: Charges against WILLIAM PETER BOAKE, a suspended member of the Institute, under Rules 201 and 205 of the Rules of Professional Conduct, as amended.

DECISION AND ORDER MADE SEPTEMBER 25, 1991

DECISION

THAT, having seen, heard and considered the evidence, and having heard the plea of guilty to charges Nos. 1 and 2, THE DISCIPLINE COMMITTEE FINDS William Peter Boake guilty of charges Nos. 1 and 2.

ORDER

IT IS ORDERED in respect of the charges:

1. THAT Mr. Boake be reprimanded in writing by the chair of the hearing.
2. THAT Mr. Boake be and he is hereby fined the sum of \$7,500, to be remitted to the Institute within two (2) years from the date this Decision and Order becomes final under the bylaws.
3. THAT Mr. Boake be and he is hereby expelled from membership in the Institute.
4. THAT notice of this Decision and Order, disclosing Mr. Boake'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.
5. THAT Mr. Boake 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 to becomes final under the bylaws.

DATED AT TORONTO, THIS 26TH DAY OF SEPTEMBER, 1991
BY ORDER OF THE DISCIPLINE COMMITTEE

B.W. STEPHENSON, BA, LLB
SECRETARY – THE DISCIPLINE COMMITTEE

DISCIPLINE COMMITTEE re William Peter Boake

REASONS FOR THE DECISION AND ORDER IN THE MATTER OF: Charges against WILLIAM PETER BOAKE, a suspended member of the Institute, under Rules 201 and 205 of the Rules of Professional Conduct, as amended.

WRITTEN REASONS FOR THE DECISION AND ORDER MADE SEPTEMBER 25, 1991

These proceedings before this panel of the discipline committee of the Institute of Chartered Accountants of Ontario were convened on September 25, 1991.

Mr. Paul Farley attended on behalf of the professional conduct committee and Mr. Boake attended in person. The member confirmed that he knew he could have counsel to represent him but that it was his decision to proceed without counsel.

The professional conduct committee had laid one charge of professional misconduct against Mr. Boake under each of Rules 201 and 205 of the Rules of Professional Conduct, and he pleaded guilty to both charges.

The member confirmed that he understood that, upon a plea of guilty, and upon that basis alone, he could be found guilty by the discipline committee.

Based upon the plea of guilty, and after reviewing the document brief filed, and hearing the evidence of Mr. Stuart Douglas, the investigator for the professional conduct committee, the discipline committee found Mr. Boake guilty of both charges. The committee concluded that all of the evidence confirmed that Mr. Boake had deliberately forged a guarantee document and had traded in securities based upon the strength of that guarantee over a period of approximately five months.

After making its findings of guilty, the discipline committee heard submissions from both counsel for the professional conduct committee and the member with respect to sanctions, and, upon deliberation, made the following order:

ORDER

IT IS ORDERED in respect of the charges:

1. THAT Mr. Boake be reprimanded in writing by the chair of the hearing.
2. THAT Mr. Boake be and he is hereby fined the sum of \$7,500, to be remitted to the Institute within two (2) years from the date this Decision and Order becomes final under the bylaws.
3. THAT Mr. Boake be and he is hereby expelled from membership in the Institute.
4. THAT notice of this Decision and Order, disclosing Mr. Boake'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.

5. THAT Mr. Boake 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.

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

1. The committee is of the view that a reprimand is necessary as a deterrent to the member and to stress the unacceptability of his conduct as a chartered accountant.
2. The imposition of a fine of \$7,500 is appropriate in this case to emphasize to the member, the general membership of the Institute, and the public, the seriousness with which the discipline committee views members' failure to adhere to Rules 201 and 205 of the Rules of Professional Conduct.
3. The committee was of the opinion that, in terms of rehabilitation, Mr. Boake is unlikely to become involved again in the kind of activities which led to the charges. The committee also noted that the appropriate sanction for cases involving fraud have, in the past, been expulsion from membership. The issue of general deterrence, as it applies to the protection of the public interest through the observance by all chartered accountants of professional and ethical standards, and the maintenance of the good reputation and integrity of the profession, warranted Mr. Boake's expulsion from membership.
4. The committee has ordered publication and notice of its decision and order, including disclosure of the member's name, as both a specific deterrent to the member charged and a general deterrent to all members. Publicity is also necessary to demonstrate to the public at large that the profession is monitoring itself, in order that it can retain the confidence of the public and legislators in the profession's ability to self-govern.
5. The committee is of the opinion that surrender of the member's certificate of membership is appropriate to ensure that the public cannot be misled, by the display of the certificate, into believing that Mr. Boake continues to be a chartered accountant.

DATED AT TORONTO, THIS 2nd DAY OF DECEMBER, 1991
BY ORDER OF THE DISCIPLINE COMMITTEE

E.W. SLAVENS, FCA - CHAIR
THE DISCIPLINE COMMITTEE

MEMBERS OF THE PANEL:

K.V. CHERNICK, FCA
FA DROZD, FCA
J.J. LONG, CA
D.P. SETTERINGTON, CA

A. CRANSTON (Public representative)