



Public Company Accounting Oversight Board

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ORDER GRANTING PETITION TO
TERMINATE BAR AND CONSENTING TO
ASSOCIATION WITH A REGISTERED
PUBLIC ACCOUNTING FIRM

In the Matter of Edward Turner, CPA.

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) PCAOB Release No. 105-2009-003
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) June 16, 2009
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On December 19, 2006, the Public Company Accounting Oversight Board ("Board" or "PCAOB") issued an order instituting disciplinary proceedings, making findings and imposing sanctions that barred Edward Turner, CPA ("Turner"), from being an associated person of a registered public accounting firm.^{1/} Turner was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after two years from the date of the order. Turner has filed a petition to terminate the bar and for Board consent to associate with Turner, Stone & Company, L.L.P. ("TSC"), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002 and PCAOB Rules. By this Order, the Board is granting Mr. Turner's petition and ordering compliance with the undertakings in his petition.

In the order imposing sanctions against Turner, the Board found Turner was a principal owner of Turner, Stone & Company, L.L.P. and the lead engagement partner on TSC's audit of the financial statements of 21st Century Technologies, Inc. ("21st Century" or the "Company") for 2003. The Board found that Turner and TSC failed to exercise due professional care, failed to exercise professional skepticism, and failed to obtain sufficient competent evidential matter in performing the audit. Turner consented to the entry of the Order without admitting or denying the findings in it, except as to Board's jurisdiction over him and the subject matter of the proceedings, which he admitted.

^{1/} *In the Matter of Turner, Stone & Company, LLP and Edward Turner, CPA,*
PCAOB Release No. 2006-010 (December 19, 2006).

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and to include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied, representations made, and undertakings relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Turner has met the requirements of PCAOB Rule 5302(b) and that he has complied with the December 19, 2006, order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Turner's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Edward Turner's association with Turner, Stone & Company, L.L.P., a registered public accounting firm;
- B. The bar against Edward Turner from being an associated person of a registered public accounting firm is hereby terminated; and
- C. Edward Turner comply with the undertakings in his petition dated May 11, 2009.

ISSUED BY THE BOARD.


J. Gordon Seymour
Secretary

June 16, 2009

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and to include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Nardi has met the requirements of PCAOB Rule 5302(b) and that he has complied with the December 14, 2007, order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Nardi's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Stephen J. Nardi's association with Asher & Company, Ltd., a registered public accounting firm; and
- B. The bar against Stephen J. Nardi from being an associated person of a registered public accounting firm is hereby terminated.

ISSUED BY THE BOARD.



J. Gordon Seymour
Secretary

February 12, 2010

ORDER GRANTING PETITION TO
TERMINATE BAR AND CONSENTING TO
ASSOCIATION WITH A REGISTERED
PUBLIC ACCOUNTING FIRM

In the Matter of John J. Samyn, CPA

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) PCAOB Release No. 105-2016-031
) (Corrected Copy)

) November 17, 2016
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On July 9, 2015, the Public Company Accounting Oversight Board ("Board" or "PCAOB") issued an order instituting disciplinary proceedings, making findings and imposing sanctions that barred John J. Samyn, CPA ("Samyn") from being an associated person of a registered public accounting firm.¹ Samyn was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after one year from the date of the order. Samyn has filed a petition to terminate the bar and for Board consent to associate with Samyn & Martin, LLC, a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended, and PCAOB Rules. By this Order, the Board is granting Samyn's petition.

In the order imposing sanctions against Samyn, the Board found that Samyn & Martin, LLP, a registered public accounting firm, violated PCAOB rules and standards, as well as Section 10A(g) of the Securities Exchange Act of 1934 ("Exchange Act"), and Exchange Act Rule 10A-2 concerning auditor independence in connection with the audits of two issuers, and that Samyn, a partner of the Firm, directly and substantially contributed to the Firm's violations with respect to one of the issuers. Samyn consented to the entry of the Order without admitting or denying the findings in it, except as to Board's jurisdiction over him and the subject matter of the proceedings, which he admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be

¹ *In the Matter of Samyn & Martin, LLC, and John J. Samyn, CPA*, PCAOB Rel. No. 105-2015-012 (July 9, 2015).

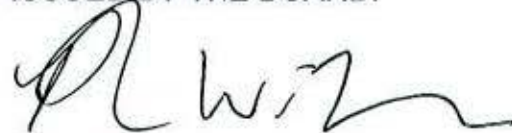
supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Samyn has met the requirements of PCAOB Rule 5302(b) and that he has complied with the July 9, 2015, order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Samyn's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to John J. Samyn, CPA's association with Samyn & Martin, LLC, a registered public accounting firm; and
- B. The bar against John J. Samyn, CPA from being an associated person of a registered public accounting firm is hereby terminated.

ISSUED BY THE BOARD.



Phoebe W. Brown
Secretary

November 17, 2016

ORDER GRANTING PETITION TO
TERMINATE BAR AND CONSENTING TO
ASSOCIATION WITH A REGISTERED
PUBLIC ACCOUNTING FIRM

In the Matter of Ted A. Madsen, CPA

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) PCAOB Release No. 105-2017-048

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) December 19, 2017
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On January 15, 2015, the Public Company Accounting Oversight Board ("Board" or "PCAOB") issued an order instituting disciplinary proceedings, making findings and imposing sanctions that barred Ted A. Madsen, CPA ("Madsen") from being an associated person of a registered public accounting firm.¹ Madsen was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after two years from the date of the order. Madsen has filed a petition to terminate the bar and for Board consent to associate with Madsen & Associates CPA's, Inc. ("M&A"), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended, and PCAOB Rules. By this Order, the Board is granting Madsen's petition.

In the order imposing sanctions against Madsen, the Board found that M&A, a registered public accounting firm, violated PCAOB rules and standards, as well as Section 10A(g) of the Securities Exchange Act of 1934 ("Exchange Act"), and Exchange Act Rule 10A-2, concerning a failure to comply with PCAOB rules and auditing standards in connection with the audit of the financial statements of two issuers. Specifically, Madsen and M&A hired Hong Kong-based engagement team members who performed most of the audit work, but Madsen failed to properly supervise the work of those engagement team members and to review their work to determine its proper performance. Madsen consented to the entry of the Order without admitting or denying the findings in it, except as to the Board's jurisdiction over him and the subject matter of the proceedings, which he admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be

¹ *In the Matter of Madsen & Associates CPAs, Inc., and Ted A. Madsen, CPA*, PCAOB Rel. No. 105-2015-002 (Jan. 15, 2015).

ORDER

supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Madsen has met the requirements of PCAOB Rule 5302(b) and that he has complied with the January 15, 2015 order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Madsen's petition.

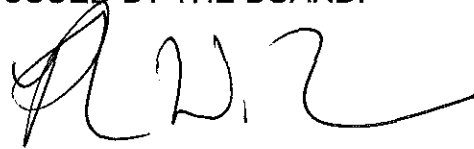
In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Ted A. Madsen, CPA's association with M&A, a registered public accounting firm;
- B. The bar against Ted A. Madsen, CPA from being an associated person of a registered public accounting firm is hereby terminated; and
- C. Madsen agrees that, for the period of one year from the date the Board grants the Petition, Madsen undertakes:
 - i. that he will be supervised for all work performed that is subject to the jurisdiction of the Public Company Accounting Oversight Board, as set forth in Title I of the Sarbanes-Oxley Act of 2002, as amended;
 - ii. that his supervisors will include management of any registered firm for whom he will work, except that to the extent Madsen is doing work for issuers on behalf of M&A, he will supervised by David Madsen;
 - iii. that he will provide all supervisors with a copy of the Board order granting the petition to terminate the bar; and
 - iv. to certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, Madsen's

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compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Madsen shall submit such certification within thirty (30) days of the close of the one-year period from the date the Board grants Madsen's petition to terminate the bar. During and after the one-year period from the date the Board grants Madsen's petition to terminate the bar, Madsen shall also submit such additional evidence of and information concerning compliance as the staff of the Division of Enforcement and Investigations may reasonably request.

ISSUED BY THE BOARD.

A handwritten signature in black ink, appearing to read 'P. W. Brown', written over a horizontal line.

Phoebe W. Brown
Secretary

December 19, 2017

ORDER GRANTING PETITION TO
TERMINATE BAR AND CONSENTING TO
ASSOCIATION WITH A REGISTERED
PUBLIC ACCOUNTING FIRM

In the Matter of Keith Zhen, CPA

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) PCAOB Release No. 105-2018-004
) April 25, 2018
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On July 23, 2015, the Public Company Accounting Oversight Board ("Board" or "PCAOB") issued an order instituting disciplinary proceedings, making findings and imposing sanctions that barred Keith Zhen, CPA ("Zhen") from being an associated person of a registered public accounting firm. Zhen was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after two years from the date of the order.¹ Zhen has filed a petition to terminate the bar and for Board consent to associate with Jimmy P. Lee, CPA P.C., a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended, and PCAOB Rules. By this Order, the Board is granting Zhen's petition.

In the order imposing sanctions against Zhen, the Board found that Keith K. Zhen, C.P.A. (the "Firm"), a registered public accounting firm, violated PCAOB rules and standards by repeatedly failing to comply with Auditing Standard No. 7, *Engagement Quality Review*, with respect to five issuer audit clients and for multiple audits for some. In the case of each client, the Firm failed to obtain an engagement quality review of each audit even though it was required to be performed. Zhen, a partner of the Firm, directly and substantially contributed to the Firm's violations with respect to the Firm's audits of the five issuer clients. Zhen consented to the entry of the Order without admitting or denying the findings in it, except as to Board's jurisdiction over him and the subject matter of the proceedings, which he admitted.

¹ *In the Matter of Keith K. Zhen, CPA, and Keith Zhen, CPA*, PCAOB Rel. No. 105-2015-029 (July 23, 2015).

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Zhen has met the requirements of PCAOB Rule 5302(b) and that he has complied with the July 23, 2015, order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Zhen's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Keith Zhen, CPA's association with Jimmy P. Lee, CPA P.C., a registered public accounting firm; and
- B. The bar against Keith Zhen, CPA from being an associated person of a registered public accounting firm is hereby terminated.

ISSUED BY THE BOARD.



Phoebe W. Brown
Secretary

April 25, 2018

ORDER GRANTING PETITION TO
TERMINATE BAR AND CONSENTING TO
ASSOCIATION WITH A REGISTERED
PUBLIC ACCOUNTING FIRM

In the Matter of Ahmed Mohidin, CPA

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) PCAOB Release No. 105-2018-011
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) June 13, 2018
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On September 13, 2016, the Public Company Accounting Oversight Board ("Board" or "PCAOB") issued an order instituting disciplinary proceedings, making findings and imposing sanctions that barred Ahmed Mohidin, CPA ("Mohidin") from being an associated person of a registered public accounting firm.¹ Mohidin was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after one year from the date of the order. Mohidin has filed a petition to terminate the bar and for Board consent to associate with MJF & Associates, APC ("MJF"), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended, and PCAOB Rules. By this Order, the Board is granting Mohidin's petition.

In the order imposing sanctions against Mohidin, the Board found that: (i) Goldman Kurland and Mohidin, LLP ("GKM"), then a registered public accounting firm, and Mohidin violated PCAOB rules and standards in connection with the audits of two issuers; (ii) GKM and Mohidin violated Section 10A of the Securities Exchange Act of 1934 ("Exchange Act") and Exchange Act Rule 10A-2 concerning auditor independence in connection with the audit of one issuer and reviews of two issuers; (iii) GKM violated PCAOB standards concerning engagement quality reviews in connection with the audit of one issuer; and (iv) Mohidin directly and substantially contributed to GKM's violations. Mohidin consented to the entry of the order without admitting or denying the findings in it, except as to the Board's jurisdiction over him and the subject matter of the proceedings, which he admitted.

¹ *In the Matter of Goldman Kurland and Mohidin, LLP and Ahmed Mohidin, CPA*, PCAOB Release No. 105-2016-027 (Sept. 13, 2016).

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

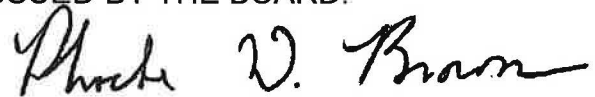
On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Mohidin has met the requirements of PCAOB Rule 5302(b) and that he has complied with the September 13, 2016 order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Mohidin's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Ahmed Mohidin, CPA's association with MJF, a registered public accounting firm;
- B. The bar against Ahmed Mohidin, CPA from being an associated person of a registered public accounting firm is hereby terminated; and
- C. Ahmed Mohidin, CPA agrees that, for a period of one year from the date the Board grants the petition to terminate his bar, Mohidin undertakes:
 - i. that he will be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Sarbanes-Oxley Act of 2002, as amended;
 - ii. that his supervisor will be the outside consultant named in the petition to terminate his bar or another partner-level professional with similar qualifications and experience;
 - iii. that he will provide all supervisors with a copy of the Board order granting the petition to terminate his bar; and

- iv. that he will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, his compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Mohidin shall submit such certification within thirty (30) days of the close of the one year period from the date the Board grants Mohidin's petition to terminate his bar. During and after such one year period, Mohidin shall also submit such additional evidence of and information concerning his compliance as the staff of the Division of Enforcement and Investigations may reasonably request.

ISSUED BY THE BOARD.



Phoebe W. Brown
Secretary

June 13, 2018

ORDER GRANTING PETITION TO
TERMINATE BAR AND CONSENTING TO
ASSOCIATION WITH A REGISTERED
PUBLIC ACCOUNTING FIRM

In the Matter of Kent M. Bowman, CPA

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) PCAOB Release No. 105-2018-024
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) November 15, 2018
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On July 25, 2017, the Public Company Accounting Oversight Board ("Board" or "PCAOB") issued an order instituting disciplinary proceedings, making findings and imposing sanctions that barred Kent M. Bowman, CPA ("Bowman") from being an associated person of a registered public accounting firm. Bowman was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after one year from the date of the order.¹ Bowman has filed a petition to terminate the bar and for Board consent to reassociate with Tanner LLC, a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended, and PCAOB Rules. By this Order, the Board is granting Bowman's petition.

In the order imposing sanctions against Bowman, the Board found that Bowman violated PCAOB rules and standards in connection with the audits of the financial statements of ActiveCare, Inc. ("ActiveCare") for the years ended September 30, 2012 and September 30, 2013 (the "ActiveCare Audits"). Specifically, Bowman ignored red flags and audit evidence that contradicted ActiveCare's practice of recognizing revenue immediately upon making bulk shipments of certain health care products to health care plans or intermediaries. Despite Bowman's awareness of these red flags and contradictory audit evidence, he abandoned his obligation to exercise due professional care and professional skepticism, and failed to obtain sufficient appropriate audit evidence to support his authorization of Tanner's audit opinion for the ActiveCare Audits. Bowman consented to the entry of the order without admitting or denying the findings in it, except

¹ *In the Matter of Kent M. Bowman, CPA*, PCAOB Rel. No. 105-2017-030 (July 25, 2017).

as to Board's jurisdiction over him and the subject matter of the proceedings, which he admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Bowman has met the requirements of PCAOB Rule 5302(b) and that he has complied with the July 25, 2017 order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Bowman's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Kent M. Bowman, CPA's reassociation with Tanner LLC, a registered public accounting firm; and
- B. The bar against Kent M. Bowman, CPA from being an associated person of a registered public accounting firm is hereby terminated, subject to the following restrictions set forth in Section IV.D. of the July 25, 2017 order, which will remain in effect until July 24, 2019. Specifically, Mr. Bowman cannot:
 - (1) serve, or supervise the work of another person serving, as an "engagement partner," as that term is used in the Board's Auditing Standard No. 10 or AS 1201, *Supervision of the Audit Engagement*;
 - (2) serve, or supervise the work of another person serving, as an "engagement quality reviewer," as that term is used in the Board's Auditing Standard No. 7 or AS 1220, *Engagement Quality Review*;
 - (3) serve, or supervise the work of another person serving, in any role that is equivalent to, but differently denominated from, engagement partner

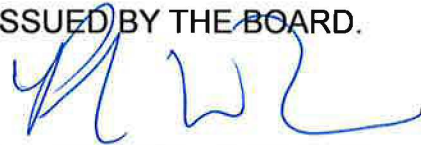
(such as "lead partner" or "practitioner-in-charge") or engagement quality reviewer (such as "concurring partner");

(4) exercise authority, or supervise the work of another person exercising authority, either to sign a registered public accounting firm's name to an audit report, or to consent to the use of a previously issued audit report, for any issuer, broker, or dealer;

(5) serve, or supervise the work of another person serving, as the "other auditor," or "another auditor," as those terms are used in the Board's Interim Auditing Standard AU § 543 or AS 1205, *Part of the Audit Performed by Other Independent Auditors*; or

(6) serve, or supervise the work of another individual serving as a professional practice director.

ISSUED BY THE BOARD.



Phoebe W. Brown
Secretary

November 15, 2018

ORDER GRANTING PETITION TO
TERMINATE BAR AND CONSENTING TO
ASSOCIATION WITH A REGISTERED
PUBLIC ACCOUNTING FIRM

In the Matter of Joseph M. Krusick, CPA,

PCAOB Release No. 105-2019-011

May 21, 2019

On April 12, 2016, the Public Company Accounting Oversight Board ("Board" or "PCAOB") issued an order instituting disciplinary proceedings, making findings and imposing sanctions that barred Joseph M. Krusick, CPA ("Krusick") from being an associated person of a registered public accounting firm.¹ Krusick was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after two years from the date of the order. Krusick has filed a petition to terminate the bar and for Board consent to associate with Moss, Krusick & Associates, LLC ("MKA"), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended, and PCAOB Rules.² By this Order, the Board is granting Krusick's petition.

In the order imposing sanctions against Krusick, the Board found that: (i) MKA violated PCAOB rules and standards concerning auditor independence, Section 10A(g) of the Securities and Exchange Act of 1934 ("Exchange Act") and Exchange Act Rule 10A-2 in connection with the audit of an issuer during several audit and professional engagement periods; and (ii) Krusick directly and substantially contributed to MKA's violations. Both MKA and Krusick consented to the entry of the order without admitting or denying the findings in it, except as to the Board's jurisdiction over them and the subject matter of the proceedings, which was admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as

¹ *In the Matter of Moss, Krusick & Associates, LLC; and Joseph M. Krusick, CPA*, PCAOB Release No. 105-2016-014 (Apr. 12, 2016).

² In the order issued on April 12, 2016, the Board revoked MKA's registration with leave to reapply for registration after two years from the date of the order. On January 15, 2019, the Board approved MKA's registration application.

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specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Krusick has met the requirements of PCAOB Rule 5302(b) and that he has complied with the April 12, 2016 order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Krusick's petition.

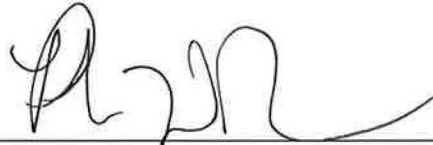
In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Joseph M. Krusick, CPA's association with MKA, a registered public accounting firm;
- B. The bar against Joseph M. Krusick, CPA from being an associated person of a registered public accounting firm is hereby terminated; and
- C. Joseph M. Krusick, CPA agrees that, for a period of one year from the date the Board grants the petition to terminate his bar, Krusick undertakes:
 - i. that he will be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Sarbanes-Oxley Act of 2002, as amended;
 - ii. that his supervisors will be W. Ed Moss, Jr., CPA, a partner at MKA and Jennifer K. Aros, CPA, MKA's quality control manager;
 - iii. that he will provide all supervisors with a copy of the Board order granting the petition to terminate his bar; and
 - iv. that he will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, his compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Krusick shall submit such certification within thirty (30) days of the close of the one year period from the date the Board grants Krusick's petition to terminate his bar. During and after such one year period, Krusick shall also submit

ORDER

such additional evidence of and information concerning his compliance as the staff of the Division of Enforcement and Investigations may reasonably request.

ISSUED BY THE BOARD.

A handwritten signature in black ink, appearing to read 'Phoebe W. Brown', written over a horizontal line.

Phoebe W. Brown
Secretary

May 21, 2019

ORDER GRANTING PETITION TO
TERMINATE BAR AND CONSENTING TO
ASSOCIATION WITH A REGISTERED
PUBLIC ACCOUNTING FIRM

In the Matter of David J.C. Cutler, CPA,

PCAOB Release No. 105-2020-001

January 15, 2020

On February 23, 2017, the Public Company Accounting Oversight Board ("Board" or "PCAOB") issued an order instituting disciplinary proceedings, making findings and imposing sanctions that barred David J. C. Cutler, CPA ("Cutler") from being an associated person of a registered public accounting firm. Cutler was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after two years from the date of the order.¹ Cutler has filed a petition to terminate the bar and for Board consent to associate with Cutler & Co., LLC ("Cutler & Co." or "Firm"), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended, and PCAOB Rules. By this Order, the Board is granting Cutler's petition.

In the order imposing sanctions against Cutler, the Board found that Cutler and Cutler & Co., a registered public accounting firm, violated PCAOB rules and standards by failing to exercise due professional care, including professional skepticism, and by failing to obtain sufficient appropriate audit evidence to support the opinion expressed in the Firm's audit report for one issuer client. Cutler consented to the entry of the Order without admitting or denying the findings in it, except as to Board's jurisdiction over him and the subject matter of the proceedings, which he admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

¹ *In the Matter of Cutler & Co., LLC, and David J. C. Cutler, CPA*, PCAOB Rel. No. 105-2017-003 (February 23, 2017).

ORDER

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Cutler has met the requirements of PCAOB Rule 5302(b) and that he has complied with the February 23, 2017, order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Cutler's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to David J. C. Cutler, CPA's association with Cutler & Co., LLC, a registered public accounting firm;
- B. The bar against David J. C. Cutler, CPA from being an associated person of a registered public accounting firm is hereby terminated;
- C. David J. C. Cutler, CPA agrees that, for a period of one year from the date the Board grants the petition to terminate his bar, Cutler undertakes:
 - i. that he will be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Sarbanes-Oxley Act of 2002, as amended;
 - ii. that his supervisor will be Michael Gillespie, CPA, principal of Michael Gillespie & Associates, PLLC;
 - iii. that he will provide his supervisor with a copy of the Board order granting the petition to terminate his bar; and
 - iv. that he will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, his compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Cutler shall submit such certification within thirty (30) days of the close of the one year period from the date the Board grants Cutler's petition to terminate his bar. During and after such one year period, Cutler shall also submit such additional evidence of and information

January 15, 2020

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ORDER

concerning his compliance as the staff of the Division of Enforcement and Investigations may reasonably request.

ISSUED BY THE BOARD.



Phoebe W. Brown
Secretary

January 15, 2020



Public Company Accounting Oversight Board

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ORDER GRANTING PETITION TO TERMINATE BAR AND CONSENTING TO ASSOCIATION WITH A REGISTERED PUBLIC ACCOUNTING FIRM

PCAOB Release No. 105-2020-005

In the Matter of Joao Rafael Belo de Araujo Filho

June 5, 2020

On December 5, 2016, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings and imposing sanctions that barred Joao Rafael Belo de Araujo Filho (“Araujo”) from being an associated person of a registered public accounting firm. Araujo was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after one year from the date of the order.¹ Araujo has filed a petition to terminate the bar and for Board consent to associate with Grant Thornton Auditores Independentes, a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended, and PCAOB Rules. By this Order, the Board is granting Araujo’s petition.

In the order imposing sanctions against Araujo, the Board found that Araujo, while an associated person of Deloitte Touche Tohmatsu Auditores Independentes (“Deloitte Brazil”), violated PCAOB rules and standards in connection with a Board inspection by participating in the improper alteration of work papers in advance of the Board’s 2012 inspection of Deloitte Brazil. Araujo consented to the entry of the order without admitting or denying the findings in it, except as to the Board’s jurisdiction over him and the subject matter of the proceedings, which he admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Araujo has met the

¹ *In the Matter of Joao Rafael Belo de Araujo Filho*, PCAOB Rel. No. 105-2016-037 (December 5, 2016).

ORDER

requirements of PCAOB Rule 5302(b) and that he has complied with the December 5, 2016 order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Araujo's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Joao Rafael Belo de Araujo Filho, CPA's association with Grant Thornton Auditores Independentes, a registered public accounting firm;
- B. The bar against Joao Rafael Belo de Araujo Filho, CPA from being an associated person of a registered public accounting firm is hereby terminated; and
- C. Joao Rafael Belo de Araujo Filho, CPA agrees that, for a period of one year from the date the Board grants the petition to terminate his bar, he undertakes:
 - i. To be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Sarbanes-Oxley Act of 2002, as amended;
 - ii. that his supervisors will be Nelson Barreto, Audit Leader and Risk and Reputation Leader of Grant Thornton Auditores Independentes, and Daniel Maranhao, Managing Partner of Grant Thornton Auditores Independentes;
 - iii. that he will provide his supervisors with a copy of the Board order granting the petition to terminate his bar; and
 - iv. that he will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, his compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Araujo shall submit such certification within thirty (30) days of the close of the one year period from the date the Board grants his petition to terminate his bar. During and after such one year period, Araujo shall also submit such additional evidence of and information

ORDER

concerning his compliance as the staff of the Division of Enforcement and Investigations may reasonably request.

ISSUED BY THE BOARD.



Phoebe W. Brown
Secretary

June 5, 2020

ORDER GRANTING PETITIONS TO
TERMINATE BARS AND CONSENTING
TO ASSOCIATION WITH A REGISTERED
PUBLIC ACCOUNTING FIRM

*In the Matter of Raydell Stevenson, CPA,
and Wesley H. Hufford, CPA*

)
)
)
)
) PCAOB Release No. 105-2020-006
)
) June 10, 2020
)
)
)

On December 19, 2017, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings and imposing sanctions that barred Raydell Stevenson, CPA, and Wesley Hufford, CPA, from being associated persons of a registered public accounting firm. Stevenson and Hufford were permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after two years from the date of the order.¹ Stevenson and Hufford have each filed a petition to terminate the bar and for Board consent to associate with Stevenson & Company CPAs LLC (“Stevenson & Co.” or “Firm”), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended, and PCAOB Rules. By this Order, the Board is granting Stevenson’s and Hufford’s petitions.

In the order imposing sanctions against Stevenson and Hufford, the Board found that Stevenson, Hufford, and Stevenson & Co., a registered public accounting firm, violated PCAOB rules and standards in the audits of the financial statements of two issuer clients. Petitioners consented to the entry of the Order without admitting or denying the findings in it, except as to the Board’s jurisdiction over them and the subject matter of the proceedings, which they admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed

¹ *In the Matter of Stevenson & Company CPAs LLC a/k/a Stevenson & Company CPAs; Raydell Stevenson, CPA; and Wesley H. Hufford, CPA*, PCAOB Rel. No. 105-2017-049 (December 19, 2017).

ORDER

association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Stevenson and Hufford have met the requirements of PCAOB Rule 5302(b) and that they have complied with the December 19, 2017, order barring them from being associated persons of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for adverse decisions on Stevenson's and Hufford's petitions.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Raydell Stevenson, CPA's, and Wesley H. Hufford, CPA's, association with Stevenson & Co. CPAs LLC, a registered public accounting firm;
- B. The bars against Raydell Stevenson, CPA, and Wesley H. Hufford, CPA, from being associated persons of a registered public accounting firm are hereby terminated;
- C. Raydell Stevenson, CPA, and Wesley H. Hufford, CPA, each separately agrees that, for a period of one year from the date the Board grants the petition to terminate his bar, he undertakes:
 - i. To be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Sarbanes-Oxley Act of 2002, as amended;
 - ii. that his supervisor will be Robert Milner, CPA, shareholder of Accell Audit and Compliance, P.A.;
 - iii. that he will provide his supervisor with a copy of the Board order granting the petition to terminate his bar; and
 - iv. that he will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, his compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Stevenson and Hufford shall submit such certification within thirty (30) days of the close of the one year period from the date the Board grants their petitions to terminate their bars. During and after such one year

ORDER

period, Stevenson and Hufford shall also submit such additional evidence of and information concerning their compliance as the staff of the Division of Enforcement and Investigations may reasonably request.

ISSUED BY THE BOARD.

A handwritten signature in blue ink, appearing to read 'PWB', followed by a long horizontal flourish.

Phoebe W. Brown
Secretary

June 10, 2020



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June 29, 2020

¹ *In the Matter of Tarvaran Askelson & Company, LLP, Eric Askelson, and Patrick Tarvaran*, PCAOB Release No. 105-2018-001 (Feb. 27, 2018).

ORDER

with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Tarvaran has met the requirements of PCAOB Rule 5302(b) and that he has complied with the February 27, 2018 order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Tarvaran's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Patrick Tarvaran, CPA's association with Windsor CPAs, Inc., a registered public accounting firm;
- B. The bar against Patrick Tarvaran, CPA from being an associated person of a registered public accounting firm is hereby terminated; and
- C. Patrick Tarvaran, CPA agrees that, for a period of one year from the date the Board grants the petition to terminate his bar, he undertakes:
 - i. To be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Sarbanes-Oxley Act of 2002, as amended;
 - ii. that his supervisor will be Carolyn Sangil David, CPA, the managing partner of Windsor;
 - iii. that he will provide his supervisor with a copy of the Board order granting the petition to terminate his bar; and
 - iv. that he will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, his compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Tarvaran shall submit such certification within thirty (30) days

ORDER

of the close of the one year period from the date the Board grants Tarvaran's petition to terminate his bar. During and after such one year period, Tarvaran shall also submit such additional evidence of and information concerning his compliance as the staff of the Division of Enforcement and Investigations may reasonably request.

ISSUED BY THE BOARD.



Phoebe W. Brown
Secretary

June 29, 2020

**ORDER GRANTING PETITION TO
TERMINATE BAR AND CONSENTING TO
ASSOCIATION WITH A REGISTERED PUBLIC
ACCOUNTING FIRM**

In the Matter of Juan Martín Gudiño Casillas

PCAOB Release No. 105-2021-022

December 14, 2021

I.

On October 31, 2019, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings and imposing sanctions that barred Juan Martín Gudiño Casillas (“Gudiño”) from being an associated person of a registered public accounting firm. Gudiño was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after one year from the date of the order.¹ Gudiño has filed a petition to terminate the bar and for Board consent to associate with Castillo Miranda y Compañía, S.C. (“BDO-Mexico”), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended, and PCAOB Rules. By this Order, the Board is granting Gudiño’s petition.

In the order imposing sanctions against Gudiño, the Board found that Gudiño, BDO-Mexico and five other associated persons of BDO-Mexico violated PCAOB rules and standards and that Gudiño, in particular, violated PCAOB rules and standards by failing to ensure the timely archiving of issuer audit documentation, and failing to cooperate with the Board’s 2017 inspection of BDO-Mexico by failing to disclose improper alterations to audit documentation made by engagement team members after the documentation completion deadline. Gudiño (and the other respondents) consented to the entry of the order without admitting or denying the findings in it, except as to the Board’s jurisdiction over them and the subject matter of the proceedings, which was admitted.

¹ *In the Matter of Castillo Miranda y Compañía, S.C., Ignacio García Pareras, Juan Martín Gudiño Casillas, Luis Raúl Michel Domínguez, Juan Francisco Olvera Díaz, Carlos Rivas Ramos, and Bernardo Soto Peñafiel*, PCAOB Rel. No. 105-2019-028 (Oct. 31, 2019).

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

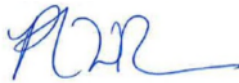
On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Gudiño has met the requirements of PCAOB Rule 5302(b) and that he has complied with the October 31, 2019 order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Gudiño's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Juan Martín Gudiño Casillas's association with Castillo Miranda y Compañía, S.C. ("BDO-Mexico"), a registered public accounting firm;
- B. The bar against Juan Martín Gudiño Casillas from being an associated person of a registered public accounting firm is hereby terminated;
- C. Juan Martín Gudiño Casillas agrees that, for a period of two years from the date the Board grants the petition to terminate his bar, he undertakes:
 - i. to be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Sarbanes-Oxley Act of 2002, as amended;
 - ii. that his supervisor will be Jose Luis Villalobos of BDO-Mexico;
 - iii. that he will provide his supervisor with a copy of the Board order granting the petition to terminate his bar; and
 - iv. that he will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, his compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be

supported by exhibits sufficient to demonstrate compliance. Gudiño shall submit such certification within thirty (30) days of the close of the two-year period from the date the Board grants Gudiño's petition to terminate his bar. During and after such two-year period, Gudiño shall also submit such additional evidence of and information concerning his compliance as the staff of the Division of Enforcement and Investigations may reasonably request.

Issued by the Board,



Phoebe W. Brown
Secretary

December 14, 2021

**ORDER GRANTING PETITION TO
TERMINATE BAR AND CONSENTING TO
ASSOCIATION WITH A REGISTERED PUBLIC
ACCOUNTING FIRM**

In the Matter of Hyun Seung Lee

PCAOB Release No. 105-2022-008
(Corrected Copy)

May 24, 2022

I.

On October 31, 2019, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings, and imposing sanctions that barred Hyun Seung Lee (“Lee”) from being an associated person of a registered public accounting firm. Lee was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after two years from the date of the order.¹ Lee has filed a petition to terminate the bar and for Board consent to associate with BDO Sunghyun LLC (“BDO Korea”), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended, and PCAOB Rules. By this Order, the Board is granting Lee’s petition.

In the order imposing sanctions against Lee, the Board found that Lee failed to cooperate with a Board inspection and violated PCAOB audit documentation requirements in connection with the audit of an issuer. Lee consented to the entry of the order without admitting or denying the findings in it, except as to the Board’s jurisdiction over him and the subject matter of the proceedings, which was admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner’s specific facts and circumstances.

¹ *In the Matter of Hyun Seung Lee*, PCAOB Rel. No. 105-2019-027 (Oct. 31, 2019).

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Lee has met the requirements of PCAOB Rule 5302(b) and that he has complied with the October 31, 2019 order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Lee's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

A. The Board consents to Lee's association with BDO Korea, a registered public accounting firm;

B. The bar against Lee from being an associated person of a registered public accounting firm is hereby terminated;

C. Lee agrees that, for a period of two years from the date the Board grants the petition to terminate his bar, he undertakes:

- i. to be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Sarbanes-Oxley Act of 2002, as amended;
- ii. that his supervisor will be Jae Young Park of BDO Korea, and, in the event Lee performs audits governed by PCAOB rules and standards within two years from the date of this Order, those audits will also be subject to pre-issuance review by an individual from BDO Global's Quality Assurance group who has appropriate experience with U.S. Securities and Exchange Commission and PCAOB standards, rules, and regulations;
- iii. that he will provide his supervisor(s) with a copy of the Board order granting the petition to terminate his bar; and
- iv. that he will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, his compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Lee shall submit such certification within thirty (30) days of the close of the two-year period from the date the Board grants Lee's petition to terminate his bar. During and after such two-year period, Lee shall also submit such

additional evidence of and information concerning his compliance as the staff of the Division of Enforcement and Investigations may reasonably request.

ISSUED BY THE BOARD.



Phoebe W. Brown
Secretary

May 24, 2022

**ORDER GRANTING PETITION TO
TERMINATE BAR AND CONSENTING TO
ASSOCIATION WITH A REGISTERED PUBLIC
ACCOUNTING FIRM**

In the Matter of Marco Aurélio Paulino Neves

PCAOB Release No. 105-2022-016

August 29, 2022

On December 5, 2016, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings, and imposing sanctions that barred Marco Aurélio Paulino Neves (“Neves”) from being an associated person of a registered public accounting firm. Neves was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after three years from the date of the order.¹ Neves has filed a petition to terminate the bar and for Board consent to associate with Grant Thornton Auditores Independentes, a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended, and PCAOB rules. By this Order, the Board is granting Neves’ petition.

In the order imposing sanctions against Neves, the Board found that Neves failed to cooperate with a Board inspection and violated PCAOB audit documentation requirements in connection with the audit of an issuer. Neves consented to the entry of the order without admitting or denying the findings in it, except as to the Board’s jurisdiction over him and the subject matter of the proceedings, which was admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner’s specific facts and circumstances.

¹ *In the Matter of Marco Aurélio Paulino Neves*, PCAOB Rel. No. 105-2016-041 (Dec. 5, 2016).

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Neves has met the requirements of PCAOB Rule 5302(b) and that he has complied with the December 5, 2016 order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Neves' petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Marco Aurélio Paulino Neves' association with Grant Thornton Auditores Independentes, a registered public accounting firm;
- B. The bar against Marco Aurélio Paulino Neves from being an associated person of a registered public accounting firm is hereby terminated;
- C. Marco Aurélio Paulino Neves agrees that, for a period of three years from the date the Board grants the petition to terminate his bar, he undertakes:
 - i. to be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Sarbanes-Oxley Act of 2002, as amended;
 - ii. that his supervisors will be Nelson Barreto, Audit Leader and Risk and Reputation Leader of Grant Thornton Auditores Independentes, and Daniel Maranhão, Managing Partner of Grant Thornton Auditores Independentes;
 - iii. that he will provide his supervisors with a copy of the Board order granting the petition to terminate his bar; and
 - iv. that he will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, his compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Neves shall submit such certification within thirty (30) days of the close of the three-year period from the date the Board grants Neves' petition to terminate his bar. During and after such three-year period, Neves shall also submit such additional evidence of and information concerning his compliance as

the staff of the Division of Enforcement and Investigations may reasonably request.

ISSUED BY THE BOARD.

A handwritten signature in blue ink, appearing to read 'PWB', with a long horizontal flourish extending to the right.

Phoebe W. Brown
Secretary

August 29, 2022

**ORDER GRANTING PETITION TO
TERMINATE BAR AND CONSENTING TO
ASSOCIATION WITH A REGISTERED PUBLIC
ACCOUNTING FIRM**

In the Matter of Gale Moore

PCAOB Release No. 105-2022-018

September 27, 2022

I.

On August 23, 2016, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued a final decision and order imposing sanctions that barred Gale Moore (“Moore”) from being an associated person of a registered public accounting firm. Moore was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after two years from the effective date of the order.¹ The effective date of the Board’s order was October 17, 2016. Moore has filed a petition to terminate the bar and for Board consent to associate with SingerLewak LLP, a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended, and PCAOB rules. By this Order, the Board is granting Moore’s petition.

The Board’s order imposing sanctions followed a three-day contested disciplinary hearing in July 2013, a hearing officer’s initial decision sanctioning Moore, and Moore’s subsequent appeal to the Board. In the Board’s order imposing sanctions against Moore, the Board found that she violated PCAOB rules and standards by failing to exercise due professional care, including professional skepticism, and failing to obtain and evaluate sufficient audit evidence with respect to an issuer’s revenue recognition and contract loss reserve estimate.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in Rule 5302(b)(2). Rule

¹ *In the Matter of Gale Moore, CPA*, PCAOB File No. 105-2012-004 (Aug. 23, 2016).

5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to the factors identified in PCAOB Rule 5302(b)(4), it appears that Moore has met the requirements of Rule 5302(b) and that she has complied with the August 23, 2016 order barring her from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Moore's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Gale Moore's association with SingerLewak LLP, a registered public accounting firm;
- B. The bar against Gale Moore from being an associated person of a registered public accounting firm is hereby terminated;
- C. Gale Moore agrees that:
 - i. for a period of two years from the date of this Order, she will be supervised for all work she performs that is subject to the Board's jurisdiction, as set forth in Title I of the Sarbanes-Oxley Act of 2002, as amended;
 - ii. her supervisor will be Robert Schlener of SingerLewak LLP;
 - iii. she will provide her supervisor with a copy of this Order; and
 - iv. she will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, her compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Moore shall submit such certification within thirty days of the close of the two-year period starting on the date of this Order. During and after such two-year period, Moore shall also submit such additional evidence of, and

information concerning, her compliance as the staff of the Division of Enforcement and Investigations may reasonably request.

ISSUED BY THE BOARD.

A handwritten signature in blue ink, appearing to read 'PWB', is written over a horizontal blue line.

Phoebe W. Brown
Secretary

September 27, 2022

**ORDER GRANTING PETITION TO
TERMINATE BAR AND CONSENTING TO
ASSOCIATION WITH A REGISTERED PUBLIC
ACCOUNTING FIRM**

In the Matter of Alexandria Yi, CPA

PCAOB Release No. 105-2022-023

October 4, 2022

On December 3, 2020, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings, and imposing sanctions that barred Alexandria Yi (“Yi”) from being an associated person of a registered public accounting firm. Yi was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after one year from the date of the order.¹ Yi has filed a petition to terminate the bar and for Board consent to associate with Prager Metis CPAs, LLC (“Prager Metis”), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended (the “Act”), and PCAOB Rules. By this Order, the Board is granting Yi’s petition.

In the order imposing sanctions, the Board found that Yi and AMC Auditing, LLC (“AMC”) violated PCAOB rules and standards in connection with AMC’s 2016 audit of Issuer A, for which Yi was the engagement partner, and AMC’s 2016 and 2017 audits of Issuer B, for which Yi was the engagement quality review partner. Yi consented to the entry of the order without admitting or denying the findings in it, except as to the Board’s jurisdiction over her and the subject matter of the proceedings, which was admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to

¹ *In the Matter of AMC Auditing, LLC and Alexandria Yi, CPA*, PCAOB Rel. No. 105-2020-020 (Dec. 3, 2020).

be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Yi has met the requirements of PCAOB Rule 5302(b) and that she has complied with the December 3, 2020 order barring her from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Yi's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

A. The Board consents to Yi's association with Prager Metis, a registered public accounting firm;

B. The bar against Yi from being an associated person of a registered public accounting firm is hereby terminated;

C. Yi agrees to comply with Section IV.E of the December 3, 2020 order restricting Yi's role in any "audit," as that term is defined in Section 110(1) of the Act and PCAOB Rule 1001(a)(v), for a period of one year from the date of this Order; and

D. For a period of one year from the date of this Order, Yi agrees and undertakes:

- i. to be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Act;
- ii. that her supervisor will be Walt Brasch, Jr. of Prager Metis, and, in the event Yi performs non-supervisory work on audits governed by PCAOB rules and standards within one year from the date of this Order, those audits will also be subject to pre-issuance review by Brasch;²
- iii. that she will provide her supervisor(s) with a copy of the Board order granting the petition to terminate her bar; and

² If Brasch becomes no longer associated with Prager Metis during the one-year period from the date of this Order, Yi will notify the PCAOB's Director of the Division of Enforcement and Investigations ("Division") and suggest another supervisor, not unacceptable to the Division, with appropriate experience with the standards, rules, and regulations of the U.S. Securities and Exchange Commission and PCAOB. Yi and Prager Metis agree to provide the Division with related information as reasonably requested by Division staff.

- iv. that she will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, her compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Yi shall submit such certification within thirty (30) days of the close of the one-year period from the date the Board grants Yi's petition to terminate her bar. During and after such one-year period, Yi shall also submit such additional evidence of and information concerning her compliance as Division staff may reasonably request.

ISSUED BY THE BOARD.



Phoebe W. Brown
Secretary

October 4, 2022

**ORDER GRANTING PETITION TO
TERMINATE BAR AND CONSENTING TO
ASSOCIATION WITH A REGISTERED PUBLIC
ACCOUNTING FIRM**

In the Matter of Susan Lunn Powell

PCAOB Release No. 105-2022-030

November 3, 2022

On March 24, 2020, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings and imposing sanctions that barred Susan Lunn Powell (“Powell”) from being an associated person of a registered public accounting firm. Powell was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after two years from the date of the order.¹ Powell has filed a petition to terminate the bar and for Board consent to associate with Whitley Penn LLP (“WP”), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended (“Act”), and PCAOB rules. By this Order, the Board is granting Powell’s petition.

In the order imposing sanctions against Powell, the Board found that Powell violated PCAOB rules and standards during three audits and an interim review of an issuer. Powell consented to the entry of the order without admitting or denying the findings in it, except as to the Board’s jurisdiction over her and the subject matter of the proceedings, which was admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner’s specific facts and circumstances.

¹ *In the Matter of Whitley Penn LLP, Susan Lunn Powell, CPA, Jeffry Shannon Lawlis, CPA, and John Griffin Babb, CPA*, PCAOB Rel. No. 105-2020-002 (Mar. 24, 2020).

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Powell has met the requirements of PCAOB Rule 5302(b) and that she has complied with the March 24, 2020 order barring her from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Powell's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Powell's association with WP, a registered public accounting firm;
- B. The bar against Powell from being an associated person of a registered public accounting firm is hereby terminated;
- C. Powell agrees to comply with Section IV.C of the March 24, 2020 order restricting Powell's role in any "audit," as that term is defined in Section 110(1) of the Act and PCAOB Rule 1001(a)(v), for a period of one year from the date of this Order; and
- D. Powell agrees that, for a period of one year from the date the Board grants the petition to terminate her bar, she undertakes:
 - i. to be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Sarbanes-Oxley Act of 2002, as amended;
 - ii. that her supervisor will be Matthew Reiter, WP's Director of Audit;
 - iii. that she will provide her supervisor with a copy of the Board order granting the petition to terminate her bar; and
 - iv. that she will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, her compliance with the undertakings set forth in Sections C and D of this Order. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Powell shall submit such certification within thirty (30) days of the close of the one-year period from the date the Board grants Powell's petition to terminate her bar. During and after such one-year period, Powell shall also submit such

additional evidence of and information concerning her compliance as the staff of the Division of Enforcement and Investigations may reasonably request.

ISSUED BY THE BOARD.



Phoebe W. Brown
Secretary

November 3, 2022

**Order Granting Petition to Terminate Bar
and Consenting to Association with a
Registered Public Accounting Firm**

In the Matter of Helen R. Liao, CPA

PCAOB Release No. 105-2023-003

May 23, 2023

On September 24, 2020, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings, and imposing sanctions that barred Helen R. Liao, CPA (“Liao”) from being an associated person of a registered public accounting firm.¹ Liao was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after one year from the date of the order. Liao has filed a petition to terminate the bar, and for Board consent to associate with Marcum LLP (“Marcum”), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended, and PCAOB rules. By this Order, the Board is granting Liao’s petition.

In the order imposing sanctions against Liao, the Board found that Liao violated PCAOB rules and auditing standards in connection with audits of the financial statements of an issuer for which Liao served as the engagement quality review partner and provided her concurring approval despite her awareness of significant deficiencies in the audits. Liao consented to the entry of the order without admitting or denying the findings in it, except as to the Board’s jurisdiction over her and the subject matter of the proceedings, which was admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner’s specific facts and circumstances.

¹ *In the Matter of Helen R. Liao, CPA*, PCAOB Rel. No. 105-2020-014 (Sept. 24, 2020).

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Liao has met the requirements of PCAOB Rule 5302(b) and that she has complied with the September 24, 2020 order barring her from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Liao's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Liao's association with Marcum, a registered public accounting firm;
- B. The bar against Liao from being an associated person of a registered public accounting firm is hereby terminated; and
- C. Liao agrees that, for a period of one year from the date the Board grants her petition to terminate her bar, she undertakes:
 - i. to be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Sarbanes-Oxley Act of 2002, as amended;
 - ii. that her supervisor will be Adam Clark, CPA, a partner in Marcum's assurance department;
 - iii. that she will provide her supervisor with a copy of the Board order granting the petition to terminate her bar; and
 - iv. that she will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, her compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Liao shall submit such certification within thirty (30) days of the close of the one-year period from the date the Board grants Liao's petition to terminate her bar. During and after such one-year period, Liao shall also submit such additional evidence of and information concerning her compliance

as the staff of the Division of Enforcement and Investigations may reasonably request.

ISSUED BY THE BOARD.

A handwritten signature in blue ink, appearing to read 'PWB', with a long horizontal flourish extending to the right.

Phoebe W. Brown
Secretary

May 23, 2023

**Order Granting Petition to Terminate Bar
and Consenting to Association with a
Registered Public Accounting Firm**

In the Matter of Bernardo Soto Peñafiel

PCAOB Release No. 105-2024-027

April 24, 2024

On October 31, 2019, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings and imposing sanctions that barred Bernardo Soto Peñafiel (“Soto”) from being an associated person of a registered public accounting firm. Soto was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after two years from the date of the order.¹ Soto has filed a petition to terminate the bar and for Board consent to associate with Castillo Miranda y Compañía, S.C. (“BDO-Mexico”), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended, and PCAOB Rules. By this Order, the Board is granting Soto’s petition.

In the order imposing sanctions against Soto, the Board found that Soto, BDO-Mexico and five other associated persons of BDO-Mexico violated PCAOB rules and standards and that Soto, in particular, violated PCAOB rules and standards by failing to timely archive issuer audit documentation, directing engagement team members to make improper alterations to audit documentation after the documentation completion deadline, and failing to cooperate with the Board’s 2017 inspection of BDO-Mexico. Soto (and the other respondents) consented to the entry of the order without admitting or denying the findings in it, except as to the Board’s jurisdiction over them and the subject matter of the proceedings, which was admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to

¹ *In the Matter of Castillo Miranda y Compañía, S.C.; Ignacio García Pareras; Juan Martín Gudiño Casillas; Luis Raúl Michel Domínguez; Juan Francisco Olvera Díaz; Carlos Rivas Ramos; and Bernardo Soto Peñafiel*, PCAOB Rel. No. 105-2019-028 (Oct. 31, 2019).

be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Soto has met the requirements of PCAOB Rule 5302(b) and that he has complied with the October 31, 2019 order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Soto's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

A. The Board consents to Bernardo Soto Peñafiel's association with BDO-Mexico, a registered public accounting firm;

B. The bar against Bernardo Soto Peñafiel from being an associated person of a registered public accounting firm is hereby terminated;

C. Bernardo Soto Peñafiel agrees that, for a period of one year from the date the Board grants the petition to terminate his bar, he undertakes:

- i. to be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Sarbanes-Oxley Act of 2002, as amended;
- ii. that his supervisor will be Jose Luis Villalobos of BDO-Mexico;
- iii. that he will provide his supervisor with a copy of the Board order granting the petition to terminate his bar; and
- iv. that he will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, his compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Soto shall submit such certification within thirty (30) days of the close of the one-year period from the date the Board grants Soto's petition to terminate his bar. During and after such one-year period, Soto shall also submit such additional evidence of and information concerning his compliance as

the staff of the Division of Enforcement and Investigations may reasonably request.

ISSUED BY THE BOARD.

A handwritten signature in blue ink, appearing to read 'PWB', is written over a horizontal blue line.

Phoebe W. Brown
Secretary

April 24, 2024

**Order Granting Petition to Terminate Bar
and Consenting to Association with a
Registered Public Accounting Firm**

In the Matter of Juan Francisco Olvera Díaz

PCAOB Release No. 105-2024-028

April 24, 2024

On October 31, 2019, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings and imposing sanctions that barred Juan Francisco Olvera Díaz (“Olvera”) from being an associated person of a registered public accounting firm. Olvera was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after two years from the date of the order.¹ Olvera has filed a petition to terminate the bar and for Board consent to associate with Castillo Miranda y Compañía, S.C. (“BDO-Mexico”), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended, and PCAOB Rules. By this Order, the Board is granting Olvera’s petition.

In the order imposing sanctions against Olvera, the Board found that Olvera, BDO-Mexico and five other associated persons of BDO-Mexico violated PCAOB rules and standards and that Olvera, in particular, violated PCAOB rules and standards by making and directing other engagement team members to make improper alterations to audit documentation after the documentation completion deadline and failing to cooperate with the Board’s 2017 inspection of BDO-Mexico. Olvera (and the other respondents) consented to the entry of the order without admitting or denying the findings in it, except as to the Board’s jurisdiction over them and the subject matter of the proceedings, which was admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to

¹ *In the Matter of Castillo Miranda y Compañía, S.C.; Ignacio García Pareras; Juan Martín Gudiño Casillas; Luis Raúl Michel Domínguez; Juan Francisco Olvera Díaz; Carlos Rivas Ramos; and Bernardo Soto Peñafiel*, PCAOB Rel. No. 105-2019-028 (Oct. 31, 2019).

be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Olvera has met the requirements of PCAOB Rule 5302(b) and that he has complied with the October 31, 2019 order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Olvera's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

A. The Board consents to Juan Francisco Olvera Díaz's association with BDO-Mexico, a registered public accounting firm;

B. The bar against Juan Francisco Olvera Díaz from being an associated person of a registered public accounting firm is hereby terminated;

C. Juan Francisco Olvera Díaz agrees that, for a period of one year from the date the Board grants the petition to terminate his bar, he undertakes:

- i. to be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Sarbanes-Oxley Act of 2002, as amended;
- ii. that his supervisor will be Israel Perez of BDO-Mexico;
- iii. that he will provide his supervisor with a copy of the Board order granting the petition to terminate his bar; and
- iv. that he will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, his compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Olvera shall submit such certification within thirty (30) days of the close of the one-year period from the date the Board grants Olvera's petition to terminate his bar. During and after such one-year period, Olvera shall also submit such additional evidence of and information concerning his compliance as

the staff of the Division of Enforcement and Investigations may reasonably request.

ISSUED BY THE BOARD.

A handwritten signature in blue ink, appearing to read 'PWB', is written over a horizontal blue line.

Phoebe W. Brown
Secretary

April 24, 2024

**Order Granting Petition to Terminate Bar
and Consenting to Association with a
Registered Public Accounting Firm**

In the Matter of Sun Penghuan

PCAOB Release No. 105-2025-031

July 22, 2025

On November 30, 2023, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings, and imposing sanctions that barred Sun Penghuan (“Sun”) from being an associated person of a registered public accounting firm.¹ Sun was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after one year from the date of the order. Sun has filed a petition to terminate the bar and for Board consent to associate with Shandong Haoxin Certified Public Accountants Co., Ltd. (“Haoxin”), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended (“Act”), and PCAOB rules. By this Order, the Board is granting Sun’s petition.

In the order imposing sanctions against Sun, the Board found that Sun, Haoxin, and three other associated persons of Haoxin violated securities laws and/or PCAOB rules and standards, and that Sun, in particular, violated audit documentation standards and ethics rules by signing audit documentation that contained materially false, inaccurate, and/or misleading information. Sun (and the other respondents) consented to the entry of the order without admitting or denying the findings in it, except as to the Board’s jurisdiction over them and the subject matter of the proceedings, which was admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to

¹ See *Shandong Haoxin Certified Public Accountants Co., Ltd., LIU Kun, MA Yao, SUN Penghuan, and ZHU Dawei*, PCAOB Rel. No. 105-2023-045 (Nov. 30, 2023).

be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Sun has met the requirements of PCAOB Rule 5302(b) and that she has complied with the November 30, 2023 order barring her from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Sun's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Sun Penghuan's association with Shandong Haoxin Certified Public Accountants, Co., Ltd., a registered public accounting firm;
- B. The bar against Sun Penghuan from being an associated person of a registered public accounting firm is hereby terminated;
- C. Sun Penghuan agrees that, for one year from the date the Board grants the petition to terminate her bar, she undertakes:
 - i. to be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Sarbanes-Oxley Act of 2002, as amended;
 - ii. that her supervisor will be Shen Xiaoping, a senior partner in the Audit Department of Shandong Haoxin Certified Public Accountants, Co., Ltd.;
 - iii. that she will provide her supervisor with a copy of the Board order granting the petition to terminate her bar; and
 - iv. that she will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, her compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Sun Penghuan shall submit such certification within thirty (30) days of the close of the one-year period from the date the Board grants Sun Penghuan's petition to terminate her bar. During and after such one-year period, Sun Penghuan shall also submit

such additional evidence of and information concerning her compliance as the staff of the Division of Enforcement and Investigations may reasonably request.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown
Secretary

July 22, 2025

**Order Granting Petition to Terminate Bar
and Consenting to Association with a
Registered Public Accounting Firm**

In the Matter of Kenneth Werner, CPA

PCAOB Release No. 105-2025-030

July 22, 2025

On June 27, 2017, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings, and imposing sanctions that barred Kenneth Werner (“Werner”) from being an associated person of a registered public accounting firm. Werner was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after two years from the date of the order.¹ Werner has filed a petition to terminate the bar and for Board consent to associate with Fulvio & Associates, LLP (“F&A”), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended, and PCAOB Rules.² By this Order, the Board is granting Werner’s petition.

In the order imposing sanctions, the Board found that Werner, F&A, and two other associated persons of F&A violated PCAOB rules and standards in connection with F&A’s audit and examination engagement for Vision Financial Markets LLC (“VFM”), a broker-dealer, for the fiscal year ending June 30, 2014, for which Werner was the engagement partner. Specifically as to Werner, the Board found that Werner failed to obtain sufficient appropriate audit evidence to support F&A’s audit opinion and failed to identify and test key internal controls over compliance with U.S. Securities and Exchange Commission (“Commission”) rules for safeguarding certain customer assets held by VFM. The Board also found that Werner had violated PCAOB rules and standards by improperly altering audit documentation and failing to cooperate with a Board inspection. Werner consented to the entry of the order without

¹ See [Fulvio & Associates, L.L.P., Kenneth Werner, CPA, Gennaro Fulvio, CPA, and Kevin Clark, CPA, PCAOB Rel. No. 105-2017-029 \(Jun. 27, 2017\)](#).

² In connection with the June 27, 2017 order, the Board revoked the registration of F&A, with the right to reapply for registration after a period of one year. On December 20, 2018, the Board approved F&A’s registration application.

admitting or denying the findings in it, except as to the Board's jurisdiction over him and the subject matter of the proceedings, which was admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Werner has met the requirements of PCAOB Rule 5302(b) and that he has complied with the June 27, 2017 order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Werner's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Kenneth Werner's association with Fulvio & Associates, LLP, a registered public accounting firm;
- B. The bar against Werner from being an associated person of a registered public accounting firm is hereby terminated;
- C. For a period of one year from the date of this Order, Werner agrees and undertakes:
 - i. to be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Sarbanes-Oxley Act of 2002, as amended;
 - ii. that his supervisor will be Gennaro Fulvio of F&A;³

³ If Gennaro Fulvio becomes no longer associated with F&A during the one-year period from the date of this Order, Werner will notify the PCAOB's Director of the Division of Enforcement and Investigations ("Division") and suggest another supervisor, not unacceptable to the Division, with appropriate experience with the standards, rules, and regulations of the Commission and the PCAOB. Werner and F&A agree to provide the Division with related information as reasonably requested by Division staff.

- iii. that he will provide his supervisor with a copy of this Order granting the petition to terminate his bar; and
- iv. that he will certify in writing to the Director of the Division, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, his compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Werner shall submit such certification within thirty (30) days of the close of the one-year period from the date the Board grants Werner's petition to terminate his bar. During and after such one-year period, Werner shall also submit such additional evidence of and information concerning his compliance as Division staff may reasonably request.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown
Secretary

July 22, 2025

**Order Granting Petition to Terminate Bar
and Consenting to Association with a
Registered Public Accounting Firm**

In the Matter of Edward M. McGuire

PCAOB Release No. 105-2025-034

September 23, 2025

On November 14, 2023, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings and imposing sanctions that barred Edward M. McGuire (“McGuire”) from being an associated person of a registered public accounting firm and imposed on him a civil money penalty of \$30,000. McGuire was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after one year from the date of the order.¹ McGuire has filed a petition to terminate the bar and for Board consent to associate with CBIZ CPAs P.C. (“CBIZ CPAs”), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended, and PCAOB Rules. By this Order, the Board is granting McGuire’s petition.

In the order imposing sanctions against McGuire, the Board found that McGuire, Somerset CPAs, P.C. (“Somerset”), and two other associated persons of Somerset violated PCAOB rules and standards. In particular, the Board found that, in connection with two audits of an issuer, McGuire violated PCAOB rules and standards by failing to perform engagement quality reviews with due professional care and professional skepticism and, as a result, failed to identify that the engagement partner and the engagement team had not performed sufficient audit procedures in areas identified as significant risks in the two audits. The Board also found that McGuire failed to maintain his objectivity during the two audits because he prepared substantive audit work papers on behalf of the engagement teams. McGuire (and the other respondents) consented to the entry of the order without admitting or denying the findings in

¹ *In the Matter of Somerset CPAs, P.C., Douglas C. Fahrnow, CPA, Rebecca F. Quintana, CPA, and Edward M. McGuire, CPA*, PCAOB Rel. No. 105-2023-029 (Nov. 14, 2023).

it, except as to the Board's jurisdiction over them and the subject matter of the proceedings, which was admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that McGuire has met the requirements of PCAOB Rule 5302(b) and that he has complied with the November 14, 2023 order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on McGuire's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Edward M. McGuire's association with CBIZ CPAs, a registered public accounting firm;
- B. The bar against Edward M. McGuire from being an associated person of a registered public accounting firm is hereby terminated;
- C. Edward M. McGuire agrees that for a period of one year from the date the Board grants the petition to terminate his bar, he undertakes:
 - i. to be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Sarbanes-Oxley Act of 2002, as amended;
 - ii. that his supervisor will be Eugene Zoellner of CBIZ CPAs;
 - iii. that he will provide his supervisor with a copy of the Board order granting the petition to terminate his bar; and

- iv. that he will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, his compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. McGuire shall submit such certification within thirty (30) days of the close of the one year period from the date the Board grants McGuire's petition to terminate his bar. During and after such one-year period, McGuire shall also submit such additional evidence of and information concerning his compliance as the staff of the Division of Enforcement and Investigations may reasonably request.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown
Secretary

September 23, 2025

**Order Granting Petition to Terminate Bar
and Consenting to Association with a
Registered Public Accounting Firm**

In the Matter of Scott J. Reams, CPA

PCAOB Release No. 105-2026-004

January 27, 2026

On December 20, 2022, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings, and imposing sanctions that barred Scott J. Reams (“Reams”) from being an associated person of a registered public accounting firm and imposed on him a civil money penalty of \$35,000. Reams was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after two years from the date of the order.¹ Reams has filed a petition to terminate the bar and for Board consent to associate with Richey, May & Co., LLP (“Richey May”), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended (the “Act”), and PCAOB Rules. By this Order, the Board is granting Reams’ petition.

In the order imposing sanctions, the Board found that Reams violated PCAOB rules and standards in connection with WSRP LLC’s integrated audit of the March 21, 2019 consolidated financial statements and internal control over financial reporting of Freedom Holding Corp., for which Reams was the engagement partner. Specifically, the Board found that Reams identified and knew there were risks of material misstatement with respect to revenues and margin loans receivable related to transactions with an affiliate of the company, yet he failed to adequately respond to these risks. Reams consented to the entry of the order without admitting or denying the findings in it, except as to the Board’s jurisdiction over him and the subject matter of the proceedings, which was admitted.

¹ See [Scott J. Reams, CPA, Brandon R. Keyes, CPA, and James C. Budge, CPA, PCAOB Rel. No. 105-2022-038 \(Dec. 20, 2022\)](#).

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Reams has met the requirements of PCAOB Rule 5302(b) and that he has complied with the December 20, 2022 order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Reams' petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Reams' association with Richey May, a registered public accounting firm;
- B. The bar against Reams from being an associated person of a registered public accounting firm is hereby terminated;
- C. For a period of one year from the date of this Order, Reams agrees and undertakes:
 - i. to be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Act;
 - ii. that his supervisor will be Doug Myers of Richey May;²
 - iii. that he will provide his supervisor with a copy of this Order granting the petition to terminate his bar; and

² If Doug Myers becomes no longer associated with Richey May during the one-year period from the date of this Order, Reams will notify the PCAOB's Director of the Division of Enforcement and Investigations ("Division") and suggest another supervisor, not unacceptable to the Division, with appropriate experience with the standards, rules, and regulations of the U.S. Securities and Exchange Commission and the PCAOB. Reams and Richey May agree to provide the Division with related information as reasonably requested by Division staff.

- iv. that he will certify in writing to the Director of the Division, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, his compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Reams shall submit such certification within thirty (30) days of the close of the one-year period from the date the Board grants Reams' petition to terminate his bar. During and after such one-year period, Reams shall also submit such additional evidence of and information concerning his compliance as Division staff may reasonably request.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown
Secretary

January 27, 2026

**Order Granting Petition to Terminate Bar
and Consenting to Association with a
Registered Public Accounting Firm**

In the Matter of Brandon R. Keyes, CPA

PCAOB Release No. 105-2026-003

January 27, 2026

On December 20, 2022, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings, and imposing sanctions that barred Brandon R. Keyes (“Keyes”) from being an associated person of a registered public accounting firm and imposed on him a civil money penalty of \$35,000. Keyes was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after two years from the date of the order.¹ Keyes has filed a petition to terminate the bar and for Board consent to associate with Richey, May & Co., LLP (“Richey May”), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended (the “Act”), and PCAOB Rules. By this Order, the Board is granting Keyes’ petition.

In the order imposing sanctions, the Board found that Keyes violated PCAOB rules and standards in connection with (1) WSRP, LLC’s integrated audit of the March 31, 2019 consolidated financial statements and internal control over financial reporting (“ICFR”) of Freedom Holding Corp., for which Keyes was the senior manager, and (2) WSRP, LLC’s integrated audit of the March 31, 2020 consolidated financial statements and ICFR of Freedom Holding Corp., for which Keyes was the engagement partner. Specifically, the Board found that Keyes identified and knew there were risks of material misstatement with respect to revenues and margin loans receivable related to transactions with an affiliate of the company, yet he failed to adequately respond to these risks. Keyes consented to the entry of the order without

¹ See [Scott J. Reams, CPA, Brandon R. Keyes, CPA, and James C. Budge, CPA, PCAOB Rel. No. 105-2022-038 \(Dec. 20, 2022\)](#).

admitting or denying the findings in it, except as to the Board's jurisdiction over him and the subject matter of the proceedings, which was admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Keyes has met the requirements of PCAOB Rule 5302(b) and that he has complied with the December 20, 2022 order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be the basis for an adverse decision on Keyes' petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Keyes' association with Richey May, a registered public accounting firm;
- B. The bar against Keyes from being an associated person of a registered public accounting firm is hereby terminated;
- C. For a period of one year from the date of this Order, Keyes agrees and undertakes:
 - i. to be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Act;
 - ii. that his supervisor will be Doug Myers of Richey May;²

² If Doug Myers becomes no longer associated with Richey May during the one-year period from the date of this Order, Keyes will notify the PCAOB's Director of the Division of Enforcement and Investigations ("Division") and suggest another supervisor, not unacceptable to the Division, with appropriate experience with the standards, rules, and regulations of the U.S. Securities and Exchange Commission and the PCAOB. Keyes and Richey May agree to provide the Division with related information as reasonably requested by Division staff.

- iii. that he will provide his supervisor with a copy of this Order granting the petition to terminate his bar; and
- iv. that he will certify in writing to the Director of the Division, Public Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, his compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Keyes shall submit such certification within thirty (30) days of the close of the one-year period from the date the Board grants Keyes' petition to terminate his bar. During and after such one-year period, Keyes shall also submit such additional evidence of and information concerning his compliance as Division staff may reasonably request.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown
Secretary

January 27, 2026

**Order Granting Petition to Terminate Bar
and Consenting to Association with a
Registered Public Accounting Firm**

In the Matter of James C. Budge, CPA

PCAOB Release No. 105-2026-005

March 24, 2026

On December 20, 2022, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings, and imposing sanctions that barred James C. Budge (“Budge”) from being an associated person of a registered public accounting firm and imposed on him a civil money penalty of \$25,000.¹ Budge was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after one year from the date of the order. Budge has filed a petition to terminate the bar and for Board consent to associate with Richey, May & Co., LLP (“Richey May”), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended (the “Act”), and PCAOB Rules. By this Order, the Board is granting Budge’s petition.

In the order imposing sanctions, the Board found that Budge violated PCAOB rules and standards in connection with his role as the engagement quality review partner on WSRP, LLC’s integrated audits of the March 31, 2019 and March 31, 2020 consolidated financial statements and internal control over financial reporting of Freedom Holding Corp. (the “Freedom Audits”). Specifically, the Board found that Budge provided his approval for the issuance of WSRP, LLC’s audit reports for the Freedom Audits without performing the required engagement quality reviews with due professional care. Budge consented to the entry of the order without admitting or denying the findings in it, except as to the Board’s jurisdiction over him and the subject matter of the proceedings, which was admitted.

¹ See [Scott J. Reams, CPA, Brandon R. Keyes, CPA, and James C. Budge, CPA, PCAOB Rel. No. 105-2022-038 \(Dec. 20, 2022\)](#).

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Budge has met the requirements of PCAOB Rule 5302(b) and that he has complied with the December 20, 2022 order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Budge's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to Budge's association with Richey May, a registered public accounting firm;
- B. The bar against Budge from being an associated person of a registered public accounting firm is hereby terminated;
- C. For a period of one year from the date of this Order, Budge agrees and undertakes:
 - i. to be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Act;
 - ii. that his supervisor will be Doug Myers of Richey May;²
 - iii. that he will provide his supervisor with a copy of this Order granting the petition to terminate his bar; and

² If Doug Myers becomes no longer associated with Richey May during the one-year period from the date of this Order, Budge will notify the PCAOB's Director of the Division of Enforcement and Investigations ("Division") and suggest another supervisor, not unacceptable to the Division, with appropriate experience with the standards, rules, and regulations of the U.S. Securities and Exchange Commission and the PCAOB. Budge and Richey May agree to provide the Division with related information as reasonably requested by Division staff.

- iv. that he will certify in writing to the Director of the Division, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, his compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Budge shall submit such certification within thirty (30) days of the close of the one-year period from the date the Board grants Budge's petition to terminate his bar. During and after such one-year period, Budge shall also submit such additional evidence of and information concerning his compliance as Division staff may reasonably request.

ISSUED BY THE BOARD.



Phoebe W. Brown
Secretary

March 24, 2026

**Order Granting Petition to Terminate Bar
and Consenting to Association with a
Registered Public Accounting Firm**

In the Matter of MA Hong Chao

PCAOB Release No. 105-2026-007

June 16, 2026

On March 20, 2024, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings, and imposing sanctions that barred MA Hong Chao (“Ma”) from being an associated person of a registered public accounting firm.¹ Ma was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after one year from the date of the order. Ma has filed a petition to terminate the bar and for Board consent to associate with KPMG Huazhen LLP (“KPMG HZ”), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended (“Act”), and PCAOB rules. By this Order, the Board is granting Ma’s petition.

In the order imposing sanctions against Ma, the Board found that Ma and two other associated persons of KPMG HZ violated securities laws and/or PCAOB rules and standards in connection with KPMG HZ’s audit of the December 31, 2017 financial statements of Tarena International, Inc. Specifically, Ma as assisting partner failed to obtain sufficient appropriate audit evidence to support the issuer’s reported revenue and net accounts receivable, and failed to exercise appropriate professional skepticism and due care in evaluating the issuer’s bad debt allowance accounting estimate. Ma (and the other respondents) consented to the entry of the order without admitting or denying the findings in it, except as to the Board’s jurisdiction over them and the subject matter of the proceedings, which was admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to

¹ See *In the Matter of CHOI Chung Chuen, MA Hong Chao, and DONG Chang Ling*, PCAOB Rel. No. 105-2024-013.

be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Ma has met the requirements of PCAOB Rule 5302(b) and that he has complied with the March 20, 2024 order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Ma's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to MA Hong Chao's association with KPMG Huazhen LLP, a registered public accounting firm;
- B. The bar against MA Hong Chao from being an associated person of a registered public accounting firm is hereby terminated;
- C. For a period of one year from the date of this Order, MA Hong Chao agrees to undertake:
 - i. to be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Act;
 - ii. that his supervisor will be Allen Lu, a partner of KPMG Huazhen LLP;
 - iii. that he will provide his supervisor with a copy of the Board order granting the petition to terminate his bar; and
 - iv. that he will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, his compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. MA Hong Chao shall submit such certification within thirty (30) days of the close of the one-year period from the date the Board grants MA Hong Chao's petition to terminate his bar. During and after such one-year period, MA Hong Chao shall also submit such additional evidence of and information

concerning his compliance as the staff of the Division of Enforcement and Investigations may reasonably request.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown
Secretary

June 16, 2026

**Order Granting Petition to Terminate Bar
and Consenting to Association with a
Registered Public Accounting Firm**

In the Matter of CHOI Chung Chuen

PCAOB Release No. 105-2026-006

June 16, 2026

On March 20, 2024, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings, and imposing sanctions that barred Choi Chung Chuen (“Choi”) from being an associated person of a registered public accounting firm.¹ Choi was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after one year from the date of the order. Choi has filed a petition to terminate the bar and for Board consent to associate with KPMG Huazhen LLP (“KPMG HZ”), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended (“Act”), and PCAOB rules. By this Order, the Board is granting Choi’s petition.

In the order imposing sanctions against Choi, the Board found that Choi and two other associated persons of KPMG HZ violated securities laws and/or PCAOB rules and standards in connection with KPMG HZ’s audit of the December 31, 2017 financial statements of Tarena International, Inc. Specifically, Choi as engagement partner failed to obtain sufficient appropriate audit evidence to support the issuer’s reported revenue and net accounts receivable, and failed to exercise appropriate professional skepticism and due care in evaluating the issuer’s bad debt allowance accounting estimate. Choi (and the other respondents) consented to the entry of the order without admitting or denying the findings in it, except as to the Board’s jurisdiction over them and the subject matter of the proceedings, which was admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2).

¹ See *In the Matter of CHOI Chung Chuen, MA Hong Chao, and DONG Chang Ling*, PCAOB Rel. No. 105-2024-013.

PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner's specific facts and circumstances.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Choi has met the requirements of PCAOB Rule 5302(b) and that he has complied with the March 20, 2024 order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Choi's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

- A. The Board consents to CHOI Chung Chuen's association with KPMG Huazhen LLP, a registered public accounting firm;
- B. The bar against CHOI Chung Chuen from being an associated person of a registered public accounting firm is hereby terminated;
- C. For a period of one year from the date of this Order, CHOI Chung Chuen agrees to undertake:
 - i. to be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Act;
 - ii. that his supervisor will be Allen Lu, a partner of KPMG Huazhen LLP;
 - iii. that he will provide his supervisor with a copy of the Board order granting the petition to terminate his bar; and
 - iv. that he will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, his compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. CHOI Chung Chuen shall submit such certification within thirty (30) days of the close of the one-year period from the date the Board grants CHOI Chung Chuen's petition to terminate his bar. During and after such one-year period, CHOI Chung Chuen shall also submit such additional evidence of

and information concerning his compliance as the staff of the Division of Enforcement and Investigations may reasonably request.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown
Secretary

June 16, 2026