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II.

In anticipation of institution of these proceedings, and pursuant to PCAOB Rule 5205, Respondents each submitted an Offer of Settlement ("Offers") that the Board has determined to accept. Solely for purposes of these proceedings and any other proceedings brought by or on behalf of the Board, or to which the Board is a party, and without admitting or denying the findings herein, except as to the Board's jurisdiction over them and the subject matter of these proceedings, which are admitted, Respondents consent to entry of this Order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions ("Order").³

III.

On the basis of Respondents' Offers, the Board finds that:⁴

A. Respondents

1. Richard J. Girasole, CPA PC is, and at all relevant times was, a professional service corporation organized under the laws of New York and headquartered in Brooklyn, New York. The Firm is registered with the Board pursuant to Section 102 of the Act and PCAOB rules. The Firm's license to practice public accountancy in New York (PSC No. 027298) expired on August 31, 2017. At all relevant times, the Firm was the external auditor for the broker-dealer identified below.

2. Richard J. Girasole, CPA, age 62, of Brooklyn, New York, is a certified public accountant licensed by the New York State Education Department (License No. 045076), the state of New Jersey (License No. 20CC02233900) and the state of Florida (License No. AC46292). At all relevant times, Girasole was the sole owner of the Firm and was the Firm's sole certified public accountant. Girasole is, and at all relevant times

³ The findings herein are made pursuant to the Respondents' Offers and are not binding on any other person or entity in this or any other proceeding.

⁴ The Board finds that Respondents' conduct described in this Order meets the conditions set out in Section 105(c)(5) of the Act, 15 U.S.C. § 7215(c)(5), which provides that certain sanctions may be imposed in the event of (1) intentional or knowing conduct, including reckless conduct, that results in a violation of the applicable statutory, regulatory, or professional standard; or (2) repeated instances of negligent conduct, each resulting in a violation of the applicable statutory, regulatory, or professional standard.

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was, an associated person of a registered public accounting firm as that term is defined in Section 2(a)(9) of the Act and PCAOB Rule 1001(p)(i).

B. Summary

3. This matter concerns Respondents' violations of PCAOB rules and standards in connection with the Firm's audit of the financial statements of TerraNova Capital Equities, Inc. ("TerraNova"), a broker-dealer, for the fiscal year ("FY") ended December 31, 2015 ("FY 2015"). As detailed below, Respondents failed, among other things, to obtain sufficient appropriate audit evidence and exercise due care and professional skepticism in connection with the TerraNova audit. Additionally, Respondents violated PCAOB Attestation Standard No. 2, *Review Engagements Regarding Exemption Reports of Brokers and Dealers* ("AT 2") in performing a review of the statements by TerraNova in its exemption report prepared pursuant to the Securities Exchange Act of 1934 ("Exchange Act") Rule 17a-5, 17 C.F.R. § 240.17a-5 ("Rule 17a-5").

4. In addition, Respondents violated PCAOB Rule 3520, *Auditor Independence*, and AU § 220, *Independence*, by failing to remain independent of TerraNova throughout the audit and professional engagement period.⁵

5. The Firm also failed to comply with Auditing Standard No. 7, *Engagement Quality Review* ("AS 7"), in connection with the TerraNova audit by failing to have an engagement quality review performed by a partner or another individual in an equivalent position before issuing its audit opinion and attestation report. The engagement quality review was performed by a senior accountant employed by the Firm who was not a partner or an individual in an equivalent position. Additionally, Girasole violated PCAOB Rule 3502, *Responsibility Not to Knowingly or Recklessly Contribute to Violations*, by contributing to the Firm's violation of AS 7.

6. Finally, this matter concerns the Firm's violation of Section 102(d) of the Act and PCAOB Rule 2203, *Special Reports*, as a result of the Firm's failure to disclose certain reportable events to the Board as required by PCAOB rules.

⁵ All references to PCAOB rules and standards are to the versions of those rules and standards in effect at the time of the relevant audits. As of December 31, 2016, the PCAOB reorganized its auditing standards using a topical structure and a single, integrated numbering system. See *Reorganization of PCAOB Auditing Standards and Related Amendments to PCAOB Standards and Rules*, PCAOB Release No. 2015-002 (Mar. 31, 2015); see also *PCAOB Auditing Standards Reorganized and Pre-Reorganized Numbering* (January 2017).

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C. Respondents Violated PCAOB Rules and Standards

7. PCAOB rules require that a registered public accounting firm and its associated persons comply with the Board's auditing and related professional practice standards.⁶ For audits of fiscal years ending on or after June 1, 2014, including the TerraNova audit, Rule 17a-5(g) requires that audits of broker-dealers be performed in accordance with PCAOB standards.

8. Rule 17a-5(d)(1) requires, among other things, that every broker or dealer registered under section 15 of the Exchange Act file annually a financial report audited by an independent public accountant. Rule 17a-5(d)(2) requires that the financial report filed by a registered broker or dealer contain, among other things, certain financial statements: a Statement of Financial Condition, a Statement of Income, a Statement of Cash Flows, a Statement of Changes in Stockholders' or Partners' or Sole Proprietor's Equity, and a Statement of Changes in Liabilities Subordinated to Claims of General Creditors. Rule 17a-5(d)(2) also requires that the financial report contain certain supporting schedules—a Computation of Net Capital, a Computation for Determination of the Reserve Requirements, and Information Relating to the Possession or Control Requirements—as well as a reconciliation between either computation and any materially different corresponding computation in the most recent Part II or Part IIA of Form X-17A-5 filed by the broker-dealer.

9. Rule 17a-5(g) requires that an independent public accountant prepare a report based on an examination of the financial report required to be filed by the broker or dealer under Rule 17a-5(d) in accordance with PCAOB standards.

10. PCAOB rules and standards also require that a registered public accounting firm and its associated persons be independent of the firm's audit client throughout the audit and professional engagement period.⁷ The independence criteria are set forth in the rules and standards of the PCAOB and the U.S. Securities and Exchange Commission ("Commission").

[A] registered public accounting firm or associated person's independence obligation with respect to an audit client encompasses not only an obligation to satisfy the independence criteria applicable to the

⁶ See PCAOB Rule 3100, *Compliance with Auditing and Related Professional Practice Standards*, and PCAOB Rule 3200T, *Interim Auditing Standards*.

⁷ See PCAOB Rule 3520; AU § 220.

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engagement set out in the rules and standards of the PCAOB, but also an obligation to satisfy all other independence criteria applicable to the engagement, including the independence criteria set out in the rules and regulations of the Commission under the federal securities laws.⁸

11. Pursuant to Rule 17a-5(f)(1), certain of the Commission's auditor independence criteria described in Rule 2-01 of Regulation S-X⁹ apply to audits of brokers and dealers.¹⁰ The applicable provisions include Rule 2-01(c)(4), which states in part:

An accountant is not independent if, at any point during the audit and professional engagement period, the accountant provides the following non-audit services to an audit client:

(i) *Bookkeeping or other services related to the accounting records or financial statements of the audit client.* Any service, unless it is reasonable to conclude that the results of these services will not be subject to audit procedures during an audit of the audit client's financial statements, including:

. . .

(B) Preparing the audit client's financial statements that are filed with the Commission or that form the basis of financial statements filed with the Commission

12. An auditor may express an unqualified opinion on financial statements only when the auditor has formed such an opinion on the basis of an audit performed in

⁸ PCAOB Rule 3520, Note 1.

⁹ See 17 C.F.R. § 210.2-01.

¹⁰ Not all independence criteria described in Rule 2-01(c) apply to audits of brokers and dealers. As the Commission has explained, those audits "are not subject to the partner rotation requirements or the compensation requirements of the Commission's independence rules [Rules 2-01(c)(6) and (c)(8)] because the statute mandating those requirements is limited to issuers," and they "are not subject to the audit committee pre-approval requirements or the cooling-off period requirements for employment [Rules 2-01(c)(7) and (c)(2)(iii)(B)] because those requirements only reference issuers." See Exchange Act Release No. 70073 at II.E.

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accordance with PCAOB standards.¹¹ Among other things, PCAOB standards require an auditor to exercise due professional care and professional skepticism, and obtain sufficient appropriate audit evidence to afford a reasonable basis for an opinion regarding the financial statements.¹²

13. PCAOB standards also require that an audit be properly planned, including performing risk assessment procedures sufficient to provide a reasonable basis for identifying and assessing the risks of material misstatement, whether due to error or fraud.¹³ The auditor should identify and assess the risks of material misstatement at the financial statement level and the assertion level, and design and perform audit procedures in a manner that addresses the assessed risks of material misstatement for each relevant assertion of each significant account and disclosure.¹⁴

14. An auditor should also evaluate whether the information gathered from the risk assessment procedures indicates that one or more fraud risk factors are present and should be taken into account in identifying and assessing fraud risks.¹⁵ If the auditor is unable to obtain sufficient appropriate audit evidence to have a reasonable basis to conclude about whether the financial statements as a whole are free of material misstatement, the auditor should express a qualified opinion or a disclaimer of opinion.¹⁶

15. PCAOB standards also require the auditor to perform procedures to evaluate whether a company has properly identified its related parties and relationships

¹¹ See AU § 508.07, *Reports on Audited Financial Statements*.

¹² See AU § 150, *Generally Accepted Auditing Standards*; AU § 230, *Due Professional Care in the Performance of Work*; Auditing Standard No. 15, *Audit Evidence* ("AS 15").

¹³ See Auditing Standard No. 9, *Audit Planning* ("AS 9"), ¶ 4; Auditing Standard No. 12, *Identifying and Assessing Risks of Material Misstatement* ("AS 12"), ¶ 4.

¹⁴ See AS 12 ¶ 59; Auditing Standard No. 13, *The Auditor's Responses to the Risks of Material Misstatement* ("AS 13"), ¶ 8.

¹⁵ See AS 12 ¶ 65.

¹⁶ See Auditing Standard No. 14, *Evaluating Audit Results*, ¶ 35.

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and transactions with related parties.¹⁷ PCAOB standards also require auditors to evaluate whether related party transactions have been properly accounted for and disclosed in the financial statements.¹⁸ The auditor should also perform procedures to obtain an understanding of the company's relationships and transactions with related parties that might reasonably be expected to affect the risks of material misstatement of the financial statements in conjunction with performing risk assessment procedures in accordance with AS 12.¹⁹

16. As described below, Respondents failed to comply with the applicable PCAOB rules and standards.

Independence Violations

17. At all relevant times, TerraNova was a broker-dealer incorporated in the state of Delaware with its principal place of business in New York, New York. TerraNova's public filings disclose that its business is limited to acting as a private placement agent and providing consultation services in connection with mergers and acquisitions. It claims an exemption from the Customer Protection Rule under paragraph (k)(2)(ii) of Exchange Act Rule 15c3-3 ("Rule 15c3-3").²⁰ At all relevant times, TerraNova was a "broker" and "dealer," as defined in Section 110(3) and (4) of the Act and PCAOB Rule 1001(b)(iii) and (d)(iii).

18. On February 29, 2016, TerraNova filed Form X-17A-5 Part III for FY 2015 with the Commission. Included in that filing was the Firm's FY 2015 audit report dated February 26, 2016 ("Audit Report").

19. During 2015, Respondents performed certain bookkeeping services²¹ for TerraNova by maintaining and preparing certain accounting records and financial statements of TerraNova. Specifically, Respondents assisted in the preparation of the

¹⁷ See Auditing Standard No. 18, *Related Parties* ("AS 18"), ¶ 14.

¹⁸ See *id.* ¶ 17.

¹⁹ See *id.* ¶¶ 3, 10-13.

²⁰ See Rule 15c3-3, 17 C.F.R. § 240.15c3-3, *Customer Protection – Reserves and Custody of Securities* (the "Customer Protection Rule").

²¹ See 17 C.F.R. § 210.2-01(c)(4)(i).

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financial statements by obtaining TerraNova's trial balance, aggregating and changing certain amounts within line items, and then updating the disclosures in the accompanying notes to the financial statements.

20. Respondents also assisted in the preparation of TerraNova's supplemental information accompanying the FY 2015 audited financial statements and the broker dealer's exemption report. Specifically, Respondents computed TerraNova's net capital as of December 31, 2015, and they prepared the supporting statement of computation of net capital accompanying the audited financial statements. Respondents also prepared the broker dealer's exemption report.

21. As a result of these actions, Respondents were not independent of TerraNova in connection with the FY 2015 audit and violated PCAOB Rule 3520 and AU § 220.

Audit Violations

Audit of TerraNova's 2015 Financial Statements

22. Girasole was the engagement partner for the Firm's audit of TerraNova's financial statements for FY 2015. Girasole authorized the Firm's issuance of TerraNova's Audit Report included in TerraNova's Form X-17A-5 Part III for FY 2015 filed with the Commission on February 29, 2016. The Audit Report expressed an unqualified opinion on TerraNova's financial statements, and stated, among other things, that the Firm's audit was conducted in accordance with PCAOB rules and standards.

23. Respondents failed to comply with applicable PCAOB standards in connection with TerraNova's FY 2015 audit. Respondents' audit planning was limited to a statement that "the audit is completed by examining the books and records and performing 90% expense verification." Respondents failed to properly plan the audit because they failed to: (i) establish an overall audit strategy setting the scope, timing, and direction of the audit;²² (ii) develop and document an audit plan that included a description of the planned nature, timing, and extent of the risk assessment and substantive procedures;²³ and (iii) perform any procedures to identify, appropriately

²² See AS 9 ¶¶ 8-9.

²³ See id. ¶ 10.

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assess, and respond to the risks of material misstatement due to fraud, including the presumption that improper revenue recognition is a fraud risk.²⁴

24. TerraNova's FY 2015 financial statements disclosed that "[t]he Company's business is limited to acting as a private placement agent and to consult in connection with mergers and acquisitions." For FY 2015 TerraNova reported revenue of \$375,470.

25. Although Respondents agreed all revenue amounts to cash deposits in bank statements during FY 2015 and obtained copies of service agreements and private placement agreements, these audit procedures were not sufficient because these procedures failed to provide a reasonable basis to determine whether the cash deposits were generated from the sale of consulting services, recorded in the proper period, and properly valued. Further, Respondents failed to perform any procedures to test the presentation and disclosure of revenue because the notes to the financial statements did not contain a revenue recognition policy disclosure. As a result, Respondents failed to obtain sufficient appropriate audit evidence to determine whether revenue was recorded in the proper period, properly valued, and properly presented and disclosed.²⁵

26. Respondents also failed to perform any procedures regarding related parties and relationships and transactions with related parties. TerraNova's public filings disclosed that TerraNova is a wholly owned subsidiary of TerraNova Capital Partners, Inc. The notes to the financial statements, however, did not contain any related party footnote disclosure. Although Respondents were aware of this relationship, they failed to perform any audit procedures to determine whether the company had properly identified, accounted for and disclosed its related parties and relationships and transactions with related parties.²⁶

Violation of Attestation Standard No. 2

27. Rule 17a-5(d)(1)(i)(B)(2) requires broker-dealers that claim an exemption from Rule 15c3-3, or the Customer Protection Rule, to prepare an exemption report, in which the broker-dealer (1) identifies the exemption provision of paragraph (k) of Rule 15c3-3 under which the broker-dealer claims an exemption; (2) states that the broker-

²⁴ See AS 12 ¶¶ 3, 68; AS 13 ¶ 3.

²⁵ See AS 15 ¶¶ 4-6; AS 13 ¶ 36.

²⁶ See AS 18.

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dealer met the identified exemption provision throughout the most recent fiscal year without exception or met the identified exemption provisions throughout the most recent fiscal year except as described in the exemption report; and (3) if applicable, includes a statement that identifies each exception during the most recent fiscal year in meeting the identified exemption provision and that briefly describes the nature of each exception and the approximate date(s) on which the exception existed.²⁷ Rule 17a-5 also requires the broker-dealer to engage an independent public accountant registered with the PCAOB to review, and independently report on, the statements by the broker-dealer in the exemption report.²⁸

28. AT 2 establishes requirements when an auditor is engaged to perform a review of the statements made by a broker-dealer in an exemption report.²⁹ When performing the review, the auditor must plan and perform the review engagement to obtain appropriate evidence that is sufficient to obtain moderate assurance about whether one or more conditions exist that would cause one or more of the broker-dealer's assertions not to be fairly stated, in all material respects.³⁰ The review engagement should be coordinated with the audit of the financial statements and take into account relevant evidence from the audit of the financial statements and the audit procedures performed on the supplemental information of the broker-dealer.³¹ Prior to issuing a review report, the auditor is required to obtain written representations from management of the broker-dealer.³²

29. As part of the FY 2015 audit, Respondents issued a review report dated February 26, 2016. As the engagement partner, Girasole was responsible for the review engagement and performance of the review procedures.³³

²⁷ See also, Attestation Standard No. 2, *Review Engagements Regarding Exemption Reports of Brokers and Dealers* ("AT 2"), ¶ 2.

²⁸ See Rule 17A-5(d)(1)(i)(C) and (g)(2)(ii).

²⁹ See AT 2 ¶ 1.

³⁰ See id. ¶ 4.

³¹ See id. ¶ 7.

³² See id. ¶ 13.

³³ See id. ¶ 6.

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30. Respondents failed to plan and perform the review engagement to obtain appropriate evidence sufficient to obtain moderate assurance about whether one or more conditions existed during the most recent fiscal year that would cause one or more of TerraNova's assertions not to be fairly stated, in all material respects.³⁴ Respondents failed to perform any procedures, including inquiries, to identify exceptions to the exemption provisions as required by AT 2.³⁵

31. Additionally, Respondents failed to obtain written representations from TerraNova's management required by AT 2.³⁶ The failure to obtain written representations from management constituted a limitation on the scope of the review engagement.³⁷

The Firm Violated AS 7 and Girasole Violated Rule 3502

32. For audits and attestations of broker-dealer financial statements for fiscal years ending on or after June 1, 2014, AS 7 requires that an engagement quality review be performed on audits and attestations conducted pursuant to PCAOB standards.³⁸ AS 7 also provides that, in an audit, a firm may grant permission to a client to use the engagement report only after an engagement quality reviewer provides concurring approval of issuance.³⁹ An engagement quality reviewer from the firm that issues the engagement report must be a partner or another individual in an equivalent position.⁴⁰

33. The Firm issued its audit report and review report for TerraNova's FY 2015 financial statements, dated February 26, 2016, after obtaining an engagement quality review and concurring approval of issuance from an individual at the Firm who was not a partner of the Firm or an individual in an equivalent position. The individual who

³⁴ See id. ¶ 4.

³⁵ See id. ¶¶ 4, 10.

³⁶ See id. ¶ 13.

³⁷ See id. ¶¶ 14, 20.

³⁸ See AS 7 ¶ 1.

³⁹ See id. ¶¶ 13, 18C.

⁴⁰ See id. ¶ 3.

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performed the engagement quality review was a senior accountant employed by the Firm. As a result, the Firm violated AS 7.

34. PCAOB Rule 3502 prohibits an associated person of a registered public accounting firm from taking or omitting to take an action knowing, or recklessly not knowing, that the act or omission would directly and substantially contribute to a violation by that firm of the Act, the rules of the Board, the provisions of the securities laws relating to the preparation and issuance of audit reports and the obligations and liabilities of accountants with respect thereto, including the rules of the Commission issued under the Act, or professional standards.

35. Girasole, the sole partner of the Firm, was principally responsible for the TerraNova audit conducted by the Firm. Accordingly, Girasole had primary responsibility for the audit, including ensuring that the Firm complied with PCAOB rules and standards.

36. Girasole knew, or was reckless in not knowing, that he was directly and substantially contributing to the Firm's violation of AS 7 on the TerraNova audit when he improperly allowed an individual at the Firm who was not a partner or in an equivalent position to perform the engagement quality review. As a result, he violated PCAOB Rule 3502.

The Firm Violated PCAOB Rule 2203, *Special Reports*

37. PCAOB Rule 2203 provides that a registered public accounting firm must file a special report on Form 3 to report any event specified in that form within thirty days of the event's occurrence.⁴¹ One such specified event occurs when a firm "has become aware that, in a matter arising out of his or her conduct in the course of providing professional services for a client, a partner, shareholder, principal, owner, member, or *audit* manager of the Firm who provided at least ten hours of *audit services* for any *issuer, broker, or dealer* during the Firm's current fiscal year or its most recently completed fiscal year has become a defendant or respondent in a civil or alternative dispute resolution proceeding initiated by a governmental entity or in an administrative

⁴¹ See PCAOB Rule 2203. As the Board noted when adopting its rules on special reporting, "[R]eportable events will sometimes occur, and the public interest, as well as the ability to consider whether prompt action is warranted by the Board's inspection staff or enforcement staff, will be served by contemporaneous reporting of the event." PCAOB Rel. No. 2008-004, at 17 (June 10, 2008).

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or disciplinary proceeding other than a *Board* disciplinary proceeding" ("Item 2.9 Proceeding").⁴² With respect to one event involving an Item 2.9 Proceeding, the Firm failed to timely file a Form 3 with the Board.

38. On August 21, 2013, Girasole entered into a Consent Order with the New Jersey State Board of Accountancy whereby his license to practice public accountancy in New Jersey was revoked for two years, retroactive to November 1, 2012. The Consent Order followed a Stipulation of Settlement Girasole entered into with the Department of Insurance, Bureau of Fraud Deterrence, State of New Jersey. Both proceedings arose out of the Firm's provision of tax and other non-audit professional services to certain clients. According to the Consent Order and the Stipulation of Settlement, Girasole prepared state and federal tax returns for clients, which contained incomplete payroll figures. He then provided those tax returns to a worker's compensation insurer, which affected the clients' worker's compensation insurance premium calculations in favor of Girasole's clients' companies. The Firm, owned by Girasole, learned of the proceeding no later than April 12, 2012.

39. In violation of Rule 2203, the Firm failed to file a Form 3 with respect to the Item 2.9 Proceeding.

IV.

In view of the foregoing, and to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports, the Board determines it appropriate to impose the sanctions agreed to in Respondents' Offers. Accordingly, it is hereby ORDERED that:

- A. Pursuant to Section 105(c)(4)(E) of the Act and PCAOB Rule 5300(a)(5), Richard J. Girasole, CPA PC, and Richard J. Girasole, CPA are hereby censured;
- B. Pursuant to Section 105(c)(4)(B) of the Act and PCAOB Rule 5300(a)(2), Richard J. Girasole, CPA is barred from being an associated person of a

⁴² PCAOB Form 3, at Item 2.9 (italics in the original). To be reportable under Item 2.9, the proceeding only has to relate to professional services for a client, and does not necessarily have to involve an audit of an issuer, broker, or dealer as those terms are defined under PCAOB rules.

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registered public accounting firm, as that term is defined in Section 2(a)(9) of the Act and PCAOB Rule 1001(p)(i);⁴³

- C. After two (2) years from the date of this Order, Richard J. Girasole, CPA may file a petition, pursuant to PCAOB Rule 5302(b), for Board consent to associate with a registered public accounting firm;
- D. Pursuant to Section 105(c)(4)(A) of the Act and PCAOB Rule 5300(a)(1), the registration of Richard J. Girasole, CPA PC is revoked;
- E. After two (2) years from the date of this Order, Richard J. Girasole, CPA PC may reapply for registration by filing an application pursuant to PCAOB Rule 2101; and
- F. Pursuant to Section 105(c)(4)(D) of the Act and PCAOB Rule 5300(a)(4), a civil money penalty in the amount of \$10,000 payable by the Firm is imposed. All funds collected by the Board as a result of the assessment of these civil money penalties will be used in accordance with Section 109(c)(2) of the Act. The Firm shall pay this civil money penalty within 30 days of the issuance of this Order by (1) wire transfer in accordance with instructions furnished by Board staff; or (2) United States Postal Service money order, bank money order, certified check, or bank cashier's check (a) made payable to the Public Company Accounting Oversight Board, (b) delivered to the Controller, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, and (c) submitted under a cover letter which identifies the Firm as a respondent in these proceedings, sets forth the title and PCAOB Release number of these proceedings, and states that payment is made pursuant to this Order, a copy of which cover letter and money order or check shall be sent to Office of the Secretary, Attention: Phoebe W. Brown, Secretary, Public

⁴³ As a consequence of the bar, the provisions of Section 105(c)(7)(B) of the Act will apply with respect to Girasole. Section 105(c)(7)(B) of the Act provides that "[i]t shall be unlawful for any person that is suspended or barred from being associated with a registered public accounting firm under this subsection willfully to become or remain associated with any issuer, broker, or dealer in an accountancy or a financial management capacity, and for any issuer, broker, or dealer that knew, or in the exercise of reasonable care should have known, of such suspension or bar, to permit such an association, without the consent of the Board or the Commission."

ORDER

Company Accounting Oversight Board, 1666 K Street, N.W., Washington,
D.C. 20006.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown
Secretary

June 13, 2018