



ORDER

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") as set forth below.³

III.

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

A. Respondents

1. W.T. Uniack CPA, P.C. is, and at all relevant times was, a corporation organized under the laws of the state of Georgia, and headquartered in Woodstock, Georgia.⁵ The Firm is registered with the Board pursuant to Section 102 of the Act and PCAOB rules. The Firm is licensed to practice public accountancy by the state of Georgia (License No. ACF 005300). At all relevant times, the Firm was the external auditor for the issuers identified below.

2. William T. Uniack, CPA, 64, of Alpharetta, Georgia, is a certified public accountant licensed by the states of Georgia (License No. CPA025408) and Ohio (License No. CPA.13634-OS). At all relevant times, Uniack was the sole partner of the Firm, and served as the engagement partner on the audits discussed below. Uniack is 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).

³ The findings herein are made pursuant to Respondents' Offers and are not binding on any other persons or entities 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.

⁵ The Firm filed a PCAOB Form 3 describing a change in its legal name from W.T. Uniack & Co. CPAs P.C. to W.T. Uniack CPA, P.C., effective April 15, 2016.

ORDER

B. Summary

3. This matter concerns Respondents' violations of PCAOB rules and standards in connection with the Firm's audits of the financial statements of Bravo Multinational Incorporated (f/k/a GoldLand Holdings Co.) ("GoldLand")⁶ and Silver Falcon Mining, Inc. ("Silver Falcon") for fiscal year ended December 31, 2013. As detailed below, Respondents failed to obtain sufficient appropriate audit evidence and exercise due professional care and professional skepticism in connection with each audit.

4. This matter also concerns the Firm's failure to comply with Auditing Standard No. 7, *Engagement Quality Review* ("AS 7").⁷ In the Firm's audits of GoldLand's and Silver Falcon's financial statements for fiscal years ended December 31, 2012 and December 31, 2013, the Firm failed to obtain an engagement quality review of the audits, even though an engagement quality review was required by AS 7.

5. Additionally, Uniack took or omitted to take actions knowing, or recklessly not knowing, that his acts and omissions would directly and substantially contribute to the Firm's violations of AS 7, in violation of PCAOB Rule 3502, *Responsibility Not to Knowingly or Recklessly Contribute to Violations*.

C. Respondents Violated PCAOB Rules and Auditing Standards

6. In connection with the preparation or issuance of an audit report, PCAOB rules require that a registered public accounting firm and its associated persons comply with the Board's auditing and related professional practice standards.⁸ An auditor may

⁶ On April 7, 2016, the company filed a Form 8-K reporting that GoldLand Holdings Co. changed its corporate name to Bravo Multinational Incorporated on April 6, 2016.

⁷ All references to PCAOB standards are to the versions of those 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 2016), <https://pcaobus.org/Standards/Auditing/Documents/PrintableReferenceTable.pdf>.

⁸ PCAOB Rules 3100, *Compliance with Auditing and Related Professional Standards*, and 3200T, *Interim Auditing Standards*.

ORDER

express an unqualified opinion on an issuer's financial statements only when the auditor has formed such an opinion on the basis of an audit performed in accordance with PCAOB standards.⁹ Among other things, those standards require that an auditor exercise due professional care and professional skepticism in the performance of the audit and preparation of the report.¹⁰ Those standards require, among other things, that an auditor plan and perform audit procedures to obtain sufficient appropriate audit evidence to provide a reasonable basis for the opinion expressed in the auditor's report.¹¹

7. PCAOB auditing standards also require that an audit be properly planned, that auditors identify and assess the risks of material misstatement at the financial statement level and the assertion level, and that auditors 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.¹² The auditor should develop and document an audit plan that includes a description of, among other things, the planned risk assessment procedures and other planned audit procedures required to be performed so that the engagement complies with PCAOB standards.¹³ Additionally, the auditor must evaluate whether the financial statements are presented fairly, in all material respects, in conformity with the applicable financial reporting framework.¹⁴

8. PCAOB auditing standards state that observation of inventories is a generally accepted auditing procedure.¹⁵ An auditor who issues an audit opinion without

⁹ See AU § 508.07, *Reports on Audited Financial Statements*.

¹⁰ See AU § 150.02, *Generally Accepted Auditing Standards*; AU § 230, *Due Professional Care in the Performance of Work*.

¹¹ See Auditing Standard No. 15, *Audit Evidence* ("AS 15") ¶ 4.

¹² See Auditing Standard No. 9, *Audit Planning* ("AS 9"), ¶ 4; Auditing Standard No. 12, *Identifying and Assessing Risks of Material Misstatement* ("AS 12"), ¶ 59; and Auditing Standard No. 13, *The Auditor's Response to the Risks of Material Misstatement* ("AS 13"), ¶ 8.

¹³ See AS 9 ¶ 10.

¹⁴ See Auditing Standard No. 14, *Evaluating Audit Results* ("AS 14"), ¶ 30.

¹⁵ See AU § 331.01, *Inventories*.

ORDER

employing procedures to observe inventories has the burden of justifying the opinion expressed.¹⁶ Moreover, in such circumstances, "tests of the accounting records alone will not be sufficient for [the auditor] to become satisfied as to quantities; it will always be necessary for the auditor to make, or observe, some physical counts of the inventory and apply appropriate tests of intervening transactions."¹⁷

9. As described below, Respondents failed to comply with PCAOB rules and standards in connection with the Firm's audits of GoldLand's and Silver Falcon's 2013 financial statements.

Audit of GoldLand's 2013 Financial Statements

10. Bravo Multinational Incorporated (f/k/a GoldLand Holdings Co.) is a Delaware corporation headquartered in Ontario, Canada. GoldLand's public filings disclose that it is engaged in the business of leasing mining claims. Its common stock is registered under Section 12(g) of the Securities Exchange Act of 1934 (the "Exchange Act"). At all relevant times, GoldLand was an issuer as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

11. Uniack, as the engagement partner, authorized the Firm's issuance of an audit report, dated April 11, 2014, expressing an unqualified audit opinion, which included a going concern explanatory paragraph, on GoldLand's financial statements for the year ended December 31, 2013. The audit report was included in GoldLand's Form 10-K filed with the U.S. Securities and Exchange Commission ("Commission") on April 15, 2014.

12. In connection with the audit, Respondents failed to exercise due professional care, including professional skepticism, and failed to plan and perform the audit in accordance with PCAOB standards. During audit planning, Respondents failed to develop and document an audit plan that included a description of the planned nature, timing, and extent of risk assessment procedures.¹⁸ Consistent with this planning deficiency, Respondents failed to identify and assess the risks of material misstatement at the financial statement and assertion levels.¹⁹ Respondents also failed to plan and

¹⁶ Id.

¹⁷ Id. at .12.

¹⁸ See AS 9 ¶ 10.

¹⁹ See AS 12 ¶ 59.

ORDER

perform any analytical procedures as risk assessment procedures.²⁰ Respondents also failed to identify any risks with respect to revenue recognition and management override of controls, even though PCAOB standards provide that the auditor should presume that there is a fraud risk involving improper revenue recognition and should include the risk of management override of controls in his identification of fraud risks.²¹ Respondents also failed to perform audit procedures in a manner that addressed the assessed risks of material misstatement for each relevant assertion of each significant account and disclosure.²²

13. GoldLand's 2013 financial statements reported revenue related to its leasing of mineral rights to Silver Falcon (the Lease Agreement). Under the Lease Agreement, Silver Falcon agreed to pay GoldLand an annual leasing fee of \$1 million. This fee represented 100% of GoldLand's revenues for 2013. Respondents failed to evaluate whether GoldLand's revenue recognition was in conformity with U.S. Generally Accepted Accounting Principles ("GAAP").²³

14. GoldLand's 2013 financial statements also reported a mining properties asset in its December 31, 2013 balance sheet that represented approximately \$360,000, or 90% of the company's total assets. Other than obtaining management representations, Respondents failed to perform any other audit procedures to determine whether this material asset was properly valued.²⁴

15. Respondents also failed to sufficiently evaluate GoldLand's recording of stock compensation expense and accrued compensation. GoldLand's 2013 financial statements disclosed that it had entered into an equipment purchase agreement with a third-party seller, and that GoldLand agreed to issue common shares of its stock to certain officers, directors, and consultants of the seller as bonuses under related consulting or employment agreements. The financial statements also disclosed that this issuance of stock occurred upon closing of the transaction in March 2014. GoldLand's financial statements reported that it had accrued the value of those shares to be issued

²⁰ See AS 12 ¶¶ 46-48.

²¹ See AS 12 ¶¶ 68-69.

²² See AS 13 ¶ 8.

²³ See AS 14 ¶ 30.

²⁴ See AS 15 ¶¶ 4-6.

ORDER

as bonuses as a current liability in the year ending December 31, 2013, rather than in March 2014, when the deal closed. As part of its accounting for this transaction, GoldLand recorded stock compensation expense of approximately \$6 million that represented approximately 82% of the company's total net loss for 2013, and recorded accrued compensation of approximately \$6 million that represented approximately 86% of its total liabilities. During the audit, Respondents failed to evaluate whether it was appropriate under U.S. GAAP for GoldLand to record the stock compensation expense and accrued compensation in 2013, the year prior to the period in which the equipment purchase transaction closed.²⁵

Audit of Silver Falcon's 2013 Financial Statements

16. Silver Falcon Mining, Inc. is a Delaware corporation headquartered in Bradenton, Florida. Silver Falcon's public filings disclose that it specializes in gold and silver properties and has acquired the rights to develop and operate certain mines in Idaho. Its common stock is registered under Section 12(g) of the Exchange Act. At all relevant times, Silver Falcon was an issuer as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

17. Uniack, as engagement partner, authorized the Firm's issuance of an audit report, dated April 11, 2014, expressing an unqualified audit opinion which included a going concern explanatory paragraph, on Silver Falcon's financial statements for the year ended December 31, 2013. The audit report was included in Silver Falcon's Form 10-K filed with the Commission on April 15, 2014.

18. During audit planning, Respondents also failed to develop and document an audit plan that included a description of the planned nature, timing, and extent of risk assessment procedures.²⁶ Consistent with this planning deficiency, Respondents failed to identify and assess the risks of material misstatement at the financial statement and assertion levels.²⁷ Respondents also failed to properly plan and perform any analytical procedures as risk assessment procedures.²⁸ In addition, Respondents failed to perform

²⁵ See AS 14 ¶ 30.

²⁶ See AS 9 ¶ 10.

²⁷ See AS 12 ¶ 59.

²⁸ See AS 12 ¶¶ 46-48.

ORDER

audit procedures in a manner that addressed the assessed risks of material misstatement for each relevant assertion of each significant account and disclosure.²⁹

19. Silver Falcon disclosed in its 2013 financial statements that mining inventory represented over 40% of the company's total assets for 2013. Other than obtaining management representations and management's schedule of inventory, Respondents failed to perform any other audit procedures to test whether Silver Falcon's reported inventory existed and was recorded accurately in the 2013 financial statements.³⁰ Respondents did not conduct any observation procedures with respect to Silver Falcon's mining inventories.³¹

D. The Firm Violated PCAOB Rules and Standards Relating to Engagement Quality Reviews

20. For audits of financial statements for years beginning on or after December 15, 2009, AS 7 requires that an engagement quality review be performed on audits and interim reviews conducted pursuant to PCAOB standards.³² AS 7 also provides that a firm may grant permission to a client to use the engagement report only after an engagement quality reviewer provides concurring approval of issuance.³³

21. In connection with the audits of GoldLand's and Silver Falcon's financial statements for 2012 and 2013, the Firm failed to comply with these requirements. For each of these audit engagements, the Firm improperly permitted the issuance of its audit reports which were included in GoldLand's and Silver Falcon's 2012 and 2013 Form 10-K filings with the Commission, without obtaining an engagement quality review and concurring approval of issuance as required by AS 7. As a result, the Firm violated AS 7.

²⁹ See AS 13 ¶ 8.

³⁰ See AS 15 ¶¶ 4-6.

³¹ See AU § 331.12.

³² See AS 7 ¶ 1.

³³ See id. at ¶ 13.

ORDER

E. Uniack Contributed to the Firm's Violations of PCAOB Rules and Standards Relating to Engagement Quality Reviews

22. PCAOB Rule 3502 prohibits an associated person of a registered public accounting firm from "tak[ing] or omit[ting] to take an action knowing, or recklessly not knowing, that the act or omission would directly and substantially contribute to a violation by that registered public accounting 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."

23. Uniack, the sole owner of the Firm, was the engagement partner for the audits conducted by the Firm and was responsible for them. Accordingly, he had overall responsibility for ensuring that the Firm complied with PCAOB rules and standards. Uniack knew, or was reckless in not knowing, that he was directly and substantially contributing to the Firm's violations of AS 7, described above. As a result, Uniack violated PCAOB Rule 3502.

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), W.T. Uniack CPA, P.C., and William T. Uniack, CPA are hereby censured;
- B. Pursuant to Section 105(c)(4)(B) of the Act and PCAOB Rule 5300(a)(2), William T. Uniack is barred from being 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);³⁴

³⁴ As a consequence of the bar, the provisions of Section 105(c)(7)(B) of the Act will apply with respect to Uniack. Section 105(c)(7)(B) provides: "It 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

ORDER

- C. After two (2) years from the date of this Order, William T. Uniack 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 W.T. Uniack CPA, P.C. is revoked; and
- E. After two (2) years from the date of the Order, W.T. Uniack CPA, P.C. may reapply for registration by filing an application pursuant to PCAOB Rule 2101.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown
Secretary

May 24, 2017

reasonable care should have known, of such suspension or bar, to permit such an association, without the consent of the Board or the Commission."