

## **SUMMARY OF SANCTION AGREEMENT KENNETH ALLAN PARKER, CPA, CA**

On November 6, 2024, the Complaints Inquiry Committee approved and accepted a sanction agreement pursuant to the provisions of s. 74 of the *Chartered Professional Accountants Act*.

Kenneth Allan Parker, CPA, CA, admitted to the allegations of unprofessional conduct as set out in the February 7, 2023 motion referring the matter to a hearing, in that, in his capacity as Chief Financial Officer, Chief Compliance Officer and Vice President, Compliance & Finance of Company A, he:

1. Failed to perform professional services with due care, in that:
  - a. As evidenced by his entering into an August 6, 2020 Settlement Agreement with the Mutual Fund Dealers Association of Canada (“MFDA”), failed to prepare accurate compliance reports to the Board of Directors of Company A (“Board”) in respect of Company A’s regulatory obligations to the MFDA in that, in his reports to the Board dated April 1, 2014, April 21, 2015 and February 11, 2016, he incorrectly reported that the branch review schedule that Company A had submitted to the MFDA in 2012 (“Schedule”) was being met when he knew or ought to have known that the requirements of the Schedule were not being met; and
  - b. From October 2016 to June 2017, he failed to adequately respond to the MFDA in its investigation of the activities of VS (the “VS Matter”) in that he did not submit responses on behalf of Company A about the VS Matter in a timely manner; and
2. Failed to perform professional services with due care by failing to ensure that deficiencies identified by the Financial Transactions and Reports Analysis Centre of Canada in its compliance assessment of Company A on October 23, 2014 were addressed.

All of which is contrary to the provisions of the *Chartered Professional Accountants Act*, SA 2014, c. C-10.2, the *Regulated Accounting Professional Act*, RSA 2000, C. R-12, or the regulations, bylaws, Rules of Professional Conduct enacted pursuant thereto or standards of practice, constituting unprofessional conduct.

AND Kenneth Allan Parker, CPA, CA, and the Complaints Inquiry Committee agree that the sanctions to be imposed in consequence thereof will be:

1. A written reprimand;
2. Payment of a global fine of \$10,000 within 90 days of the statement of costs being served;
3. Payment of 50% of the costs of the investigation, hearing and compliance with the orders, in accordance with bylaw 1601, within 90 days of the statement of costs being served;
4. Mandatory publication pursuant to section 98 of the *CPA Act* and bylaws 1550-1557; and
5. If Kenneth Allan Parker, CPA, CA fails to comply with the Tribunal’s orders within the time specified, the registration of Kenneth Allan Parker, CPA, CA will be cancelled.

Discipline Tribunal Secretary  
November 2024