

**SUMMARY OF SANCTION AGREEMENT
RICHARD WINSTON, CPA, CA & WINSTON & COMPANY,
CHARTERED PROFESSIONAL ACCOUNTANTS
FILE #2023098 & 2023099**

On September 23, 2024, the Complaints Inquiry Committee approved and accepted a sanction agreement pursuant to the provisions of s. 74 of the *Chartered Professional Accountants Act*.

Richard Winston, CPA, CA and Winston & Company, Chartered Professional Accountants, admitted to the allegations of unprofessional conduct as set out in the June 10, 2024 motion referring the matter to a hearing, in that they, or either of them:

1. Borrowed funds from clients in that they or either of them:
 - a. On February 29, 2020, received US\$100,000 from their client, AO, Chairman and Chief Executive Officer of Company A, by way of a transfer of funds from Company A; and
 - b. In October and November 2019, received US\$150,000 from their client, AS.

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

AND, Richard Winston, CPA, CA and Winston & Company, Chartered Professional Accountants, and the Complaints Inquiry Committee agreed that the sanctions to be imposed in consequence thereof will be:

1. Payment of a fine of \$3,000 within 60 days of the statement of costs being served;
2. Payment of 50% of the costs of the investigation, hearing and compliance with the orders, in accordance with bylaw 1601, within 60 days of the statement of costs being served;
3. Mandatory publication pursuant to section 98 of the *CPA Act* and bylaws 1550-1557; and
4. If Richard Winston, CPA, CA and Winston & Company, Chartered Professional Accountants fail to comply with the Tribunal's orders within the time specified, the registration of Richard Winston, CPA, CA and Winston & Company, Chartered Professional Accountants will be cancelled.

Discipline Tribunal Secretary
September 2024