

FABER LLP CHARTERED ACCOUNTANTS – 200913

On the 11th day of September, 2009, the Complaints Inquiry Committee approved and accepted a sanction agreement pursuant to the provisions of s.74 of the *Regulated Accounting Profession Act*, R.S.A. C R-12.

Under that agreement, Faber LLP Chartered Accountants admitted that it is guilty of unprofessional conduct in the reporting of the roll over transaction involving Prime Engine Remanufacturing Ltd.

Faber LLP and the Complaints Inquiry Committee agreed that the sanctions to be imposed in consequence thereof are:

1. Faber LLP Chartered Accountants develop and implement within 120 days policies and quality control procedures to ensure non CAs are properly supervised and compliance with the rules of professional conduct related to trust funds,
2. The Chair reprimand orally the designated partner of Faber LLP Chartered Accountants.
3. Faber LLP to pay a fine of \$5,000 within 60 days of service of the statement of costs,
4. Faber LLP to pay the costs of the investigation, and compliance with the orders within 60 days of the issuance of the statement of costs,
5. Notification of a summary of the Tribunal's findings and orders be provided to all provincial institutes, the Institute of Chartered Accountants of Bermuda and any other professional organization with which Faber LLP Chartered Accountants is registered or belongs to and the Institute is aware of, as of the date of this order,
6. Notification of the Tribunal's findings and orders be provided to all provincial institutes to which Faber LLP Chartered Accountants applied for registration at any time following this order,
7. A summary of the Tribunal's findings of unprofessional conduct and orders made be provided to any member of the public who directs an enquiry to the Institute about the discipline history of Faber LLP Chartered Accountants,
8. A summary of the Tribunal's findings, the nature of the conduct and any orders made as a result of the findings be published on the ICAA public website on a named basis, and
9. If Faber LLP Chartered Accountants fails to comply with the aforementioned orders within the time specified without valid reason or excuse, the registration of Faber LLP Chartered Accountants be cancelled; and
10. Faber LLP Chartered Accountants shall have input into the wording of the above notifications and website publications describing the admission of guilt and the sanctions imposed.