

**IN THE MATTER of the *Chartered Professional Accountants Act, 2015, c. 30*
s. 1 and the By-laws made pursuant thereto, as amended;**

-and-

IN THE MATTER OF:

**A Settlement Agreement between Chartered Professional Accountants of
Nova Scotia (“CPANS”)**

-and-

Jamie Stacey

HEARING PANEL DECISION

DATE HEARD:	August 4, 2023
LOCATION:	Halifax, Nova Scotia
HEARING PANEL:	Jason Cooke, K.C., Chair Elaine Morash, CPA, CA Beth Earle, CPA, CMA
CPA Nova Scotia:	Chief Legal Officer Clare Bilek, Legal Counsel Carol Barr, Director of Professional Conduct

1. A Settlement Agreement reached between CPA Nova Scotia and Jamie Stacey, CPA, CMA was recommended for acceptance by the Investigation Panel and referred to the Hearing Panel for consideration pursuant to sections 485 and 486 of the By-laws of CPA Nova Scotia.
2. Pursuant to section 501 of the By-laws of CPA Nova Scotia, if the Hearing Panel accepts a proposed settlement agreement it shall confirm acceptance by written decision with reasons and an order that incorporates the settlement agreement.
3. On August 4, 2023, the Hearing Panel accepted a Settlement Agreement between CPA Nova Scotia and Jamie Stacey with reasons to follow. The reasons for acceptance of the Settlement Agreement are set out in this written decision. The Settlement Agreement is attached as Tab A to this decision.

COMPLAINT BACKGROUND

4. A complaint was filed against Jamie Stacey, a member of CPA Nova Scotia, on August 19, 2020, by the President and Chief Executive Officer of CPA Nova Scotia (the "Complainant").
5. The investigation of the complaint resulted in formal charges dated December 7, 2021 (the "Charges") against Mr. Stacey alleging breaches of the CPA Code of Professional Conduct (the "Rules of Conduct") and *Chartered Professional Accountants Act* (the "Act").
6. Jamie Stacey admitted that he is guilty of the charges, and that the conduct admitted to constitutes professional misconduct.
7. The parties entered into the Settlement Agreement, which was approved by the Investigation Panel and recommended to the Hearing Panel of the Discipline Committee on July 10, 2023.
8. The Hearing Panel met on August 4, 2023 to consider the Settlement Agreement.

FACTS

9. The Settlement Agreement includes detailed facts agreed upon between the parties. The following is a summary of key facts.
10. At all times relevant to the complaint, Jamie Stacey was a member of CPA Nova Scotia. Mr. Stacey had no prior complaints or discipline history.

11. Mr. Stacey initially provided services to Windmark Holdings Limited ("Windmark") on a contract basis from May 2016 to September 2016. Beginning in November 2016, Mr. Stacey was re-engaged by Windmark to assist with payment of bills and transferring funds from Windmark's Bank of Nova Scotia ("BNS") bank account.
12. In the spring of 2020, Mr. Kendrick Banks, CPA, CA, who was employed at all times relevant to the Complaint and its investigation as a Controller with a related Company of Windmark, discovered that financial statements prepared by Mr. Stacey had been altered to conceal \$1,426,180.50 in misappropriated funds from Windmark's BNS account.
13. On August 10, 2020, Windmark commenced an action against Mr. Stacey in the Nova Scotia Supreme Court.
14. On June 3, 2021, a summary judgment was issued against Mr. Stacey by Justice Jamieson for conversion of \$1,486,364.78 from Windmark, of which \$586,907.36 had been repaid.
15. The investigation into the allegations in the Complaint was conducted by an investigation panel of CPA Nova Scotia and its staff in accordance with the *Act* and its by-laws. The Investigation Panel, pursuant to its powers under s. 80 of the *Act*, hired an investigator. The investigator conducted interviews with Mr. Banks and examined the accounting documentation and financial statements provided by Windmark for the period relevant to the Complaint.
16. The Investigator attempted to interview Mr. Stacey, but Mr. Stacey did not respond to any of the Investigator's requests. Despite several attempts by the Investigator and CPA Nova Scotia, Mr. Stacey failed to make any response or co-operate with the investigation beyond his original response, filed August 31, 2020.
17. The Investigation Panel exercised its authority pursuant to s. 84 of the *Act* to suspend the registration of Mr. Stacey pending the completion of the investigation in order to minimize the risk of harm to the public presented by Mr. Stacey continuing to practice accounting in Nova Scotia,
18. The Complaint alleged, and the investigation found evidence to substantiate, misconduct. The Investigation Panel referred the following Charges of professional misconduct and professional incompetence in relation to the allegations against Mr. Stacey to the Discipline Committee on December 7, 2021:

1. Contrary to Rules 201.1, 202.1, 212.2 and 213 of the CPA Canada Code of Professional Conduct ("the Rules of Conduct"), while engaged as an independent contractor providing accounting services to Windmark Holdings Limited (Windmark) the Respondent on various dates between and including June 2017 and June 19, 2020, misappropriated various amounts from Windmark's bank account to his personal benefit to a total of \$1,486,364.78 of which amount he repaid \$586,907.36 for a total net amount of funds misappropriated from Windmark by the Respondent and not repaid to Windmark of \$899,457.42.
2. Contrary to Rules 201.1 and 202.1 of the Rules of Conduct, while engaged as an independent contractor providing accounting services to Windmark the Respondent created false and misleading financial statements for Homburg Stoneridge Limited Partnership (HSLP) for the years ended December 31, 2018 and December 31, 2019 which false and misleading financial statements understated revenue in the aggregate by HSLP of \$589,134.26.
3. Contrary to Rules 201.1 and 202.1 of the Rules of Conduct, while engaged as an independent contractor providing accounting services to Windmark the Respondent altered certain of HSLP's bank statements with respect to transactions which occurred between and including June 2017 and November 13, 2019 which alterations had the effect of understating disbursements from HSLP's account by \$589,134.26.
4. Contrary to Rule 104.1 of the Rules of Conduct the Respondent, failed to discharge his obligation to co-operate with the regulatory process of CPA Nova Scotia by failing to respond as required to requests made on June 24, 29, 30, July 2 and 5, 2021 by the Investigator appointed by CPA Nova Scotia (the "Investigator") that the Respondent contact the Investigator, and by failing to respond as required to a written request from the Investigator dated July 7, 2021 that the Respondent contact the Investigator and by failing to respond as required to a written request from CPA Nova Scotia dated August 5, 2021 that the Respondent contact the Investigator, and by failing to respond as required to a written request by the Chair of the Investigating Panel dated September 2, 2021 that the Respondent contact the Investigator.
5. Contrary to Rule 104.2 (a) of the Rules of Conduct the Respondent, failed to reply in writing to CPA Nova Scotia as

required by letter dated September 2, 2021 from the Chair of the Investigation Panel and as required by letter dated October 15, 2021 from the Chair of the Investigation Panel.

6. Contrary to Rule 104.2 (b) of the Rules of Conduct the Respondent, failed to produce documents when required to do so by letter dated July 7, 2021 from the Investigator and failed to produce documents when required to do so by letter dated August 5, 2021 from CPA Nova Scotia and failed to produce documents when required to do so by letter dated September 2, 2021 from the Chair of the Investigation Panel.
7. Contrary to Section 82 of the *Chartered Professional Accountants Act*, 2015, c.30, s.1 (the *Act*) the Respondent withheld documents which were relevant to an investigation from the Investigator which documents were requested by letter dated July 7, 2021 from the Investigator and by letter dated August 5, 2021 from CPA Nova Scotia and by letter dated September 2, 2021 from the Chair of the Investigation Panel.
19. On May 3, 2023, in relation to the same set of facts provided in the Complaint, Jamie Stacey pled guilty to one count of fraud over \$5,000, contrary to Section 380 (1) (a) of the *Criminal Code of Canada*.
20. At paragraph 13 of the Settlement Agreement, Jamie Stacey admits he is guilty of charges 1, 4, 5, 6, and 7 set out above, and that the conduct admitted to constitutes professional misconduct. Charges 2 and 3 were withdrawn on May 12, 2022.

RULES OF CONDUCT

21. Rules 104.1, 104.2, 201, 202.1, 212.2 and 213 of the Rules of conduct are as follows:

R104.1 A registrant shall co-operate with the regulatory processes of CPA Nova Scotia.

R104.2 A registrant shall:

- (a) within 21 days reply in writing to any communication from CPA Nova Scotia in which a written reply is specifically required;
- (b) within 21 days produce documents when required to do so by CPA Nova Scotia; and
- (c) attend in person in the manner requested when required to do so by CPA Nova Scotia in relation to the matters referred to in Rule 104.1.

R201 Maintenance of the good reputation of the profession

R201.1 A registrant shall act at all times with courtesy and respect and in a manner which will maintain the good reputation of the profession and serve the public interest

R202.1 Integrity and due care

A registrant shall perform professional services with integrity and due care

R212.2 Handling property of others

A registrant, in the course of providing professional services, shall handle with due care any entrusted property.

R213 Unlawful - activity

A registrant shall not associate with any activity that the registrant knows, or should know, to be unlawful.

DISPOSITION

22. The parties have agreed and, as recommended by the Investigation Panel, the Hearing Panel approves the following disposition as set out at paragraph 14 of the Settlement Agreement:
- (a) A Reprimand will be placed on Mr. Stacey's registration record;
 - (b) The registration of Mr. Stacey in CPA Nova Scotia is revoked;
 - (c) Mr. Stacey shall be permanently prohibited from applying for reinstatement of his registration with CPA Nova Scotia;
 - (d) Mr. Stacey shall surrender his registration certificate to the Registrar of CPA Nova Scotia within ten (10) days from the date the Order is issued by the Hearing Panel approving this Agreement;
 - (e) Mr. Stacey shall abide by the guidelines for de-registration for members of CPA Nova Scotia;
 - (f) Mr. Stacey shall pay a fine in the amount of \$25,000 to CPA Nova Scotia; and
 - (g) Mr. Stacey shall pay to CPA Nova Scotia a portion of the costs it incurred in the investigation of this matter in the amount of \$27,000, representing two thirds of the costs incurred as of March 2022.

23. Pursuant to Rule 499, the Panel heard submissions from the Chief Legal Officer with respect to the proposed Settlement Agreement.
24. The Chief Legal Counsel also provided the following decisions, all of which were most helpful in our deliberations:
- a) In the matter of Sarah Gagnon, CPA and the Chartered Professional Accountants of Nova Scotia, 2023 (“Gagnon”);
 - b) In the matter of Donald Connor, CPA and the Chartered Professional Accountants of Nova Scotia, 2020 (“Connor”);
 - c) In the matter of Thomas Tanner, CPA and the Chartered Professional Accountants of Nova Scotia, 2020 (“Tanner”);
 - d) In the matter of Steve Ramcharan CPA and the Chartered Professional Accountants of Ontario, 2020 (“Ramcharan”);
 - e) In the matter of Joern (John) Scholz, CPA and the Chartered Professional Accountants of Ontario, 2022 (“Scholz”); and
 - f) In the matter of Fangjie Li, CPA and the Chartered Professional Accountants of British Columbia, 2022 (“Li”).
25. Although not specifically required by the Rules, the Panel is satisfied that Jamie Stacey was invited to appear at the Hearing and make submissions on his own behalf and that he declined to do so.
26. While there is no specific test to determine when a settlement agreement should be accepted, the Hearing Panel is governed by the Objects of the *Chartered Professional Accountants Act*, 2015, c. 30, s. 1. The key Objects set out in section 5 of the *Act* provide as follows:
5. In order to serve and protect the public interest in the practice of chartered professional accounting, CPA Nova Scotia shall
 - (a) Preserve the integrity of the accounting profession;
 - (b) Maintain public confidence in the ability of the accounting profession to regulate itself.
27. As noted in *Gagnon*, the following factors should also be considered:
- Specific deterrence;
 - General deterrence;
 - Denunciation of the conduct;
 - Public confidence in the profession's ability to self-regulate.

28. The panel also accepts submissions by CPA Nova Scotia with respect to the concept of deference when considering a settlement agreement. On this point, the Panel agrees with the reasoning of the Hearing in *Connor*, at paragraph 42:

42. The Panel also accepts submissions by both parties of the concept of deference when considering a settlement agreement. Both parties referred to a Hearing Committee decision in the matter of the College of Physicians and Surgeons of Nova Scotia and Dr. Sarah Jones dated June 26, 2019 which includes a discussion on the principal of deference to a recommendation of an Investigation Committee. In particular, counsel referred the Panel to the following paragraphs in the Jones decision:

32. In our view, settlement agreements should be encouraged because they permit the Registrar and the Investigation Committee to negotiate the resolution of complaints without delay and expenses of a formal hearing. As in this case, there may be significant issues of proof that make the outcome of a formal adjudicated hearing uncertain. Likewise for the practitioner subject to a complaint, the prospect of success in a hearing may be uncertain, and the possibility of a significant costs award provide an incentive to make appropriate admissions and consent to a disposition they can accept. Some agreed dispositions are possible in a settlement agreement that may not be possible in a formal hearing.

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36. The Hearing Committee does not just rubber-stamp a settlement agreement recommended by the Investigation Committee. We not only assess the criteria for the recommendation of a Settlement Agreement by the Investigative Committee set out in Section 102 of the Medical Practitioners Regulations, but we examine the settlement agreement closely for its consistency with the purpose of the College, as set out in Section 5 of the Medical Act. . .

29. In addition, the Hearing Panel recognizes the careful consideration given to the Settlement Agreement by CPA Nova Scotia and Mr. Stacey in accepting the Settlement Agreement. We accept the submission of CPA Nova Scotia, as expressed in paragraph 16 of the Settlement Agreement, that Mr. Stacey was advised, by CPA Nova Scotia to seek independent legal advice prior to

entering into the Settlement Agreement and was provided adequate opportunity to do so, along with up to \$2,000 for reimbursement of legal fees. We note that Mr. Stacey expressly and voluntarily declined the opportunity to seek independent legal advice before he entered into the Settlement Agreement.

30. The Hearing Panel has a duty to protect the public with respect to the practice of chartered professional accounting and its role is not to simply rubber stamp the Settlement Agreement. While protecting the public interest is paramount, the Hearing Panel must do so in a way which is fair to Mr. Stacey. The Hearing Panel did this by accepting the submissions of the Chief Legal Officer with respect to the reasonableness of the proposed disposition by reference to the other disciplinary cases previously noted.
31. In considering the disposition overall, the Hearing Panel is satisfied that it is in the public interest to accept the position set out in the Settlement Agreement. The Hearing Panel is also satisfied that the common law factors to be considered when accepting a settlement agreement have been met in this case. The disposition provides for both specific and general deterrence and denunciation of Mr. Stacey's conduct. The Panel also believes the disposition is sufficient to maintain public confidence in the profession's ability to self-regulate.
32. There are two elements of the Settlement Agreement the Hearing Panel wishes to specifically address, First, the fine of \$25,000 is among the highest in Nova Scotia to date. In the Panel's view, a significant fine is appropriate and even necessary to serve the public interest in these circumstances. Mr. Stacey deliberately misappropriated almost \$1.5 million and actively attempted to conceal same. In such a case, a financial penalty is warranted.
33. The second element is the permanent revocation of Mr. Stacey's registration as a Chartered Professional Accountant. In the Panel's view, where there is conduct of a registrant while performing professional duties which constitutes criminal fraud, such as in this case, the only appropriate outcome can be permanent revocation of registration. Simply put, a registrant in such a case has forfeited the privilege of practice. In conclusion, the permanent revocation of Chartered Professional Accountant designation and the significant financial penalty are warranted given the admissions in the Settlement Agreement and the guilty plea in the criminal matter relate to the fundamental responsibilities of the profession and are necessary to maintain public confidence.
34. Pursuant to section 501 of the Bylaws of CPA Nova Scotia, the Hearing Panel confirms the acceptance of the Settlement Agreement by this written

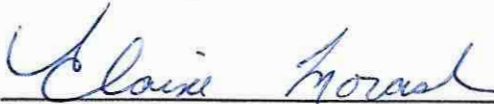
decision and orders that this written decision incorporates the Settlement Agreement attached as Tab A.

35. Pursuant to section 502 of the Bylaws of CPA Nova scotia, the Hearing Panel notes that Notice of the accepted Settlement Agreement shall be given to the public in the form and manner determined by the Chief Executive Officer. The Hearing Panel directs that the decision be provided to the media, including but not necessarily limited to, CBC, Saltwire, Canadian Press, and allNovascotia.com.

Decision issued on this 31 day of August, 2023.



Jason Cooke, K.C.
Chair, Hearing Panel, CPA Nova Scotia



Elaine Morash, CPA, CA



Beth Earle, CPA, CMA

TAB A

CHARTERED PROFESSIONAL ACCOUNTANTS OF NOVA SCOTIA

IN THE MATTER OF: The *Chartered Professional Accountants Act*, S.N.S. 2015, c. 30,
and its by-laws, as amended

BETWEEN:

Chartered Professional Accountants Nova Scotia
(the “CPA Nova Scotia”)

- and -

Jamie Stacey

SETTLEMENT AGREEMENT

Whereas a complaint was filed against Jamie Stacey, a member of CPA Nova Scotia, on August 19, 2020, by the President & Chief Executive Officer of CPA Nova Scotia (the “Complaint”);

And whereas the investigation of the Complaint resulted in formal charges dated December 7, 2021 (the “Charges”) against Mr. Stacey alleging breaches of the CPA Code of Professional Conduct (the “Rules of Conduct”) and the Chartered Professional Accountants Act (the “Act”);

And whereas on May 3, 2023, in relation to the same set of facts alleged in the Complaint, Mr. Stacey pled guilty to one count of fraud over \$5,000.00 contrary to Section 380(1)(a) of the *Criminal Code of Canada*;

Now, therefore, Jamie Stacey, CPA, CMA, hereby admits to the conduct described in this Agreement and consents to a disposition of the charges as set out in this Agreement.

BACKGROUND:

1. At all relevant times, Mr. Stacey was a member of CPA Nova Scotia, and he has no prior complaints history.
2. The Complaint was filed with CPA Nova Scotia against Mr. Stacey on August 19, 2020, by Patricia Towler, BA JD LLM CIC.C, President & Chief Executive Officer of CPA Nova Scotia, alleging conduct which, if proven, would constitute breaches of the Rules of Conduct.

3. Mr. Stacey initially provided services to Windmark Holdings Limited (“Windmark”) on a contract basis from May 2016 to September 2016. Beginning in November 2016, Mr. Stacey was re-engaged by Windmark to assist with payment of bills and transferring funds from Windmark’s Bank of Nova Scotia (“BNS”) bank account.
4. In the spring of 2020, Mr. Kendrick Banks, CPA, CA, who was employed at all times relevant to the Complaint and its investigation as a Controller with a related Company of Windmark, discovered that financial statements prepared by Mr. Stacey had been altered to conceal \$1,426,180.50 in misappropriated funds from Windmark’s BNS account.
5. On August 10, 2020, Windmark commenced an action against Mr. Stacey in the Nova Scotia Supreme Court.
6. On June 3, 2021, a summary judgment was issued against Mr. Stacey by Justice Jamieson for conversion of \$1,486,364.78 from Windmark, of which \$586,907.36 had been repaid.
7. The investigation into the allegations in the Complaint was conducted by an Investigation Panel of CPA Nova Scotia and its staff in accordance with the Act and its by-laws. The Investigation Panel, pursuant to its powers under s. 80 of the Act, hired an investigator. The investigator conducted interviews with Mr. Banks and examined the accounting documentation and financial statements provided by Windmark for the period relevant to the Complaint.
8. The Investigator attempted to interview Mr. Stacey, but Mr. Stacey did not respond to any of the Investigator’s requests. Despite several attempts by the Investigator and CPA Nova Scotia, Mr. Stacey failed to make any response or co-operate with the investigation beyond his original response, filed August 31, 2020.
9. The Investigation Panel exercised its authority pursuant to s. 84 of the Act to suspend the registration of Mr. Stacey pending the completion of the investigation in order to minimize the risk of harm to the public presented by Mr. Stacey continuing to practice accounting in Nova Scotia.
10. The Complaint alleged, and the investigation found evidence to substantiate, misconduct. The Investigation Panel referred the following Charges of professional misconduct and professional incompetence in relation to the allegations against Mr. Stacey to the Discipline Committee on December 7, 2021:
 1. Contrary to Rules 201.1, 202.1, 212.2 and 213 of the CPA Canada Code of Professional Conduct (“the Rules of Conduct”), while engaged as an independent contractor providing accounting services to Windmark Holdings Limited (Windmark) the Respondent on various dates between and including June 2017 and June 19, 2020, misappropriated various amounts from Windmark’s bank account to his personal benefit to a total of \$1,486,364.78 of which amount he repaid \$586,907.36 for a total net amount of funds misappropriated from Windmark by the Respondent and not repaid to Windmark of \$899,457.42.
 2. Contrary to Rules 201.1 and 202.1 of the Rules of Conduct, while engaged as an independent contractor providing accounting services to Windmark the Respondent created false and misleading financial statements for Homburg Stoneridge Limited Partnership (HSLP) for the

years ended December 31, 2018 and December 31, 2019 which false and misleading financial statements understated revenue in the aggregate by HSLP of \$589,134.26.

3. Contrary to Rules 201.1 and 202.1 of the Rules of Conduct, while engaged as an independent contractor providing accounting services to Windmark the Respondent altered certain of HSLP's bank statements with respect to transactions which occurred between and including June 2017 and November 13, 2019 which alterations had the effect of understating disbursements from HSLP's account by \$589,134.26.
4. Contrary to Rule 104.1 of the Rules of Conduct the Respondent, failed to discharge his obligation to co-operate with the regulatory process of CPA Nova Scotia by failing to respond as required to requests made on June 24, 29, 30, July 2 and 5, 2021 by the Investigator appointed by CPA Nova Scotia (the "Investigator") that the Respondent contact the Investigator, and by failing to respond as required to a written request from the Investigator dated July 7, 2021 that the Respondent contact the Investigator and by failing to respond as required to a written request from CPA Nova Scotia dated August 5, 2021 that the Respondent contact the Investigator, and by failing to respond as required to a written request by the Chair of the Investigating Panel dated September 2, 2021 that the Respondent contact the Investigator.
5. Contrary to Rule 104.2 (a) of the Rules of Conduct the Respondent, failed to reply in writing to CPA Nova Scotia as required by letter dated September 2, 2021 from the Chair of the Investigation Panel and as required by letter dated October 15, 2021 from the Chair of the Investigation Panel.
6. Contrary to Rule 104.2 (b) of the Rules of Conduct the Respondent, failed to produce documents when required to do so by letter dated July 7, 2021 from the Investigator and failed to produce documents when required to do so by letter dated August 5, 2021 from CPA Nova Scotia and failed to produce documents when required to do so by letter dated September 2, 2021 from the Chair of the Investigation Panel.
7. Contrary to Section 82 of the Chartered Professional Accountants Act, 2015, c.30, s.1 (the "Act") the Respondent withheld documents which were relevant to an investigation from the Investigator which documents were requested by letter dated July 7, 2021 from the Investigator and by letter dated August 5, 2021 from CPA Nova Scotia and by letter dated September 2, 2021 from the Chair of the Investigation Panel.
11. By Consent Order approved by the Hearing Panel, Charges #2 and #3 set out in paragraph 10 were withdrawn on May 12, 2022.
12. On May 3, 2023, in relation to the same set of facts leading to the Complaint, Mr. Stacey pled guilty to one count of fraud over \$5,000.00 contrary to Section 380(1)(a) of the *Criminal Code of Canada*.

ADMISSION:

13. Mr. Stacey admits he is guilty of Charges 1, 4, 5, 6 and 7 set out in paragraph 10 of this Agreement, and that the conduct admitted to constitutes professional misconduct.

DISPOSITION:

14. Mr. Stacey consents to the following disposition of this matter:
- a. A Reprimand will be placed on Mr. Stacey's registration record;
 - b. The registration of Mr. Stacey in CPA Nova Scotia is revoked;
 - c. Mr. Stacey shall be permanently prohibited from applying for re-instatement of his registration with CPA Nova Scotia;
 - d. Mr. Stacey shall surrender his registration certificate to the Registrar of CPA Nova Scotia within ten (10) days from the date the Order is issued by the Hearing Panel approving this Agreement;
 - e. Mr. Stacey shall abide by the guidelines for de-registration for members of CPA Nova Scotia;
 - f. Mr. Stacey shall pay a fine in the amount of \$25,000 to CPA Nova Scotia; and
 - g. Mr. Stacey shall pay to CPA Nova Scotia a portion of the costs it incurred in the investigation of this matter in the amount of \$27,000.00, representing two thirds of the costs incurred as of March 2022.
15. The admissions and acceptance of disposition by Mr. Stacey within this Agreement and pertaining to the Charges are made only for the purpose of proceedings pursuant to the Act and its by-laws.

INDEPENDENT LEGAL ADVICE:

16. Mr. Stacey declined the opportunity to seek independent legal advice prior to executing this Agreement, and declined CPA Nova Scotia's offer to reimburse him up to \$2,000 in order to obtain legal advice with respect to this Agreement.

EFFECTIVE DATE:

17. Mr. Stacey acknowledges that this Agreement shall be placed before the Hearing Panel for the purpose of resolving the outstanding charges against Mr. Stacey on the terms set out herein without the necessity of a hearing.
18. This Agreement shall only become effective and binding upon its acceptance by the Hearing Panel appointed to conduct the hearing of the Complaint.

SIGNED at Halifax, Nova Scotia.

Date July 4, 2023

Patricia Towler

Patricia Towler, BA JD LLM CIC.C.
President & Chief Executive Officer of CPA Nova Scotia

[Faint signature]

Jamie Stacey

JAMIE STACEY

RECOMMENDED BY

Date July 10, 2023

Ross Landers

Ross Landers, CPA, CA
Chair, Investigation Panel, CPA Nova Scotia

APPROVED BY

Date August 4, 2023

J. Cooke

Chair, Hearing Panel, CPA Nova Scotia

Date August 4, 2023

Clair Morash

Hearing Panel, CPA Nova Scotia

Date Aug 4, 2023

[Signature]

Hearing Panel, CPA Nova Scotia