

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 88659 / April 16, 2020

ACCOUNTING AND AUDITING ENFORCEMENT  
Release No. 4123 / April 16, 2020

ADMINISTRATIVE PROCEEDING  
File No. 3-17112

In the Matter of  Miranda Suen, CPA	: ORDER GRANTING APPLICATION FOR : REINSTATEMENT TO APPEAR AND PRACTICE : BEFORE THE COMMISSION AS AN ACCOUNTANT : RESPONSIBLE FOR THE PREPARATION OR : REVIEW OF FINANCIAL STATEMENTS REQUIRED : TO BE FILED WITH THE COMMISSION
---	--

On June 7, 2016, Miranda Suen, CPA (“Suen”) was suspended from appearing or practicing before the Commission as an accountant as a result of settled public administrative proceedings instituted by the Commission against her pursuant to Rule 102(e)(1)(ii) of the Commission’s Rules of Practice.<sup>1</sup> This order is issued in response to Suen’s application for reinstatement to appear and practice before the Commission as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission.

The Commission found that Suen served as the engagement manager during Frazer Frost LLP’s third quarter 2010 review and 2011 year-end audit of China Valves Technology, Inc. (“CVVT”). In 2010, CVVT misled investors about its acquisition of Watts Valve (Changsha) Co., Ltd and, in 2011, materially overstated income and understated liabilities incurred by another subsidiary, Shanghai Pudong Hanwei Valve Co., Ltd., in its financial statements. Suen, and others, failed to conduct the review and audit during the time in which these misstatements occurred in accordance with Public Company Accounting Oversight Board (“PCAOB”) auditing standards and the firm failed to comply with the documentation requirements of Rule 2-06 of Regulation S-X. As a result, she engaged in improper professional conduct and was also a cause of Frazer Frost’s violation of Rule 2-06 of Regulation S-X.

In her capacity as a preparer or reviewer, or as a person responsible for the preparation or review, of financial statements of a public company to be filed with the Commission, Suen

---

<sup>1</sup> See Accounting and Auditing Enforcement Release No. 3781 dated June 7, 2016. Suen was permitted, pursuant to the order, to apply for reinstatement after one year upon making certain showings.

attests that she will undertake to have her work reviewed by the independent audit committee of any company for which she works, or in some other manner acceptable to the Commission, while practicing before the Commission in this capacity. Suen is not, at this time, seeking to appear or practice before the Commission as an independent accountant. If she should wish to resume appearing and practicing before the Commission as an independent accountant, she will be required to submit an application to the Commission showing that she has complied and will comply with the terms of the original suspension order in this regard. Therefore, Suen's suspension from practice before the Commission as an independent accountant continues in effect until the Commission determines that a sufficient showing has been made in this regard in accordance with the terms of the original suspension order.

Suen is currently subject to probation under the California Board of Accountancy that is scheduled to end in October 2020. Failure to abide by the terms of her probation could result in the revocation of Suen's CPA license pending notice and an opportunity to be heard by the California Board of Accountancy. Suen has attested that she will notify the Commission if she is found to have violated the terms of the probation. She also has attested that she understands that the revocation of her CPA license could result in the revocation of her reinstatement to appear and practice before the Commission as an accountant.

Rule 102(e)(5) of the Commission's Rules of Practice governs applications for reinstatement, and provides that the Commission may reinstate the privilege to appear and practice before the Commission "for good cause shown."<sup>2</sup> This "good cause" determination is necessarily highly fact specific.

On the basis of information supplied, representations made, and undertakings agreed to by Suen, it appears that she has complied with the terms of the June 7, 2016 order suspending her from appearing or practicing before the Commission as an accountant, that no information has come to the attention of the Commission relating to her character, integrity, professional conduct or qualifications to practice before the Commission that would be a basis for adverse action against her pursuant to Rule 102(e) of the Commission's Rules of Practice, and that Suen, by undertaking to have her work reviewed by the independent audit committee of any company for which she works, or in some other manner acceptable to the Commission, in her practice before the Commission as a preparer or reviewer of financial statements required to be filed with the Commission, has shown good cause for reinstatement. Therefore, it is accordingly,

---

<sup>2</sup> Rule 102(e)(5)(i) provides:

"An application for reinstatement of a person permanently suspended or disqualified under paragraph (e)(1) or (e)(3) of this rule may be made at any time, and the applicant may, in the Commission's discretion, be afforded a hearing; however, the suspension or disqualification shall continue unless and until the applicant has been reinstated by the Commission for good cause shown." 17 C.F.R. § 201.102(e)(5)(i).

ORDERED pursuant to Rule 102(e)(5)(i) of the Commission's Rules of Practice that Miranda Suen, CPA is hereby reinstated to appear and practice before the Commission as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission.

By the Commission.

Vanessa A. Countryman  
Secretary