

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 88791 / May 1, 2020**

**ACCOUNTING AND AUDITING ENFORCEMENT**  
**Release No. 4134 / May 1, 2020**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19781**

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| <b>In the Matter of</b>     | : |  |
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| <b>TODD H. TAKEYASU, CA</b> | : | <b>ORDER INSTITUTING PUBLIC</b>        |
|                             | : | <b>ADMINISTRATIVE PROCEEDINGS</b>      |
|                             | : | <b>PURSUANT TO RULE 102(e) OF THE</b>  |
|                             | : | <b>COMMISSION’S RULES OF PRACTICE,</b> |
| <b>Respondent.</b>          | : | <b>MAKING FINDINGS, AND IMPOSING</b>   |
|                             | : | <b>REMEDIAL SANCTIONS</b>              |
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**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted against Todd H. Takeyasu (“Respondent” or “Takeyasu”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.<sup>1</sup>

**II.**

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<sup>1</sup> Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Public Administrative Proceedings Pursuant to Rule 102(e) of the Commission’s Rules of Practice, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. Respondent, age 59, resides in Calgary, Alberta, Canada. Respondent is a chartered accountant licensed to practice in Alberta, Canada. Respondent has been a chartered accountant since 1987.
2. On April 29, 2020, a final judgment was entered against Respondent, permanently enjoining him from future violations of Section 13(b)(5) of the Exchange Act of 1934 and Rules 13b2-1 and 13b2-2 thereunder, in the civil action entitled Securities and Exchange Commission v. Penn West Petroleum Ltd., et al., Civil Action Number 17-4866-GHW in the United States District Court for the Southern District of New York. Respondent also was also ordered to reimburse Penn West Petroleum, Ltd. in the amount of C\$54,755 and to pay a \$100,000 civil money penalty.
3. The Commission’s complaint alleged, among other things, that while Respondent was the Chief Financial Officer of Penn West Petroleum, Ltd. (“Penn West”), Penn West engaged in accounting practices that resulted in false and misleading journal entries that had no adequate documentary support or basis in reality. The complaint further alleged that the journal entries rolled up into Penn West’s annual and quarterly reports, which were signed by Respondent and filed with the Commission. The complaint further alleged that Respondent did not disclose these accounting practices to Penn West’s independent auditor.

### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondent Takeyasu’s Offer.

Accordingly, it is hereby ORDERED pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice, effective immediately, that:

- A. Todd H. Takeyasu is suspended from appearing or practicing before the Commission as an accountant.

B. After three years from the date of this order, Respondent may request that the Commission consider his reinstatement by submitting an application (attention: Office of the Chief Accountant) to resume appearing or practicing before the Commission as:

1. a preparer or reviewer, or a person responsible for the preparation or review, of any public company's financial statements that are filed with the Commission (other than as a member of an audit committee, as that term is defined in Section 3(a)(58) of the Securities Exchange Act of 1934). Such an application must satisfy the Commission that Respondent's work in his practice before the Commission as an accountant will be reviewed either by the independent audit committee of the public company for which he works or in some other acceptable manner, as long as he practices before the Commission in this capacity; and/or

2. a preparer or reviewer, or a person responsible for the preparation or review, of any public company's financial statements that are filed with the Commission as a member of an audit committee, as that term is defined in Section 3(a)(58) of the Securities Act of 1934. Such an application will be considered on a facts and circumstances basis with respect to such membership, and the applicant's burden of demonstrating good cause for reinstatement will be particularly high given the role of the audit committee in financial and accounting matters; and/or

3. an independent accountant.

Such an application must satisfy the Commission that:

(a) Respondent, or the public accounting firm with which he is associated, is registered with the Public Company Accounting Oversight Board ("Board") in accordance with the Sarbanes-Oxley Act of 2002, and such registration continues to be effective;

(b) Respondent, or the registered public accounting firm with which he is associated, has been inspected by the Board and that inspection did not identify any criticisms of or potential defects in Respondent's or the firm's quality control system that would indicate that the respondent will not receive appropriate supervision;

(c) Respondent has resolved all disciplinary issues with the Board, and has complied with all terms and conditions of any sanctions imposed by the Board (other than reinstatement by the Commission); and

(d) Respondent acknowledges his responsibility, as long as she appears or practices before the Commission as an independent accountant, to comply with all requirements of the Commission and the Board, including, but not limited to, all requirements relating to registration, inspections, concurring partner reviews and quality control standards.

C. The Commission will consider an application by Respondent to resume appearing or practicing before the Commission provided that his province chartered accountant license is current and he has resolved all other disciplinary issues with the applicable provincial boards of accountancy. However, if provincial licensure is dependent

on reinstatement by the Commission, the Commission will consider an application on its other merits. The Commission's review may include consideration of, in addition to the matters referenced above, any other matters relating to Respondent's character, integrity, professional conduct, or qualifications to appear or practice before the Commission as an accountant. Whether an application demonstrates good cause will be considered on a facts and circumstances basis with due regard for protecting the integrity of the Commission's processes.

By the Commission.

Vanessa A. Countryman  
Secretary