

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 94318 / February 25, 2022**

**ACCOUNTING AND AUDITING ENFORCEMENT**  
**Release No. 4287 / February 25, 2022**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-17112**

	:	<b>ORDER GRANTING APPLICATION FOR</b>
<b>In the Matter of</b>	:	<b>REINSTATEMENT TO APPEAR AND PRACTICE</b>
<b>Susan Woo, CPA</b>	:	<b>BEFORE THE COMMISSION AS AN</b>
	:	<b>ACCOUNTANT RESPONSIBLE FOR THE</b>
	:	<b>PREPARATION OR REVIEW OF FINANCIAL</b>
	:	<b>STATEMENTS REQUIRED TO BE FILED WITH</b>
	:	<b>THE COMMISSION</b>

On June 7, 2016, the Commission issued an Order Making Findings and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933 and Sections 4C and 21C of the Securities Exchange Act of 1934 and Rule 102(e) of the Commission’s Rules of Practice (the “Suspension Order”) as to Respondent Susan Woo, CPA (“Woo”).<sup>1</sup> The Suspension Order suspended Woo from appearing or practicing before the Commission as an accountant but permitted Woo, after three years from the date of the Suspension Order and if certain conditions were met, to request that the Commission consider her reinstatement 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; or (2) an independent accountant.

This order is issued in response to Woo’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.

In the Suspension Order, the Commission found that Woo served as the engagement partner 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

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<sup>1</sup> See Accounting and Auditing Enforcement Release No. 3781, dated June 7, 2016.

financial statements. During the time in which these misstatements occurred, Woo, and others, failed to conduct the review and audit of CVVT's financial statements, in accordance with Public Company Accounting Oversight Board auditing standards and the firm failed to comply with the documentation requirements of Rule 2-06 of Regulation S-X. As a result, Woo engaged in improper professional conduct and was also a cause of Frazer Frost LLP's violations of Rule 2-02(b)(1) and Rule 2-06 of Regulation S-X.

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.

Woo has shown good cause for reinstatements and has met all of the conditions set forth in the Suspension Order to be reinstated to appear and practice before the Commission 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 and in this capacity has attested 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. Woo is not, at this time, seeking to appear or practice before the Commission as an independent accountant. If, in the future, she should wish to resume appearing and practicing in such a capacity, she will be required to submit an application to the Commission showing, among other things, that she has complied and will comply with the terms of the Suspension Order.

On the basis of information supplied, representations made, and undertakings agreed to by Woo it appears that she has complied with the terms of the Suspension Order suspending her from appearing or practicing before the Commission as an accountant. 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. In addition, Woo has undertaken 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. As a result, Woo has shown good cause for reinstatement. Therefore, it is accordingly,

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<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 Susan Woo, 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