

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102047 / December 27, 2024

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 4553

ADMINISTRATIVE PROCEEDING
File No. 3-22384

In the Matter of

CHRISTOPHER HIESTAND,
CPA,

Respondent.

**ORDER INSTITUTING PUBLIC
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO RULE 102(e) OF THE
COMMISSION’S RULES OF PRACTICE,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS**

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 Christopher Hiestand (“Respondent” or “Hiestand”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.¹

II.

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

¹ 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.

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 paragraph 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. Hiestand, age 53, is and has been a certified public accountant licensed to practice in the state of Florida. He is the founding partner and manager of Accell Audit & Compliance, PA ("Accell"), a public accounting firm headquartered in Tampa, Florida. From 2020 to 2022, Accell served as auditor for Ignite International Brands, Ltd. ("Ignite"), a Canadian company headquartered in Ontario, Canada. Hiestand was the engagement partner for Accell's audits of Ignite.

2. On December 20, 2024, a final judgment was entered against Hiestand, permanently enjoining him from future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, as set forth in the judgment entered in the civil action entitled Securities and Exchange Commission v. Ignite International Brands, Ltd. et al., Case Number 1:24-cv-07331-VM, in the United States District Court for the Southern District of New York. Hiestand was also ordered to pay a \$50,000 civil money penalty.

3. The Commission's complaint alleged, among other things, that, under Hiestand's oversight, Accell failed to exercise due professional care or skepticism, or to otherwise obtain sufficient appropriate audit evidence for a significant, unusual sale to an Ignite-related party that purportedly took place on the last day of the 2020 fiscal year, but in fact did not occur during the reporting period. The Complaint also alleged that Hiestand knew about, but failed to address, inconsistencies and contradictory evidence, and misrepresented the timing and facts of the supposed sale to Accell's Engagement Quality Control Reviewer, who ultimately signed off on the inclusion of the purported sale in Ignite's 2020 financial results. The Complaint alleged that, as a result of these failings, Hiestand caused Accell to issue an unqualified audit opinion on Ignite's 2020 financial statements, falsely stating Accell's opinion that the statements "present fairly, in all material respects, the financial position of the company" as of December 31, 2020, and that Accell's audit had been conducted "in accordance with Canadian generally accepted auditing standards." The Complaint further alleged that Hiestand's actions aided and abetted Ignite's fraudulent financial reporting.

IV.

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

Accordingly, it is hereby ORDERED, effective immediately, that:

A. Hiestand is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Vanessa A. Countryman
Secretary