

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103689 / August 12, 2025

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 4573 / August 12, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-22509

In the Matter of

**Olayinka Temitope
Oyebola and Olayinka
Oyebola & Co.
(Chartered Accountants),**

Respondents.

**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 Olayinka Temitope Oyebola (“Oyebola”) and Olayinka Oyebola & Co. (Chartered Accountants) (“OO&Co.” and, collectively with Oyebola, “Respondents”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.¹

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.

II.

In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (the “Offers”) 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 them and the subject matter of these proceedings, and the findings contained in Section III.3 below, which are admitted, Respondents consent 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 Respondents’ Offers, the Commission finds that:

1. Olayinka Temitope Oyebola (“Oyebola”), age 57, is and has been a public accountant licensed to practice by the Institute of Chartered Accountants in Nigeria. He has served as the Managing Partner and Chief Executive Officer of OO&Co. since its founding in 2013 and has been the engagement partner for every Public Company Accounting Oversight Board (“PCAOB”) audit conducted by OO&Co. since at least 2020 (approximately 139 audits).
2. Olayinka Oyebola & Co. (Chartered Accountants) is a Nigerian Corporation co-founded by Oyebola in 2013 and based in Lagos Nigeria, with branch offices in Houston, Texas and Ontario, Canada. OO&Co., which was at all relevant times controlled by Oyebola, provides professional auditing and accounting services, and has been a PCAOB-registered accounting company since March 18, 2014, specializing in auditing SEC-registered issuers.
3. On August 11, 2025, final judgments were entered against Respondents, permanently enjoining both of them from future violations of Section 17(a) of the Securities Act of 1933 (“Securities Act”) and Section 10(b) of the Securities and Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 thereunder, and also permanently enjoining Oyebola from directly or indirectly violating of Exchange Act Rules 13b2-2(a) and 13b2-2(b), as set forth in the judgments entered in the civil action entitled Securities and Exchange Commission v. Oyebola, et al., Civil Action Number 1:24-CV-07363-AT-GWG, in the United States District Court for the Southern District of New York. Respondents were each also ordered to pay a \$100,000 civil money penalty.
4. The Commission’s complaint alleged that, among other things, Oyebola and OO&Co. had identified that one of their audit clients had disseminated fraudulent audit reports containing forgeries of OO&Co.’s letterhead and Oyebola’s signature in connection with filings made with the Commission, yet failed to take appropriate steps to report this misconduct and actively concealed the forgeries from the client’s independent management. The Complaint additionally alleged that Oyebola affirmatively misled the auditor of his client’s public parent

company by misrepresenting the provenance (and by implication the authenticity) of certain company bank records, which were, in fact forged.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondents' Offers.

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

- A. Oyebola is suspended from appearing or practicing before the Commission as an accountant.
- B. OO&Co. is suspended from appearing or practicing before the Commission as an accountant.
- C. After 6 years from the date of the Order, Oyebola may request that the Commission consider Oyebola's reinstatement by submitting an application to the attention of the Office of the Chief Accountant.
- D. In support of any application for reinstatement to appear and practice before the Commission as a preparer or reviewer, or a person responsible for the preparation or review, of financial statements of a public company to be 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 Exchange Act, Oyebola shall submit a written statement attesting to an undertaking to have Oyebola's work reviewed by the independent audit committee of any public company for which Oyebola's work or in some other manner acceptable to the Commission, as long as Oyebola practices before the Commission in this capacity and will comply with any Commission or other requirements related to the appearance and practice before the Commission as an accountant.
- E. In support of any application for reinstatement to appear and practice before the Commission as a member of an audit committee, as that term is defined in Section 3(a)(58) of the Securities Exchange Act of 1934 ("Exchange Act"), as a preparer or reviewer, or as a person responsible for the preparation or review, of any public company's financial statements that are filed with the Commission, Oyebola shall submit a statement prepared by the audit committee(s) with which Oyebola will be associated, including the following information:
 - 1. A summary of the responsibilities and duties of the specific audit committee(s) with which Oyebola will be associated;
 - 2. A description of Oyebola's role on the specific audit committee(s) with which he will be associated;
 - 3. A description of any policies, procedures, or controls designed to mitigate any potential risk to the Commission by such service;

4. A description relating to the necessity of Oyebola's service on the specific audit committee; and
5. A statement noting whether Oyebola will be able to act unilaterally on behalf of the audit committee as a whole.

F. In support of any application for reinstatement to appear and practice before the Commission as an independent accountant (auditor) before the Commission, Oyebola must be associated with a public accounting firm registered with the Public Company Accounting PCAOB and Oyebola shall submit the following additional information:

1. A statement from the public accounting firm (the "Firm") with which Oyebola is associated, stating that the firm is registered with the PCAOB in accordance with the Sarbanes-Oxley Act of 2002;
2. A statement from the Firm with which the Oyebola is associated that the Firm has been inspected by the PCAOB and that the PCAOB did not identify any criticisms of or potential defects in the Firm's quality control system that would indicate that Oyebola will not receive appropriate supervision; and
3. A statement from Oyebola indicating that the PCAOB has taken no disciplinary actions against him since seven (7) years prior to the date of the Order other than for the conduct that was the basis for the Order.

G. If Oyebola is licensed as a certified public accountant ("CPA"), or maintains a substantially equivalent license in a foreign jurisdiction, then in support of any application for reinstatement, Oyebola shall provide documentation showing that his licenses are current and that he has resolved all other disciplinary issues with any applicable state boards of accountancy or their foreign regulatory equivalents. If Oyebola's CPA or equivalent licensure is dependent upon reinstatement by the Commission, then Oyebola shall provide documents reflecting this requirement.

H. In support of any application for reinstatement, Oyebola shall also submit a signed affidavit truthfully stating, under penalty of perjury:

1. That Oyebola has complied with the Commission suspension Order, and with any related orders and undertakings, including any orders in SEC v. Oyebola, et al., No. 1:24-CV-07363-AT-GWG (S.D.N.Y.), or any related Commission proceedings, including any orders requiring payment of disgorgement or penalties;
2. That Oyebola undertakes to notify the Office of the Chief Accountant immediately in writing if any information submitted in support of the

application for reinstatement becomes materially false or misleading or otherwise changes in any material way while the application is pending;

3. That Oyebola, since the entry of the Order, has not been convicted of a felony or a misdemeanor involving moral turpitude that would constitute a basis for a forthwith suspension from appearing or practicing before the Commission pursuant to Rule 102(e)(2);
4. That Oyebola, since the entry of the Order:
 - a. has not been charged with a felony or a misdemeanor involving moral turpitude as set forth in Rule 102(e)(2) of the Commission's Rules of Practice, except for any charge concerning the conduct that was the basis for the Order;
 - b. has not been found by the Commission or a court of the United States to have committed a violation of the federal securities laws, and has not been enjoined from violating the federal securities laws, except for any finding or injunction concerning the conduct that was the basis for the Order;
 - c. has not been charged by the Commission or the United States with a violation of the federal securities laws, except for any charge concerning the conduct that was the basis for the Order;
 - d. has not been found by a court of the United States (or any agency of the United States) or any state, territory, district, commonwealth, or possession, or any bar thereof, or by any foreign jurisdiction, to have committed an offense (civil or criminal) involving moral turpitude, except for any finding concerning the conduct that was the basis for the Order; and
 - e. has not been charged by the United States (or any agency of the United States) or any state, territory, district, commonwealth, or possession, or by any foreign jurisdiction, civilly or criminally, with having committed an act of moral turpitude, except for any charge concerning the conduct that was the basis for the Order.
5. That Oyebola's conduct is not at issue in any pending investigation of the Commission's Division of Enforcement, the PCAOB's Division of Enforcement and Investigations, any criminal law enforcement investigation, or any pending proceeding of a State Board of Accountancy, or any investigation or pending proceeding in any foreign jurisdiction, except to the extent that such conduct concerns that which was the basis for the Order.

6. That Oyebola has complied with any and all orders, undertakings, or other remedial, disciplinary, or punitive sanctions resulting from any action taken by any State Board of Accountancy, or other regulatory body.

I. Oyebola shall also provide a detailed description of:

1. Oyebola's professional history since the imposition of the Order, including

(a) all job titles, responsibilities and role at any employer;

(b) the identification and description of any work performed for entities regulated by the Commission, and the persons to whom Oyebola reported for such work; and

2. Oyebola's plans for any future appearance or practice before the Commission.

J. The Commission may conduct its own investigation to determine if the foregoing attestations are accurate.

K. If Oyebola provides the documentation and attestations required in this Order and the Commission (1) discovers no contrary information therein, and (2) determines that Oyebola truthfully and accurately attested to each of the items required in Oyebola's affidavits, and the Commission discovers no information, including under Paragraph J, indicating that Oyebola has violated a federal securities law, rule or regulation or rule of professional conduct applicable to Oyebola since entry of the Order (other than by conduct underlying Oyebola's original Rule 102(e) suspension), then, unless the Commission determines that reinstatement would not be in the public interest, the Commission shall reinstate the respondent(s) for cause shown.

L. If Oyebola is not able to provide the documentation and truthful and accurate attestations required in this Order or if the Commission has discovered contrary information, including under Paragraph I, the burden shall be on the Oyebola to provide an explanation as to the facts and circumstances pertaining to the matter setting forth why Oyebola believes cause for reinstatement nonetheless exists and reinstatement would not be contrary to the public interest. The Commission may then, in its discretion, reinstate the Oyebola for cause shown.

M. If the Commission declines to reinstate Oyebola pursuant to Paragraphs K and L, it may, at Oyebola's request, hold a hearing to determine whether cause has been shown to permit Oyebola to resume appearing and practicing before the Commission as an accountant.

N. After 6 years from the date of the Order, OO&Co. may request that the Commission consider OO&Co.'s reinstatement by submitting an application to the attention of the Office of the Chief Accountant.

O. In support of any application for reinstatement to appear and practice before the Commission as a preparer or reviewer, or a person responsible for the preparation or review, of

financial statements of a public company to be 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 Exchange Act, OO&Co. shall submit a written statement attesting to an undertaking to have OO&Co.'s work reviewed by the independent audit committee of any public company for which OO&Co. works or in some other manner acceptable to the Commission, as long as OO&Co. practices before the Commission in this capacity and will comply with any Commission or other requirements related to the appearance and practice before the Commission as an accountant.

P. In support of any application for reinstatement to appear and practice before the Commission as a member of an audit committee, as that term is defined in Section 3(a)(58) of Exchange Act, as a preparer or reviewer, or as a person responsible for the preparation or review, of any public company's financial statements that are filed with the Commission, OO&Co. shall submit a statement prepared by the audit committee(s) with which OO&Co. will be associated, including the following information:

1. A summary of the responsibilities and duties of the specific audit committee(s) with which OO&Co. will be associated;
2. A description of OO&Co.'s role on the specific audit committee(s) with which OO&Co. will be associated;
3. A description of any policies, procedures, or controls designed to mitigate any potential risk to the Commission by such service;
4. A description relating to the necessity of OO&Co.'s service on the specific audit committee; and
5. A statement noting whether OO&Co. will be able to act unilaterally on behalf of the Audit Committee as a whole.

Q. In support of any application for reinstatement to appear and practice before the Commission as an independent accountant (auditor) before the Commission, OO&Co. must be registered with the PCAOB and OO&Co. shall submit the following additional information:

1. A statement regarding OO&Co.'s legal status and whether it has merged or become affiliated with any other legal entity;
2. A statement that OO&Co. registered with the PCAOB in accordance with the Sarbanes-Oxley Act of 2002;
3. A statement that OO&Co. has, within the prior one (1) year period hired an independent CPA consultant (the "Consultant") who is not unacceptable to the staff of the Division of Enforcement of the Commission (the "Staff") and is affiliated with a public accounting firm registered with the PCAOB, that has conducted a review of OO&Co.'s quality control system, including the

inspection and review of selected audit and review engagements of the firm over the past two annual periods preceding the commencement of the review, and other testing of the audit, supervisory, and quality control procedures of the firm. The statement should further provide that the review did not identify any criticisms of or potential defects in OO&Co.'s quality control system that would indicate that any of OO&Co.'s associated persons will not receive appropriate supervision. OO&Co. agrees to require the Consultant, if and when retained, to enter into an agreement that provides that for the period of review and for a period of two (2) years from completion of the review, the Consultant shall not enter into any employment, consultant, attorney-client, auditing or other professional relationship with OO&Co., or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity. The agreement will also provide that the Consultant will require that any firm with which they are affiliated or of which they are a member, and any person engaged to assist the Consultant in performance of their duties under this Order shall not, without prior consent of the Staff, enter into any employment, consultant, attorney-client, auditing or other professional relationship with OO&Co., or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as such for the period of the review and for a period of two (2) years after the review; and

4. A statement from OO&Co. indicating that the PCAOB has taken no disciplinary actions against OO&Co. since seven (7) years prior to the date of the Order other than for the conduct that was the basis for the Order.

R. In support of any application for reinstatement, OO&Co. shall provide documentation showing that OO&Co. is currently licensed as a CPA or a substantially equivalent license of a foreign jurisdiction, and that OO&Co. has resolved all other disciplinary issues with any applicable state boards of accountancy or their foreign regulatory equivalents. If OO&Co. is not currently licensed as a CPA or a foreign equivalent, OO&Co. shall provide documentation showing that OO&Co.'s licensure is dependent upon reinstatement by the Commission.

S. In support of any application for reinstatement, OO&Co. shall also submit a signed affidavit truthfully stating, under penalty of perjury:

1. That OO&Co. has complied with the Commission suspension Order, and with any related orders and undertakings, including any orders in in SEC v. Oyebola, et al., No. 1:24-CV-07363-AT-GWG (S.D.N.Y.), or any related Commission proceedings, including any orders requiring payment of disgorgement or penalties;
2. That OO&Co. undertakes to notify the Commission immediately in writing if any information submitted in support of the application for reinstatement becomes materially false or misleading or otherwise changes in any material way while the application is pending;

3. That OO&Co., since the entry of the Order, has not been convicted of a felony or a misdemeanor involving moral turpitude that would constitute a basis for a forthwith suspension from appearing or practicing before the Commission pursuant to Rule 102(e)(2)
4. That OO&Co., since the entry of the Order:
 - a. has not been charged with a felony or a misdemeanor involving moral turpitude as set forth in Rule 102(e)(2) of the Commission's Rules of Practice, except for any charge concerning the conduct that was the basis for the Order;
 - b. has not been found by the Commission or a court of the United States to have committed a violation of the federal securities laws, and has not been enjoined from violating the federal securities laws, except for any finding or injunction concerning the conduct that was the basis for the Order;
 - c. has not been charged by the Commission or the United States with a violation of the federal securities laws, except for any charge concerning the conduct that was the basis for the Order;
 - d. has not been found by a court of the United States (or any agency of the United States) or any state, territory, district, commonwealth, or possession, or any bar thereof, or by any foreign jurisdiction, to have committed an offense (civil or criminal) involving moral turpitude, except for any finding concerning the conduct that was the basis for the Order; and
 - e. has not been charged by the United States (or any agency of the United States) or any state, territory, district, commonwealth, or possession, or by any foreign jurisdiction, civilly or criminally, with having committed an act of moral turpitude, except for any charge concerning the conduct that was the basis for the Order.
5. That OO&Co.'s conduct is not at issue in any pending investigation of the Commission's Division of Enforcement, the PCAOB's Division of Enforcement and Investigations, any criminal law enforcement investigation, or any pending proceeding of a State Board of Accountancy, or equivalent foreign regulatory organization, except to the extent that such conduct concerns that which was the basis for the Order.
6. That none of OO&Co.'s employees, partners, or professional staff's conduct is at issue in any pending investigation of the Commission's Division of

Enforcement, the PCAOB's Division of Enforcement and Investigations, any criminal law enforcement investigation, or any pending proceeding of a State Board of Accountancy, or equivalent foreign regulatory organization, except to the extent that such conduct concerns that which was the basis for the Order.

7. That OO&Co. has complied with any and all orders, undertakings, or other remedial, disciplinary, or punitive sanctions resulting from any action taken by any State Board of Accountancy, or other regulatory body.

T. OO&Co. shall also provide a detailed description of:

1. OO&Co.'s professional history since the imposition of the Order, including

(a) all engagements including audit and attestation work;

(b) the identification and description of any work performed for entities regulated by the Commission, and the primary contact person at such regulated entity; and

2. OO&Co.'s plans for any future appearance or practice before the Commission.

U. The Commission may conduct its own investigation to determine if the foregoing attestations are accurate.

V. If OO&Co. provides the documentation and attestations required in this Order and the Commission (1) discovers no contrary information therein, and (2) determines that OO&Co. truthfully and accurately attested to each of the items required in OO&Co.'s affidavit, and the Commission discovers no information, including under Paragraph U, indicating that OO&Co. has violated a federal securities law, rule or regulation or rule of professional conduct applicable to OO&Co. since entry of the Order (other than by conduct underlying OO&Co.'s original Rule 102(e) suspension), then, unless the Commission determines that reinstatement would not be in the public interest, the Commission shall reinstate the respondent for cause shown.

W. If OO&Co. is not able to provide the documentation and truthful and accurate attestations required in this Order or if the Commission has discovered contrary information, including under Paragraph U, the burden shall be on OO&Co. to provide an explanation as to the facts and circumstances pertaining to the matter setting forth why OO&Co. believes cause for reinstatement nonetheless exists and reinstatement would not be contrary to the public interest. The Commission may then, in its discretion, reinstate OO&Co. for cause shown.

X. If the Commission declines to reinstate OO&Co. pursuant to paragraphs V and W, it may, at OO&Co.'s request, hold a hearing to determine whether cause has been shown to permit OO&Co. to resume appearing and practicing before the Commission as an accountant.

By the Commission.

Vanessa A. Countryman
Secretary