

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105184 / April 8, 2026

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 4589 / April 8, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22624

In the Matter of

Francis Decker,
CPA,

Respondent.

**ORDER INSTITUTING PUBLIC
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 4C OF THE
SECURITIES EXCHANGE ACT OF 1934 AND
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 that public administrative proceedings be, and hereby are, instituted against Francis Decker (“Respondent” or “Decker”) pursuant to Section 4C¹ of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 102(e) of the Commission’s Rules of Practice.²

¹ Section 4C provides, in relevant part, that:

The Commission may censure any person, or deny, temporarily or permanently, to any person the privilege of appearing or practicing before the Commission in any way, if that person is found . . . (1) not to possess the requisite qualifications to represent others; (2) to be lacking in character or integrity, or to have engaged in unethical or improper professional conduct; or (3) to have willfully violated, or willfully aided and abetted the violation of, any provision of the securities laws or the rules and regulations issued thereunder.

² Rule 102(e)(1)(ii) provides, in pertinent part, that:

The Commission may . . . deny, temporarily or permanently, the privilege of appearing or practicing before it . . . to any person who is found . . . to have engaged in unethical or improper professional conduct.

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 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, which are admitted, Respondent consents to the entry of this Order Instituting Public Administrative Proceedings Pursuant to Section 4C of the Securities Exchange Act of 1934 and 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 finds³ that:

SUMMARY

1. These proceedings arise out of the audits of FTX⁴, then one of the world’s largest crypto asset trading platforms, by Prager Metis CPAs, LLC (“Prager Metis”), led by Decker, who acted as the lead engagement partner on the audits. Beginning in February 2021, Decker led a Prager Metis team in conducting an audit of the financial statements of FTX. Prager Metis issued two audit reports—in July 2021 and April 2022—stating that the firm had conducted audits of the FTX financial statements, and that it had done so “in accordance with auditing standards generally accepted in the United States of America.” But the audits were not in fact conducted in accordance with Generally Accepted Auditing Standards (“GAAS”). And Decker’s negligent conduct during those audits resulted in a violation of those applicable professional standards.

2. The foundational failure to meet GAAS stemmed from the fact that Decker did not have a sufficient understanding of FTX, or the crypto asset markets in which it operated. The engagement team that Decker assembled for the audits of FTX’s financial statements collectively lacked the competence, experience, and knowledge to appropriately conduct the audits. From this initial failure flowed a series of other auditing failures in the design and execution of the audits. These failures resulted in the issuance of audit reports that each contained an opinion that FTX’s financial statements presented fairly, in all material respects, the financial position of FTX and its subsidiaries in accordance with accounting principles generally accepted in the United States of America (“Generally Accepted Accounting Principles” or “GAAP”). But, due to the auditing

³ The findings herein are made pursuant to Respondent’s Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

⁴ As described in paragraph 6, FTX refers to FTX Trading Ltd. and various subsidiary entities, including FTX Digital Markets Ltd., a Bahamas company.

failures, Decker and the Prager Metis team lacked sufficient appropriate audit evidence to support those opinions.

3. The most important deficiency was Prager Metis’s failure to sufficiently understand FTX’s relationship with Alameda Research LLC (“Alameda”) (the trading firm belonging to FTX’s founder and owner Sam Bankman-Fried (“Bankman-Fried”)) and the pivotal role Alameda played in FTX’s business. Despite the interconnected nature of the companies and the significant financial transactions between them, Prager Metis and the audit engagement team failed to adequately assess the risk of material misstatement presented by the FTX-Alameda relationship. Ultimately, the FTX-Alameda relationship was at the heart of the misappropriation of billions of dollars of FTX customer assets that led to the collapse of FTX in November 2022.

RESPONDENT

4. Francis Decker, 61, was, at all relevant times, a Prager Metis equity partner auditing the financial statements of public and private companies. He was the lead audit partner, known as the engagement partner, for the Prager Metis audits of FTX’s financial statements. Decker is a Certified Public Accountant (“CPA”) licensed in the state of New Jersey.

RELEVANT ENTITIES

5. Prager Metis CPAs, LLC is an accounting and auditing firm headquartered in New York, New York, which has been registered with the Public Company Accounting Oversight Board (“PCAOB”) since 2003. Prager Metis provides accounting, auditing, consulting, and tax services to a variety of companies, including public issuers whose securities are registered with the Commission and trade in the U.S. markets.

6. FTX Trading Ltd. (d/b/a FTX.com) was an Antigua and Barbuda limited corporation. FTX Trading Ltd. and its subsidiary entities, including FTX Digital Markets Ltd. (a Bahamas company), are referred to collectively as “FTX.” FTX’s principal place of business was in Hong Kong and The Bahamas. FTX operated a global crypto asset trading platform and began operations in or around May 2019. FTX was available to customers in most countries, but stated that it would not provide services to customers in the United States and several other countries. On or about November 11, 2022, FTX and certain of its affiliates filed Chapter 11 bankruptcy petitions in the United States Bankruptcy Court for the District of Delaware.⁵

7. Alameda Research LLC was a Delaware company that had operations in the United States, Hong Kong, and The Bahamas. Alameda Research LLC and its subsidiaries, including Alameda Research Ltd. (a British Virgin Islands company), are collectively referred to herein as “Alameda.” Alameda was a quantitative trading firm specializing in crypto assets. With FTX,

⁵ FTX US is the d/b/a for a subsidiary of West Realm Shires Inc., a separate legal entity from FTX Trading Ltd. that provided different services, including to US customers. FTX US’s conduct is not the subject of this administrative proceeding.

Alameda filed for Chapter 11 bankruptcy in the United States Bankruptcy Court for the District of Delaware, Case No. 22-11068 (Bankr. D. Del.).

BACKGROUND FACTS

Acceptance of the FTX Audit Engagement

8. Decker was introduced to Bankman-Fried in late January 2021. Bankman-Fried and the FTX team were eager to obtain audited financial statements to support their plan of engaging in a public offering (which would generally require audited financial statements). FTX was also conducting private fundraising rounds with equity investors, some of whom were also seeking audited financial statements as part of their diligence process.

9. The engagement started with a “kick-off” meeting on or about February 8, 2021. Decker began assembling an engagement team, while moving the internal Prager Metis client acceptance process forward toward completion.

10. Decker did not have the competence and experience to audit a large, complex crypto asset trading platform. He lacked knowledge about foundational concepts, standard terminology, and the functionality of crypto asset trading platforms. He did not have an appropriate awareness of, and did not learn about, widely publicized risks in the industry.

11. On February 17, 2021, FTX signed the engagement letter and formally engaged Prager Metis as its independent auditor for its financial statements encompassing fiscal year 2020 and April to December of 2019.

Decker and His Team Conducted Two Audits of FTX’s Financial Statements.

12. Decker’s engagement team conducted a series of calls and obtained documents from FTX from February 2021 through July 2021. The team ultimately met multiple members of the FTX team, including Bankman-Fried and Nishad Singh, who was initially Head of Engineering at Alameda and then became Head of Engineering at FTX, while retaining his role and title at Alameda. Decker had the opportunity to observe that the founders and senior leaders of FTX lacked significant business experience. He also had the opportunity to observe that the corporate structure at FTX was loose and informal.

13. Decker was responsible for designing and implementing audit procedures that identified the risks of material misstatements in the FTX financial statements. But because he did not sufficiently understand FTX, or the crypto asset industry generally, he failed to adequately assess the risks of material misstatements, and thus failed to design and implement audit procedures to obtain sufficient appropriate audit evidence to properly respond to those risks. Significantly, Decker failed to sufficiently understand the relationship between FTX and Alameda, a related party, and the role that Alameda (and its employees) played in FTX’s business. Decker knew or should have known that Alameda, a quantitative trading firm specializing in crypto assets, was founded and

owned by Bankman-Fried and Gary Wang, who also founded FTX. Until October 2021, Bankman-Fried was the CEO of both FTX and Alameda.

14. Despite information regarding the relationship between FTX and Alameda, Decker and his team lacked a sufficient understanding and competence required to evaluate the nature and scope of that relationship, and the potential impact on FTX's financial statements and footnote disclosures.

15. Most significantly, because Decker and the Prager Metis team did not design an audit that sufficiently analyzed the borrowing arrangement between the related parties, they did not properly evaluate the scope and risks of that relationship. Specifically, because they failed to understand the extent of Alameda's purported borrowing of funds from FTX, the engagement team never understood and thus never evaluated Alameda's unique ability to borrow virtually unlimited amounts from FTX, or properly considered how that ability to borrow might affect the accuracy of FTX's financial statements.

16. Thus, because Decker did not sufficiently understand FTX's business, its relationship with Alameda, or the crypto asset industry as a whole, he could not—and did not—develop and document an audit plan that adequately assessed the risks of material misstatement in the financial statements or update that plan as necessary during the audit.

17. On July 30, 2021, FTX issued its first Consolidated Financial Statements, which covered 2020 and a portion of 2019. Decker, the engagement partner, authorized the issuance of the Independent Auditor's Report that accompanied FTX's financial statements. That opinion stated that the Financial Statements presented fairly, in all material respects, the financial position of FTX in accordance with GAAP. The audit report represented that: "We conducted our audits in accordance with auditing standards generally accepted in the United States of America."

18. Six months later, in January 2022, Prager Metis began the audit of FTX's financial statements for the period ended December 31, 2021. The engagement letter was signed on January 17, 2022. The engagement team for the second audit was substantially the same as the prior team, led by Decker, and the second audit suffered from the same deficiencies as the prior audit.

19. On April 2, 2022, FTX issued its 2021 financial statements, again accompanied by an audit report from Prager Metis. Once again, the audit report stated Prager Metis's opinion that the Financial Statements and notes presented fairly, in all material respects, the financial position of FTX in accordance with GAAP. Prager Metis again stated that: "We conducted our audit in accordance with auditing standards generally accepted in the United States of America." And the audit report was again signed in the name of Prager Metis, with the authorization of Decker.

20. In late August 2022, Prager Metis contacted FTX to begin planning for the audit of FTX's 2022 financial statements.

21. In early November 2022, FTX collapsed. On November 11, 2022, Bankman-Fried resigned from FTX. Shortly thereafter, FTX and approximately 100 affiliated entities, including Alameda, filed for Chapter 11 bankruptcy protection.

22. Following the FTX collapse, Prager Metis senior management reviewed the audit documentation from the FTX engagement and determined that neither the 2019/2020 nor the 2021 audit file had been officially finalized in the audit software program. A number of individual workpapers contained no evidence of review by Decker, and other workpapers contained open comments, with no evidence that the questions raised had been addressed. After Prager Metis's management reviewed the files in November 2022, and realized that the electronic audit files had not been closed as required by firm policy, firm management instructed Decker to close the audit workpapers related to the FTX engagement.

DECKER ENGAGED IN IMPROPER PROFESSIONAL CONDUCT

GAAS and the AICPA Code of Professional Conduct Applied to Decker

23. Prager Metis's audit reports stated that the audits of FTX's financial statements were conducted by auditing standards generally accepted in the United States of America. GAAS is the applicable professional standards governing the FTX audits. GAAS is developed by the American Institute of Certified Public Accountants ("AICPA") Auditing Standards Board, and is issued in the form of Statements on Auditing Standards, which are codified into sections referred to as "AU-C" sections. AU-C § 200.02.

24. The purpose of a GAAS audit is to provide the users of financial statements with the auditor's opinion on whether the financial statements are presented fairly, in all material respects, in accordance with the applicable framework. AU-C § 200.04. Compliance with GAAS is what enables an auditor to form the opinion as to whether the financial statements are presented fairly. *Id.* GAAS contains both specific objectives and requirements, and the general requirement that an auditor exercise professional judgment and maintain professional skepticism throughout the planning and performance of an audit. AU-C § 200.08.

25. GAAS itself requires that an auditor conduct an audit in accordance with GAAS, by understanding and complying with all relevant AU-C sections. AU-C §§ 200.20, .21. GAAS requires that an auditor should not represent compliance with GAAS in the auditor's report unless the auditor has in fact complied with the relevant requirements. AU-C § 200.22.

26. Compliance with a firm's system of quality control when conducting an audit of financial statements is a foundational requirement in GAAS. *See generally* AU-C § 220.

27. GAAS also recognizes that an auditor is subject to relevant ethical requirements relating to financial statement audit engagements, including those promulgated by the AICPA Code of Professional Conduct. AU-C §§ 200 A.15, A.16.

28. Decker failed to comply with GAAS, as described further below. The GAAS failures included both the overarching failures to apply professional skepticism and professional judgment and to act with due care, as well as specific failures in interrelated areas, including: (1) client acceptance, (2) engagement staffing, (3) audit planning and execution, and (4) audit documentation.

Decker Accepted and Staffed the FTX Audit Engagement Without Exercising Due Care.

29. Decker's initial acceptance of the FTX engagement was a foundational failure of GAAS that led to the other failures. A threshold requirement of auditing professional standards is that an auditor and audit firm not accept an engagement unless the firm has the competence and capabilities to do so.

30. During the relevant period, Prager Metis had a client acceptance policy in place that mirrored this standard, which stated that Prager Metis "will accept and continue only client relationships and specific engagements when it has determined that the requisite competence and capabilities (including adequate time and resources) exist within the Firm to perform the engagement." Moreover, Decker was specifically required under GAAS to undertake this analysis before accepting the engagement. AU-C § 220.14. ("The engagement partner should be satisfied that appropriate procedures regarding the acceptance and continuance of client relationships and audit engagements have been followed and should determine that conclusions reached in this regard are appropriate."); *see also* AU-C § 220.17 ("The engagement partner should take responsibility for ... [t]he direction, supervision, and performance of the audit engagement in compliance with professional standards, applicable legal and regulatory requirements, and the firm's policies and procedures.").

31. As described above, however, Decker failed to adequately assess whether he and the engagement team were competent to perform the audit. Instead, Decker secured the engagement, assembled a team, and began work without conducting a reasonable analysis of his and his team's competence and capabilities to conduct the audit, in direct violation of GAAS.

32. Decker was required by GAAS to conduct the audit with due care, which required him to have the appropriate competence and capabilities to perform the work. AU-C § 200A.19 ("Due care requires the auditor to discharge professional responsibilities with competence and to have the appropriate capabilities to perform the audit and enable an appropriate auditor's report to be issued."). GAAS acknowledges that due care is a fundamental principle of professional ethics under the AIPCA Code of Professional Conduct. AU-C § 200A.16. Despite these requirements, Decker proceeded without exercising due care, conducting an audit he lacked competence to lead.

33. While Decker had other team members on the engagement, it was Decker that had responsibility under GAAS for the direction, supervision, and performance of the audit engagement to ensure it was conducted in compliance with professional standards, applicable legal and regulatory requirements, and the firm's policies and procedures. AU-C § 220.17. But because he himself did not gain an appropriate understanding of how FTX operated, Decker could not effectively supervise members of his engagement team.

Decker Failed to Design and Execute an Audit that Appropriately Assessed the Risks of FTX Making Material Misstatements.

34. Decker's decision to take on a client he did not understand and lacked sufficient competence to audit then led to additional GAAS violations at the design and execution phases of the audit. This included both overarching failures and specific failures.

35. The overarching failure, which ran throughout the design and execution process, was the failure of Decker and the engagement team he led to exercise professional judgment and to perform the audit with professional skepticism, in violation of GAAS. AU-C §§ 200.17, 200.18. As a result, the auditors did not have the basis to form the opinion that the financial statements were presented fairly, in all material respects, in accordance with GAAP, as required by GAAS. AU-C § 200.04.

36. The auditing flaws in the design and execution stage can again be traced back to Decker's lack of understanding of FTX and the crypto asset markets more broadly. GAAS specifically requires that, in order to design and perform audit procedures that identify and assess the risks of material misstatement, an auditor has to understand the entity and its environment. AU-C § 315. Among other relevant requirements, an auditor is required to understand relevant industry, regulatory, and other external factors; the nature of the entity and its operations; and the way it is structured. AU-C § 315.12.

37. As discussed above, Decker failed to understand crypto asset markets, crypto asset trading platforms, and FTX as an entity. He failed to appropriately educate himself about the industry and the entity in order to develop the sufficient knowledge he needed to understand how to design and execute the audit. As a result, he failed to understand significant issues relating to FTX's financial statements.

38. The failure to understand FTX was also evident in the failure to obtain an understanding of "the control activities relevant to the audit ... [which are those] necessary to understand in order to assess the risks of material misstatement," as specifically required under GAAS. AU-C § 315.21. It was evident from the start of the audit that the individuals running both FTX and Alameda lacked significant business experience, and the engagement team knew or should have known that the corporate structure was loose and informal. But the engagement team failed to exercise professional skepticism or professional judgment in considering FTX's control environment in its risk assessment process.

39. As discussed above, the most impactful aspect of Decker's failure to understand FTX was his failure to sufficiently understand FTX's relationship with Alameda. GAAS specifically recognizes that, in exercising professional judgment about significant risks, an auditor should give special consideration to related party relationships and transactions. AU-C §§ 315.29, 550. GAAS specifically notes that "related party transactions may be motivated solely or in large measure to engage in fraudulent financial reporting or conceal misappropriation of assets." AU-C § 550.03.

40. GAAS explains why understanding related party relationships and transactions are so important to an audit: “Because related parties are not independent of each other, financial reporting frameworks establish specific accounting and disclosure requirements for related party relationships, transactions, and balances to enable users of the financial statements to understand their nature and actual or potential effects on the financial statements. Therefore, the auditor has a responsibility to perform audit procedures to identify, assess, and respond to the risks of material misstatement arising from the entity’s failure to appropriately account for or disclose related party relationships, transactions, or balances.” AU-C § 550.04. “In addition, an understanding of the entity’s related party relationships and transactions is relevant to the auditor’s evaluation of whether one or more fraud risk factors are present ... because fraud may be more easily committed through related parties.” AU-C § 550.05.

41. Moreover, GAAS specifically recognizes that planning and performing an audit with professional skepticism is particularly important in the context of related party transactions, given the potential for undisclosed related party relationships and transactions. AU-C § 550.07.

42. Despite these specific requirements, which make explicit the importance of applying the concept of professional skepticism in analyzing related party transactions, Decker and engagement team failed to adequately assess the risk of material misstatement arising from the relationship between Alameda and FTX.

Decker Failed to Properly Document the Purportedly Completed Audits.

43. Decker’s failure to meet his professional responsibilities continued through November 2022. GAAS requires audit documentation to be finalized within 60 days of the date of the release of the report. AU-C § 230.16. As described above, the electronic process of closing the audit workpapers for both audits were finalized only after FTX collapsed, in November 2022.

44. In addition, the overall nature of the audit documentation itself exhibited a lack of due care on the part of Decker, in violation of GAAS. AU-C § 200.16.

FINDINGS

45. Based on the foregoing, the Commission finds that Decker engaged in improper professional conduct pursuant to Section 4C(a)(2) of the Exchange Act and Rule 102(e)(1)(ii) of the Commission’s Rules of Practice.

IV.

In view of the foregoing, the Commission deems it appropriate to impose the sanctions agreed to in Respondent Decker’s Offer.

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

A. Decker is denied the privilege of appearing or practicing before the Commission as an accountant.

B. After two years from the date of the Order, Respondent may request that the Commission consider Respondent's reinstatement by submitting an application to the attention of the Office of the Chief Accountant.

C. 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, Respondent shall submit a written statement attesting to an undertaking to have Respondent's work reviewed by the independent audit committee of any public company for which Respondent works or in some other manner acceptable to the Commission, as long as Respondent 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.

D. 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 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, Respondent shall submit a statement prepared by the audit committee(s) with which Respondent will be associated, including the following information:

1. A summary of the responsibilities and duties of the specific audit committee(s) with which Respondent will be associated;
2. A description of Respondent's role on the specific audit committee(s) with which Respondent 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 Respondent's service on the specific audit committee; and
5. A statement noting whether Respondent will be able to act unilaterally on behalf of the Audit Committee as a whole.

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

1. A statement from the public accounting firm (the “Firm”) with which Respondent 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 Respondent 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 Respondent will not receive appropriate supervision; and
3. A statement from Respondent indicating that the PCAOB has taken no disciplinary actions against Respondent since seven (7) years prior to the date of the Order other than for the conduct that was the basis for the Order.

F. If Respondent is licensed as a CPA, then in support of any application for reinstatement, Respondent shall provide documentation showing that Respondent’s license is current and that Respondent has resolved all other disciplinary issues with any applicable state boards of accountancy. If Respondent’s CPA licensure is dependent upon reinstatement by the Commission, then Respondent shall provide documents reflecting this requirement. If Respondent has never been licensed as a CPA, then Respondent shall submit a signed affidavit truthfully stating under penalty of perjury that Respondent has never been licensed as a CPA.

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

1. That Respondent has complied with the Commission suspension Order, and with any related orders and undertakings, or any related Commission proceedings, including any orders requiring payment of disgorgement or penalties;
2. That Respondent 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 Respondent, 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 Respondent, 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 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, 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 Respondent'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, except to the extent that such conduct concerns that which was the basis for the Order.
6. That Respondent 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.

H. Respondent shall also provide a detailed description of:

1. Respondent'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 Respondent reported for such work; and

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

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

J. If Respondent provides the documentation and attestations required in this Order and the Commission (1) discovers no contrary information therein, and (2) determines that Respondent truthfully and accurately attested to each of the items required in Respondent's affidavit, and the Commission discovers no information, including under Paragraph I, indicating that Respondent has violated a federal securities law, rule or regulation or rule of professional conduct applicable to Respondent since entry of the Order (other than by conduct underlying Respondent'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.

K. If Respondent 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 Respondent to provide an explanation as to the facts and circumstances pertaining to the matter setting forth why Respondent 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 Respondent for cause shown.

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

By the Commission.

Vanessa A. Countryman
Secretary