

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

RE: ADMINISTRATIVE PROCEEDING

File No. 3-21298

**In the Matter of Jia Roger Q. Wang, CPA. And Wang Certified Public Accountant, P.C.,
Respondent Pro Se**

**MOTION TO FILE OPPOSITION TO SUMMARY DISPOSITION BY DIVISION OF
ENFORCEMENT**

Dear Judge or Administrative Officer,

1. I am Jia Roger Qian Wang, CPA, I am the respondent Pro Se in this action for the above case.
2. I respectfully submit the following opposition to the Motion for Summary Disposition by Division of Enforcement.

I. INTRODUCTION

I obtained my first CPA license in July 2007 in KY state and obtained my CPA license in February ,2010 in NY state. Before I had the engagement with my client Future Fintech, I had about 15 years work experience in corporate accounting and tax accounting fields, I also had about 7 years working experience in public accounting fields. I registered as a sole proprietorship with PCAOB on 06/17/2016 and I formed my professional corporation Wang Certified Public Accountant, P.C. (Wang CPA) in 02/06/2017, then I succeeded to change my PCAOB registration status to my professional corporation Wang CPA in March 2017. So, I did have certain audit practices experience from my previous accountant jobs and my own CPA practice before I had engagement with my client Future Fintech. I assert that my firm Wang CPA' s audit procedures demonstrated a reasonable level of competence and adherence to professional standards.

On September 1,2020, Wang Certified Public Accountant, P.C. voluntarily withdrew the PCAOB registration and PCAOB accepted my application.

On April 14,2023, Wang Certified Public Accountant, P.C. voluntarily dissolved in New York state, and I filed the motion to inform the court of my company's dissolution on July 10, 2023.

From September 2020 until February 2024, my previously dissolved entity, Wang Certified Public Accountant, P.C., and I have not engaged in any audit or audit-related activities. This four-year period of inactivity in the auditing field underscores a significant shift away from the practices that were previously under scrutiny. Moreover, I currently have no plans or intentions to establish a new professional corporation, nor to register with the Public Company Accounting Oversight Board (PCAOB) for the foreseeable future. Given this context, there appears to be no substantive basis in the record to suggest that I pose a risk of repeating any past negligence in the auditing realm going forward.

As the respondent pro se in this matter, the pressing financial circumstances I face are crucial for understanding my current inability to meet the proposed sanctions. Presently unemployed, with my small CPA firm having ceased all audit practices four years ago and ultimately dissolved in 2023, my financial stability has been deeply compromised. The situation has been exacerbated by these ongoing proceedings, during which I have expended almost all of my remaining resources on legal fees in an effort to navigate this complex legal landscape. This expenditure has left me with extremely limited assets and a severely reduced income, pushing me further into a state of financial distress with virtually no prospects of gainful employment.

Given this backdrop, the imposition of the proposed pecuniary sanctions, including disgorgement, penalties, and prejudgment interest, would not only exacerbate my current hardship but also appear unjust, considering my pronounced financial incapacity. Moreover, it would run counter to the public interest by potentially foreclosing any pathway to financial recovery.

Through this pro se opposition response, I seek to illuminate why the sanctions under consideration should be waived or significantly reduced. This appeal is rooted in the principles of fairness and proportionality, reflecting both the dire financial reality I endure and my earnest dedication to resolving this matter in a manner that is equitable and just.

II. STATEMENT OF FACTS

1. In the last paragraph of page No.2 of Division's summary disposition, it mentioned that Respondent is the sole owner and proprietor of Wang CPA.

OPPOSITION

It is crucial to correct any mischaracterizations regarding my CPA firm's structure. My firm was established and operated as a Professional Corporation (PC), not as a sole proprietorship. This distinction is critical, as a PC is subject to different regulatory, liability, and tax considerations than a sole proprietorship.

Structuring the firm as a Professional Corporation was a deliberate choice, reflecting our commitment to professional standards and leveraging the specific legal protections provided to PCs. I respectfully request that all references and evaluations accurately acknowledge the firm's status as a PC, ensuring a fair and accurate assessment of the regulatory and liability issues in question.

2. In the last paragraph of page No.4 of Division's summary disposition:

FTFT retained the Respondents to audit FTFT's financial statements for fiscal years 2016, 2017 and 2018. (Ex 7 at x5899; Ex 8 at x6001; Ex 9 at x6138) FTFT paid Respondents between

\$130,000 and \$16,000 per year. (Ex 15). Respondents issued audit reports for FTFT fiscal years 2016, 2017 and 2018 and stated that they had conducted the audits in accordance with PCAOB standards. (Ex 7 at x5899; Ex 8 at x6001; Ex 9 at x6138) Wang was the sole proprietor of Wang CPA and approved the signing of the firm's name to the audit reports and their issuance for inclusion in the filings with the Commission. (Ex 1 at 27:15-25; 28:1, 91:12-14, 148:8-13; Ex 2 at 131:13-16, 167:16-19). As discussed below, Respondents made false representations in FTFT's Commission filings that they had conducted audits in accordance with PCAOB standards.

OPPOSITION

In the proceedings and documents presented by the Division, there has been a recurrent reference to my role as the 'sole proprietor' of Wang CPA. This characterization inaccurately reflects the legal structure of my practice and my professional capacity. For clarification, Wang CPA was established and operated as a Professional Corporation (PC), not a sole proprietorship. This distinction is not merely terminological but carries significant legal and regulatory implications, especially concerning liability and governance.

FTFT retained Wang CPA, a PCAOB-registered Professional Corporation, for the audit of its financial statements for the fiscal years 2016, 2017, and 2018, as evidenced by Exhibits 7, 8, and 9. Contrary to the Division's assertions, the compensation for these audits, detailed in Exhibit 15, was received by Wang CPA, the Professional Corporation, rather than by me personally as a 'sole proprietor.' As the sole owner of Wang CPA PC, I did oversee and approve the audit reports in question, ensuring they adhered to the PCAOB standards—a responsibility I fulfilled with the utmost diligence and professional integrity.

The Division's reference to me as a 'sole proprietor' overlooks the corporate entity through which these professional services were rendered. This misrepresentation necessitates correction to accurately reflect the professional and legal context within which the audits were conducted. Moreover, the assertion that the Respondents made false representations in FTFT's Commission filings about adhering to PCAOB standards is contested. The audits were performed with a commitment to PCAOB standards, a fact that is substantiated by the comprehensive procedures and practices employed by Wang CPA, as outlined in our earlier submissions.

It is within this corrected factual framework that I respectfully request the Division and the Commission to reconsider the characterizations made about my professional role and the operational structure of Wang CPA. The accurate recognition of Wang CPA as a Professional Corporation is fundamental to a fair and just assessment of the matters before us.

3. For the last paragraph in page No.5 of division's summary disposition, which is about failure to Reconcile Financial Statements With Other Auditing Evidence: During the audits, Respondents failed to reconcile FTFT's annual 2016 through 2018 financial statements with underlying accounting records and with other information in documents containing audited financial statements (primarily financial information contained in the Management, Discussion and Analysis("MD&A") sections of FTFT's 2016 through 2018 Forms 10-K) as required by PCAOB standards (AS 2710 and AS 2810). (Ex 14 ¶¶ 43-62 citing Ex 1 (Wang Test.) and Ex 3 (Wang

Dep.), Exs 19A & B, Ex 7, 8, and 9). For example: For FY 2016, regarding FTFT's Yingkou and Huludao Wonder assets, FTFT recorded impairment losses of around \$4.5 million but in Note 4 to the financial statements, FTFT recognized an impairment loss of those same assets of \$3.2 million. (Ex 14 ¶¶ 48-49; Ex 7 at x5914; Ex 3 at 138-42; Ex 4 at 4). In the 2017 Form 10-K, in one part of the 10-K, FTFT stated the impairment loss for the Yidu Project was \$6.24 million but, in another section, it was only \$0.62 million. (Ex 14 ¶¶ 50-52; Ex 8 at x5980, x6007 (\$6.24 million impairment disclosed); x5971 (\$0.62 million)).

OPPOSITION

In light of the allegations concerning inaccuracies in the Management's Discussion and Analysis (MD&A) and the footnotes of the financial statements for fiscal years 2016 through 2018, it is crucial to delineate the roles and responsibilities in the financial reporting process. As the auditor, my primary focus and responsibility were centered on the examination and verification of FTFT's financial statements in strict accordance with the Public Company Accounting Oversight Board (PCAOB) standards. I diligently endeavored to ensure the accuracy and compliance of the main body of the financial statements, employing a comprehensive audit process that adhered to the highest professional standards.

It must be underscored that the drafting of the MD&A and the footnotes to the financial statements squarely falls under the jurisdiction of FTFT's management. This responsibility encompasses the accurate presentation of numerical data and narrative explanations, ensuring that these elements comprehensively reflect the company's financial condition and operational outcomes. The MD&A and footnotes serve as vital channels of communication with stakeholders, detailing beyond the figures in the main body of the financial statements.

Given this delineation of duties, discrepancies or inaccuracies within the MD&A or the footnotes should be attributed to the management team's oversight. The Chief Financial Officer (CFO) and their team bear the responsibility for these sections' compilation and accuracy, tasked with aligning them with the audited financial statements and resolving any inconsistencies.

While the allegations hint at a reconciliation failure within the financial statements and related documents, it is important to recognize the auditor's commitment to the integrity of the financial statements' main body. My efforts were tirelessly directed towards ensuring its correctness, a testament to my dedication to upholding the audit's standards. However, the final responsibility for the MD&A and footnotes' accuracy, including correcting any noted discrepancies, resides with FTFT's management, not the auditor.

Therefore, I respectfully contest the allegations related to the MD&A and footnotes inaccuracies, advocating for a reassessment based on the clear division of responsibilities. The proposed sanctions, predicated on these points, overlook my proactive measures to ensure the main body of the financial statements was accurately presented. Such sanctions are, thus, unwarranted, and I urge for their reconsideration, reflecting the audit's fidelity to PCAOB standards and the distinct, non-auditorial role of FTFT's management in the preparation of the MD&A and footnotes."

4. For the last paragraph in page No.7 of division's summary disposition:

Huludao Wonder. Because of a deterioration of that asset and a related lawsuit, FTFT's board of directors in March 2017 agreed to fully impair Huludao Wonder's equipment as of December

31, 2016 and the 2016 Form 10-K reported it recorded a \$2.4 million of impairment on Huludao Wonder's PP&E in 2016. (Ex 14 Report ¶ 92). Respondents' workpapers do not confirm that the \$2.4 million impairment related to Huludao Wonder was actually recorded in 2016, and FTFT's 2017 Form 10-K states there was no such impairment for 2016. (Ex 14 ¶ 93). Similarly, while in 2017 FTFT reported \$11.3 million of impairment and, in 2018, an additional \$1.1 million of impairment, concerning the Huludao Wonder asset, Respondents' workpapers failed to show any analysis of impairment or analysis of the value of that asset.

OPPOSITION

In contesting the summary disposition based on the Division's judgment, which appears to be predicated on the layout and format of FTFT's income statement for the year 2016, it is essential to clarify the context and accounting principles underlying the financial statement presentations. Specifically, the Division's focus on the absence of a \$2.4 million impairment loss for Huludao Wonder in a distinct impairment loss category overlooks a critical aspect of accounting judgment and presentation permitted under generally accepted accounting principles (GAAP).

In the 2016 Form 10-K, FTFT's Chief Financial Officer (CFO) made a considered decision to group the \$2.4 million impairment loss of Huludao Wonder into the General and Administrative (G&A) expenses category. This decision, while perhaps unconventional from a layout perspective, was not in violation of accounting principles. Indeed, GAAP allows for a degree of judgment in how certain expenses, including impairment losses, are categorized within the financial statements, provided such categorization is consistent with the nature of the expense and is clearly disclosed.

It is imperative to note that the \$2.4 million impairment loss was indeed recognized in the financial statements for 2016 and contributed to the overall balance of \$5 million reported under G&A expenses. This approach to presentation, chosen by FTFT's CFO, ensured that the impairment loss was fully accounted for and transparently disclosed within the financial statements, albeit under a broader expense category.

The Division's critique, based solely on the expectation of finding the impairment loss detailed in a specific, separate category, fails to acknowledge the legitimate use of accounting judgment and the flexibility allowed under GAAP for expense categorization. More critically, it overlooks the fact that the impairment loss was, without omission, recognized and included in the financial statements as presented to stakeholders.

Given these considerations, the assertion that the impairment loss was not appropriately recognized is unfounded. The decision to include the impairment loss within the G&A expenses was a judgment call made by FTFT's CFO in line with accounting standards and principles, ensuring the completeness and accuracy of the financial reporting. Therefore, the focus of the Division's judgment on the format rather than the substance of the financial statement disclosure does not constitute a valid basis for the allegations made against the respondents.

In my deposition, I thoroughly explained the inclusion of the \$2.4 million impairment loss for Huludao Wonder within the G&A expenses in FTFT's 2016 financial statements, in accordance with Generally Accepted Accounting Principles (GAAP). This decision, grounded in GAAP's

flexibility for expense classification, was made to ensure the financial statements' clarity and completeness, supported by detailed disclosures for stakeholder insight.

However, it seems this explanation was either overlooked or misunderstood. I must emphasize the importance of considering this context, as presented during my deposition, to accurately assess the financial statements' presentation and the audit's integrity. The choice to categorize the impairment loss under G&A expenses was deliberate, aiming for transparency and adherence to accounting standards, as detailed in the financial statement notes.

I respectfully request that the explanations and justifications provided in my deposition be fully considered in this opposition. Recognizing the effort to comply with GAAP and ensure financial reporting accuracy is crucial for a fair evaluation of the alleged audit failures.

In light of the above, I respectfully request that the summary disposition based on these grounds be reconsidered. The financial statements of FTFT for the year 2016 did indeed account for the impairment loss in question, and the presentation choice, while perhaps unconventional, was transparent, fully disclosed, and consistent with accounting principles.

III. ARGUMENT

1. respectfully contest the proposed disgorgement charge based on the legitimate and lawful nature of my firm's earnings from 2016 to 2018. As the sole practitioner of a PCAOB-registered CPA firm, I have always upheld the highest standards of professional conduct and regulatory compliance. The profits in question were derived from legitimate auditing engagements, **WITHOUT ANY FRAUDULENT ACTIVITIES** in our accounting practice, conducted with integrity and in full adherence to accounting principles and PCAOB standards.

Imposing a disgorgement charge misconstrues the lawful operations of my practice, unfairly penalizing me for profits earned through proper professional activities. Given the strict regulatory environment in which my firm operated and my commitment to ethical practices, the proposed charge is unwarranted. I request its reconsideration, emphasizing that my firm's profits were the result of lawful, ethical business engagement.

2. The alleged violations occurred under a banner of good faith, with no knowledge on my part that the conduct in question was deemed unlawful. At all times, my actions were guided by a genuine belief in their propriety and compliance with applicable standards and regulations. Further emphasizing the integrity of my professional conduct, at no point did my engagements contravene securities laws; they were unequivocally free from fraudulent activities, insider trading, or any form of unlawful conduct. My practice has been steadfastly committed to upholding the principles of transparency, integrity, and strict observance of legal and regulatory obligations.

3. In the course of our engagements from 2016 to 2018, my audit team diligently fulfilled our responsibilities by providing Future Fintech (FTFT)'s management, including the CFO, with all

reconciled audited balance sheets and Income Statements for each subsidiary upon completing our fieldwork. Additionally, audited adjustment entries were communicated to both FTFT's CFO and CEO annually, underscoring our commitment to transparency and accuracy in financial reporting.

It is essential to acknowledge that the task of drafting financial statement (F/S) footnotes, utilizing the audited account balances we provided, was explicitly the responsibility of FTFT's CFO. The blending of audited and unaudited account balances from differing accounting periods by FTFT's CFO resulted in the alleged discrepancies noted in the footnotes of the financial statements, particularly the 10Ks. This procedure, including the selection and oversight of a CFO equipped with comprehensive knowledge of US GAAP standards, was entirely within the purview of FTFT management and beyond our firm's direct control or oversight. Our audit engagement focused on ensuring the accuracy and integrity of the main financial statements, relying on the premise that FTFT's management, including its CFO, would adhere to the highest standards of financial reporting and compliance with US GAAP

I acknowledge that in focusing intently on the integrity of the main body and the numbers within the audited financial statements — areas of paramount importance to financial accuracy and investor trust — inadvertent oversights occurred in the scrutiny of the footnotes. This was not due to a lack of diligence or professional care, but rather a prioritization of areas traditionally seen as most critical to financial statement reliability.

Moreover, the absence of lawsuits from investors or shareholders against my firm in the past five years suggests that these oversights did not result in material harm or mislead stakeholders. This absence of litigation underscores both the non-material nature of the discrepancies and the overall diligence of our audit practices.

Given these points, I respectfully argue that any oversight in the examination of the footnotes should be viewed in the context of our comprehensive and diligent focus on the financial statements' main body. Our commitment to upholding auditing standards and ensuring the accuracy of core financial information has been unwavering. Therefore, I submit that the proposed sanctions, considering the diligent execution of our responsibilities and the evident lack of harm to stakeholders, warrant reconsideration. Our actions have consistently aimed at maintaining the highest levels of accuracy and integrity in financial reporting.

4. Every year from 2016-2018, my audit team maintained that our audit procedures for testing the carrying value of FTFT's fruit juice business related assets and other assets were conducted with the appropriate level of skill and care consistent with industry standards. We employed a range of accepted audit procedures, including, but not limited to:

- a. Analytical procedures: We analyzed industry trends related to the fruit juice production-related assets, as well as the reasonableness of management's representations.
- b. Physical inspection: We conducted site visits and physically inspected the fruit juice business related assets to assess their condition and verify their existence every year.
- c. Observations: We observed the production activities in the factories, checked the inventory materials' expiration dates and took pictures in the client sites.

d. Third-party confirmations: We obtained confirmations from external parties, such as suppliers and customers, to corroborate the accounts receivable and accounts payable information provided by FTFT every year.

e. Public resources information: We checked the Chinese local government websites and Chinese local online platforms of Chinese enterprises' credit and analytic data. We kept tracking if any litigations or public auctions which might go against FTFT's fruit juice business-related assets from 2016 to 2018 every year.

In addressing concerns regarding the audit procedures and the recognition of impairment losses in FTFT's financial statements for the fiscal year 2018, it is imperative to highlight the diligent and methodical approach undertaken by Wang CPA. Our analysis, which led to the recognition of approximately \$45 million USD in impairment losses for distressed debt owned by FTFT, was based on comprehensive and factual considerations, including:

1. The significant aging of accounts receivable, exceeding 365 days by the year-end of 2018.
2. The absence of collections on the distressed debt receivables during the preceding year.
3. FTFT's inability to demonstrate ownership or control over any collateral underlying the distressed debt, such as real property titles, as of 2018.
4. The lack of independent third-party evaluations to substantiate the values recorded as of 2018.

FTFT management's agreement to the impairment charge, corroborated by their approval of the general entry and subsequent signing of the 10-K for the year 2018, further validates the appropriateness of the audit adjustments made. These measures ensured the financial statements accurately reflected FTFT's financial condition without overstating assets or understating liabilities, thereby safeguarding the public investors' interests.

Furthermore, the consistent inability of FTFT's CFO and management to provide necessary cash flow forecasts for various assets necessitated reliance on professional judgment to assess impairment. Given the lack of forecasted cash flows, observations of production activities, and consideration of industry trends, we concluded these long-lived assets were not recoverable. The decision to treat future cash flows as zero and recognize 100% impairment losses for certain subsidiaries was made on a conservative basis, aligned with the realistic conditions and operational outlook of FTFT's subsidiaries.

This approach, applied consistently from 2016-2018, reflects Wang CPA's commitment to ensuring the accuracy and reliability of FTFT's financial reporting. By fully recognizing impairment losses in the income statements and balance sheets, we upheld our duty to protect investors' best interests, providing a clear and truthful depiction of FTFT's financial health in accordance with prevailing accounting standards.

5. During past two comprehensive inspections conducted by the PCAOB inspection team in 2019, which comprised experienced CPAs, no concerns were raised regarding the impairment

loss general entries for my client Future Fintech, nor were there inquiries into my CPA license or auditing experience. These inspections, which did not result in any enforcement actions against my firm, underscore our commitment to compliance and professional development. The inspections provided a collaborative forum for discussing the multifaceted nature of auditing, reinforcing its value as a continuous learning process that enhances auditors' skills and knowledge across various domains. The absence of any PCAOB enforcement actions following these inspections further attests to our firm's adherence to regulatory standards and auditing principles. This history of compliance calls into question the basis of the current allegations, suggesting a discrepancy with the PCAOB's prior assessments of our firm.

6. In seeking a proportionate response, it is pertinent to reference similar administrative proceedings for context, such as those involving CohnReznick LLP and their partners (File Nos. 3-20891 and 3-20892). Despite significant findings, including a failure to recognize a client's impairment loss of goodwill accounts — actions that suggested an intentional overstatement of assets and understatement of impairment loss expenses — the sanctions imposed were civil penalties ranging from \$20,000 to \$30,000, with bar durations of 1-3 years, without any disgorgement penalties to their partners. It is important to note the income disparity between those individuals and myself; such penalties, while substantial, represent a relatively minor financial burden to them given their significantly higher earnings. This contrast sharply with my financial situation, where similar fines would impose a much more severe financial hardship. While each case is undeniably unique and considerations such as firm and client size are relevant, this income disparity underscores the need for sanctions that not only reflect the factual context and circumstances but also consider the financial impact on the individual. This comparison, therefore, bolsters the argument for the reconsideration of the proposed sanctions in my case, advocating for measures that are genuinely aligned with the principles of fairness and proportionality. This approach ensures that sanctions serve their intended purpose without disproportionately affecting individuals based on their financial capabilities.

7. Upon reviewing litigation releases from the SEC website, notable disparities in sanctions emerge when comparing my case against precedent cases involving similar professional conduct violations. Specifically, cases with File Nos. 3-20075 & 3-20076 against James L. Thompson, CPA, and Lam D. Ha, CPA, File No. 3-19914 against Brian Dee Matlock, CPA, respectively, demonstrate instances of conduct that, by any objective measure, appear significantly more irresponsible, violative, and/or neglectful than the allegations made against me.

For instance, in the case of James L. Thompson, CPA, and Lam D. Ha, CPA (File Nos. 3-20075 & 3-20076), These matters arose from an audit in 2017 of Santa Fe Gold Corporation, a public company whose CEO had embezzled \$1,000,000. Mr. Thompson, the engagement partner, had overall responsibility for the audit while Mr. Ha had supervisory authority over junior staff members. The SEC alleged that both failed to exercise due professional care, maintain professional skepticism, obtain appropriate audit evidence, and prepare audit evidence of sufficient detail regarding the work performed on the audit of the 2017 fiscal year financial statements of Santa Fe Gold Corporation. The order of settlement for both Messrs. Thompson and Ha imposed no monetary penalties and a suspension of 2 years from SEC practice. the conduct in question also involved failure to exercise due professional care and obtain appropriate audit

evidence, resulting in monetary penalties and suspension periods that were markedly less severe than what is currently proposed in my situation.

Similarly, Brian Dee Matlock, CPA (File No. 3-19914) was the engagement partner of Rothstein, Kass & Co., PC, and supervised the audit in 2013 of Breitling Energy Corp., a publicly traded oil and gas company with a checkered history. The SEC alleged that the firm and Mr. Matlock engaged in improper professional conduct, and the firm violated, and Matlock caused violations of the Exchange Act by failing to take appropriate steps in relation to potential illegal activity on the part of Breitling and its management. In addition, Matlock by failing to comply with certain PCAOB auditing standards, engaged in improper professional conduct pursuant to CRP Rules 102(e)(1)(ii), and caused violations by the firm of Rule 2-02(b)(1) of Regulation S-X. For his professional actions and non-actions, Mr. Matlock received only one year suspension from practice before the SEC and no monetary penalties. Mr. Matlock's sanctions were not commensurate with the staff's current recommendations for my case.

These cases collectively underscore a crucial point of contention: the sanctions sought by the staff in my case appear disproportionately severe when viewed against the backdrop of penalties imposed in these prior matters, which featured conduct of a more grievously violative or neglectful nature. This inconsistency raises concerns about the equitable application of sanctions and underscores the necessity for a reassessment of the proposed penalties and suspension periods in my case, to ensure they are aligned with precedent and reflective of the actual circumstances and nature of the conduct in question."

8. In evaluating the fairness and proportionality of the proposed sanctions against me (a \$65,000 civil penalty, substantial disgorgement, and a permanent bar), it is instructive to consider the PCAOB's action against Bo Shiang Lien, CPA, as outlined in Release No. 105-2022-009 from May 2022. In that case, Mr. Lien, serving as an audit manager for B.F. Borgers, CPA, was involved in overseeing audits for three separate issuers, across which allegations of fraud, material misconduct, and lack of supervision were raised. Specifically, Mr. Lien was cited for failing to exercise due care and professional skepticism, not obtaining sufficient audit evidence for significant accounts — including those identified as fraud risks — and for non-compliance with multiple PCAOB auditing standards. A notable instance of his alleged oversight involved accepting management's contradictory assertions regarding the impairment of goodwill without performing adequate audit procedures to address this significant risk.

In his case, he faced a 2-years suspension and a \$25,000 civil penalty without any disgorgement. This outcome is starkly disproportionate to the harsher sanctions proposed in my case. Unlike Mr. Lien's situation, my client and I fully recognized a 100% impairment loss for related long-term assets in the financial statements for 2016-2018, directly addressing potential impairment issues without resorting to contradictory assertions.

The discrepancy in sanctions, especially given my proactive approach to impairment loss recognition, underscores the need for a careful reassessment of the penalties suggested for my case. The SEC's proposed sanctions appear not only disproportionate but also inconsistent with past related practices, highlighting the necessity for sanctions that are equitable, consistent, and reflective of the actual conduct involved. Therefore, revising the proposed sanctions to better align with established precedent and the specific of my conduct is both reasonable and justified."

9. As the Respondent Pro Se, I previously submitted a sworn personal financial statement to the Division two years ago, illustrating my situation of having extremely limited assets, a severely reduced income, and no prospects of gainful employment—a condition that has only worsened due to these ongoing proceedings. Moreover, it's important to note that my small CPA firm, now dissolved, had ceased all audit business activities for the past four years, further evidencing the lack of ongoing professional income and exacerbating my financial challenges. Presently, I remain unemployed with my financial situation deteriorating further, possessing little to no ability to pay sanctions (including disgorgement, penalties, and prejudgment interest).

Given this dire financial reality, the imposition of the proposed pecuniary sanctions would present a severe hardship. Thus, I respectfully request that these sanctions be either waived or, at the very least, significantly reduced. My complete inability to pay, despite efforts to mitigate financial impacts where possible, underscores the disproportionate and unjust nature of imposing the full extent of these sanctions. Moreover, levying such fines would be counterproductive and contrary to the public interest, potentially eliminating any possibility for restitution and further destabilizing my financial situation.

In light of these considerations, and aligned with principles of fairness and proportionality, I earnestly urge a reevaluation of the proposed financial sanctions.

IV. CONCLUSION

For the reasons detailed herein, the combination of my financial inability to bear potential sanctions, alongside considerations under the Steadman factors, public interest factors, my consistent history of cooperation, and the measures already taken including the cease and desist order and censure, clearly indicates that the Division's request for monetary sanctions is both unjust and unreasonable given the circumstances, and should accordingly be denied.

Furthermore, the proposed suspension sanction emerges as unduly harsh and unwarranted when examined in light of my professional record. Characterized by compliance, professionalism, and the absence of any prior disciplinary actions or lawsuits against my auditing practice, my history demonstrates a clear lack of harm stemming from my conduct. Moreover, my commitment to

professional integrity remains unwavering, despite my decision not to engage in audit activities over the past four years and for the foreseeable future—a decision that reflects my dedication to maintaining the highest standards of integrity to the best of my abilities.

Given these considerations, including the absence of harm and my earnest efforts towards professional development and compliance, I respectfully call upon the commission to undertake a thorough reevaluation of the proposed sanctions. A more proportionate response, accurately reflecting the specifics and nuances of this case, is not only justified but necessary. Thus, I advocate for an adjustment of the proposed sanctions to align more closely with the principles of fairness, proportionality, and the factual context of my situation.

Thank you for your consideration of this matter.

Respectfully submitted,

Dated: Feb 29, 2024,



/s/ Roger Wang, CPA

Respondent Pro Se



Certificate of Service

In accordance with Rules of Practice 150 and 151, 17 C.F.R. §§ 201.150 &.151, I certify that a copy of MOTION TO FILE OPPOSITION TO SUMMARY DISPOSITION BY DIVISION OF ENFORCEMENT was served on the following on 02/29/2024, via email at the email address indicated

below:

Mr. Vasilescu, Alexander M.

Email: VasilescuA@sec.gov

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Counsel for Division of Enforcement



/s/ Roger Wang, CPA

Respondent Pro Se/