

IN THE MATTER OF the Certified General Accountants of Ontario
AND IN THE MATTER OF a complaint Against Bonnie Kozak Kachniarz

BETWEEN:

The Discipline Committee

- and -

Bonnie Kozak Kachniarz

DECISION OF THE CGAO PROFESSIONAL CONDUCT TRIBUNAL

Pursuant to Article 9, s.9 of By Law Four, the Tribunal hereby accepts the resolution of the complaint proposed by the parties, as outlined in Frank Mensink's letter to Bonnie Kozak Kachniarz dated January 23, 2006.

Dated this 31st day of May, 2006



Albert Singh

January 23, 2006

Ms. Bonnie Kozak Kachniarz, CGA
Kozak Kachniarz and Associates
Certified General Accountants
31 Cloverhill Road
Etobicoke, Ontario
M8Y 1T1

File Kozak Kachniarz 20005/2006-003
Registered Mail
Regular Mail

Dear Ms. Kozak Kachniarz,

Re: Complaint by Krzysztof Orzechowski

The Discipline Committee met on January 18, 2006 and reviewed in its entirety the complaint filed by Mr. Orzechowski. The committee found that the complaint discloses an apparent infraction of the *Code of Ethical Principles and Rules of Conduct*, and more specifically, the following Rules and principles found in the Code:

R101 Discredit

A member shall not permit the member's firm name or the member's name to be used with, participate in, or knowingly provide services, to any practice, pronouncement or act that would be of a nature to discredit the profession.

R305 Terms of Engagement

A member clearly shall state in writing to a client the nature and scope of services to be rendered under the terms of the engagement.

R306 Sufficient Information

A member shall not permit the firm name or the member's name to be used with any communication or recommendation concerning financial information, unless the member has considered all of the information required to support such communication and/or recommendation.

R518 Relations with Clients or Employers

Subject to Rule R204.1:

- a. A member shall not, when acting on behalf of a client or employer, bargain for the member's own use any fee, remuneration or benefit from a third party without the client's or employer's written consent.

R606 Detrimental Actions

(a) A member shall not participate in any action that is detrimental to the Association or the profession.

This finding was made on the basis that:

1. You failed to take steps to gain in-depth knowledge about the investment offered by David Braganza and Financial Link. You also failed to insist on receiving investment documents in the form of an Offering Memorandum, Prospectus, or other similar document, in support of the investment program offered by David Braganza and Financial Link before you introduced the investment opportunity to your clients.
2. You failed to take steps to determine whether or not David Braganza and Financial Link were properly licensed/registered to act as an investment receiving entity under the laws of the Province of Ontario. You also failed to take steps to determine whether or not David Braganza and his company were the subject of any regulatory sanctions that may have called into question the merits of advancing client money to him or his company.
3. You failed to advise your clients, in writing, to seek independent legal advice about the merits of the investment offered by David Braganza and Financial Link and you failed to make written disclosure to your clients that you may be earning a commission in respect of their investment.
4. By investing with David Braganza you permitted yourself to become his dupe in that you appeared to believe that the investments he offered were sound in nature and that they would be repaid at maturity. As a dupe of David Braganza, your actions gave rise to some of your clients also making investments with him.

In accordance with By-Law Four, Article 9, Paragraph 7(b), the committee proposes the following resolution to the complaint:

1. a suspension from membership in the Association for a period of ten months
2. a requirement that you complete an ethics course agreed to by the Association
3. a fine in the amount of \$3000
4. a payment of costs to the Association in the amount of \$2500
5. publication of the disciplinary action in *Statements*
6. return of CGA certificates to the Association for the period of the suspension
7. automatic reinstatement of membership in the Association after the expiry of the ten month suspension, provided the above-noted ethics course has been completed. If the ethics course has not been completed with the ten month period of suspension, reinstatement will not occur until such time as the course is completed.

The committee asks that you indicate whether you are prepared to accept this resolution by signing the enclosed copy of this letter and returning it by February 9, 2005. ***If you accept this resolution, it will be referred to a one-member professional conduct tribunal for ratification. If you reject the resolution, the matter will be referred to a professional conduct tribunal for a formal discipline hearing. At that time, the committee will seek disciplinary penalties, as well as***

the costs of the hearing, if a violation of the Code is proven. A non-response will be considered a rejection of this resolution.

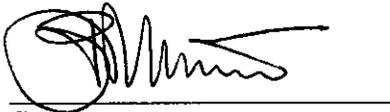
Please refer to By-Law Four, Article 9, for further information about the discipline process. A copy has of Article 9 has been enclosed herein.

Yours truly,



for Frank Mensink, CGA
Chair, Discipline Committee

I accept the proposed resolution.



Signature

Feb. 16/06

Date

I reject the proposed resolution.

Signature

Date