

IN THE MATTER OF the Certified General Accountants of Ontario
AND IN THE MATTER OF a complaint against Margaret Olechowska

BETWEEN:

The Discipline Committee

- and -

Margaret Olechowska

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 Margaret Olechowska dated April 21, 2006.

Dated this 17th day of July, 2006

Albert Singh CEA
Albert Singh



Certified General
Accountants of Ontario

240 Eglinton Avenue East
Toronto ON M4P 1K8
Tel: 416-322-6520 1-800-668-1454
Fax: 416-322-5594
E-mail: info@cga-ontario.org
Web: www.cga-ontario.org

April 21, 2006

Ms. Margaret Olechowska, CGA
c/o Bonnie Kozak Kachniarz, CGA
31 Cloverhill Rd
Etobicoke ON M8Y 1T1

File Olechowska 2005/2006-011
Registered Mail
Regular Mail

Dear Ms. Olechowska,

The Discipline Committee met on April 5, 2006 and reviewed in its entirety the conduct matter(s) pertaining to you that emanated from an investigation that also involved Bonnie Kozak Kachniarz and David Braganza. The committee found that the investigation 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.

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.

R606 Detrimental Actions

- (a) A member shall not participate in any action that is detrimental to the Association or the profession.
- (b) A member shall, subject to Rules R201 and R105, report to the Association any situation of which the member has sufficient personal knowledge and that the member thinks may be detrimental to the Association of 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 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 clients, in writing, to seek independent legal or financial advice about the merits of the investment offered by David Braganza and Financial Link and you failed to make written disclosure to your client that you may be receiving 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 client also making investments with him.
5. You failed to inform the Certified General Accountants of Ontario that Bonnie Kozak Kachniarz was involved with investments with David Braganza and Financial Link and that David Braganza and Financial Link failed to repay clients at the maturity of their respective investments.

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

1. a suspension from membership in the Association for a period of six months
2. a requirement that you complete an ethics course agreed to by the Association
3. a fine in the amount of \$3,000
4. a payment of costs to the Association in the amount of \$1,500
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 six month suspension, provided the above noted ethics course has been completed. If the ethics course has not been completed within the six month period of suspension, reinstatement will not occur until such time as the course is completed.

The committee asks that you indicate whether or not you are prepared to accept this resolution by signing the enclosed copy of this letter and returning it by May 9, 2006. ***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 of Article 9 has been enclosed herein.

Yours truly,



 Frank Mensink, CGA
Chair, Discipline Committee

I accept the proposed resolution.



Signature

May 8, 2006

Date

I reject the proposed resolution.

Signature

Date