



Chartered Professional Accountants of Ontario  
130 King Street West, Suite 3400  
PO Box 358, Toronto, ON M5X 1E1  
T: 416 962 1841 F: 416 962 8900 Toll Free 1 800 387 0735  
cpaontario.ca

## CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO

### *CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO ACT, 2017*

**TO:** Renzo Silveri, CPA, CA

**AND TO:** The Discipline Committee of CPA Ontario

The Professional Conduct Committee of CPA Ontario hereby makes the following Allegations of professional misconduct against RENZO SILVERI, CPA, CA, a member of CPA Ontario:

1. THAT the said Renzo Silveri, in or about the period March 1, 2017 through December 2017, while Declarant, Director, and President of NCC41, failed to conduct himself in a manner which would maintain the good reputation of the profession and its ability to serve the public interest, contrary to Rule 201.1 of the CPA Code of Professional Conduct, in that:
  - a) He caused NCC41 to pay legal fees, in the approximate amount of \$1,469, which fees were incurred by himself personally in answering a complaint made to CPA Ontario.
  
2. THAT the said Renzo Silveri, in or about the period March 1, 2012 through October 31, 2012, while Declarant, Director, and President of NCC41, failed to conduct himself in a manner which would maintain the good reputation of the profession and its ability to serve the public interest, contrary to Rule 201.1 of the Rules of Professional Conduct, in that:
  - a) He caused NCC41, to prepare and serve Notices of Lien for unpaid condominium fees on certain unit holders when he knew or should have known that the unit holders' condominium fees were paid;
  - b) He caused legal fees in the approximate amount of \$2,452 to be incurred by NCC41 for preparing and serving Notices of Lien on certain unit holders for unpaid condominium fees when he knew or should have known that the unit holders' condominium fees were paid.



3. THAT the said Renzo Silveri, in or about the period January 1, 2012 through October 31, 2017, while Declarant, Director, and President of NCC41, failed to conduct himself in a manner which would maintain the good reputation of the profession and its ability to serve the public interest, contrary to Rule 201.1 of the Rules of Professional Conduct and the CPA Code of Professional Conduct, in that:
  - a) as President of 1552 Ont Inc., he failed to remit approximately \$131,700 in Common Element Fees properly owing to NCC41 from lots owned by 1552 Ont Inc.
  
4. THAT the said Renzo Silveri, in or about the period July 31, 2017 through December 4, 2017, while Declarant, Director, and President of NCC41, and President of 1552 Ont. Inc., failed to conduct himself in a manner which would maintain the good reputation of the profession and its ability to serve the public interest, contrary to Rule 201.1 of the CPA Code of Professional Conduct, in that:
  - a) He caused NCC41 to convert existing accounts payable amounts owing to 1552 Ont Inc. to a Promissory Note payable on demand to 1552 Ont Inc., in the amount of \$50,000, without obtaining the approval of the unit owners through the passage of a NCC41 bylaw, as required by the Condominium Act, 1998, and;
  - b) He caused NCC41 to transfer reserve fund monies to the operating account to repay all or part of a Promissory Note payable on demand to 1552 Ont Inc., and to pay operating expenses billed by 1552 Ont Inc., contrary to the Condominium Act, 1998, and;
  - c) He was in a conflict of interest when he caused NCC41 to enter into, and repay a Promissory Note to, 1552 Ont Inc.
  
5. THAT the said Renzo Silveri, in or about the period October 2018 through July 2019, while the subject of a complaint submitted to CPA Ontario, did hinder the regulatory process of CPA Ontario or did attempt to exert inappropriate influence or pressure on the outcome of a regulatory matter, contrary to Rule 105.1 of the CPA Code of Professional Conduct in that:
  - a) he commenced legal proceedings against persons, including the complainant, after the complainant lodged a complaint with CPA Ontario and therein claimed damages against the complainant in the amount of \$250,000 stating that these were damages "as a result of her abuse of process" for the making of the complaint.

6. THAT the said Renzo Silveri, in or about the period April 7, 2006 through December 4, 2017, while Declarant, Director, and President of NCC41, failed to conduct himself in a manner which would maintain the good reputation of the profession and its ability to serve the public interest, contrary to Rule 201.1 of the Rules of Professional Conduct and the CPA Code of Professional Conduct in that:
- a) He failed to appoint eligible Board Members in accordance with the Condominium Act, 1998, and/or the NCC41 Bylaws;
  - b) He failed to call a general meeting of owners in 2007, not more than three months after the registration of the Declaration and he failed to call annual general meetings of owners between 2007 and 2017 as required by the Condominium Act, 1998;
  - c) He failed to ensure audited financial statements for the one-year period following the registration of the Declaration were prepared as required by the Condominium Act, 1998;
  - d) He failed to ensure annual financial statements were prepared on an annual basis between the registration date of NCC41 and the turnover date as required by the Condominium Act, 1998;
  - e) He failed to call a turnover meeting until approximately 5 years after a turnover meeting was required by the Condominium Act, 1998.

Dated at Toronto, Ontario, this <sup>13<sup>th</sup></sup> day of December 2019.



---

H. G. FAGAN, FCPA, FCA, DEPUTY CHAIR  
PROFESSIONAL CONDUCT COMMITTEE