

**PROCEEDINGS BEFORE THE  
WASHINGTON STATE BOARD OF ACCOUNTANCY**

In the Matter of the Certified Public  
Accountant (CPA) Certificate and/or  
Licenses to Practice Public Accounting of:

Vasant P. Patel  
License No. 28413

Respondent.

No. ACB-1549

CONSENT AGREEMENT  
AND AGREED ORDER

The Washington State Board of Accountancy (Board) and Vasant P. Patel (Respondent), stipulate and agree as follows:

**Section 1: Procedural Stipulations**

- 1.1 The parties wish to enter into this Consent Agreement and Agreed Order (Consent Agreement) in order to facilitate resolution of this matter in accordance with the legislative intent endorsed in RCW 34.05.060 and the provisions of WAC 4-30-140.
- 1.2 Respondent has the right to defend against a Statement of Charges issued by the Acting Executive Director of the Board by demanding a hearing and presenting evidence on the Respondent's behalf. Respondent voluntarily waives the right to a hearing and all other rights that may be accorded the Respondent by the Administrative Procedures Act, chapter 34.05 RCW, and the laws of Washington, including the right to petition the courts for judicial review.
- 1.3 Respondent understands that should the Acting Executive Director of the Board prevail at hearing based on the Statement of Charges, the Board has the power and authority to deny, suspend, revoke, or refuse to renew the Respondent's CPA certificate or any individual or firm licenses to practice public accounting as a CPA or CPA firm in

Washington, impose a fine plus the Board's investigative and legal costs in bringing charges, impose conditions precedent to renewal of the certificate or license, or impose full restitution to injured parties.

- 1.4 Respondent wishes to expedite the resolution of this matter by means of this Consent Agreement and does not desire to proceed to a formal hearing based on the issuance of a Statement of Charges.
- 1.5 Respondent understands that the terms of this Consent Agreement are not binding unless approved by the Board and fully executed.

The parties further stipulate to the following Stipulated Facts, Conclusions of Law, and Agreed Order:

## **Section 2: Stipulated Facts**

- 2.1 At all times material hereto, Vasant P. Patel, the Respondent herein, held an individual Certified Public Accountant (CPA) license to practice as a CPA in the state of Washington, No. 28413, issued on 4/9/2010.
- 2.2 On his renewal application on January 3, 2022, Respondent reported disciplinary taken against him by the Mutual Fund Dealers Association of Canada (MFDA). On October 13, 2020, Respondent entered into a Settlement Agreement with MFDA (MFDA Agreement), which is attached as Exhibit A.
- 2.3 MFDA is the self-regulatory organization for Canadian mutual fund dealers, regulating the operations, standards of practice, and business conducts of its members and their approximately 81,000 Approved Persons with a mandate to protect investors and the public interest.
- 2.4 As a result of the MFDA Agreement, Respondent was permanently prohibited from conducting securities related business in any capacity while in the employ or associated

with an MFDA member, was issued a fine of \$25,000, and was required to pay costs of \$5,000.

2.5 According to the MFDA Agreement, Respondent admitted that between April 18, 2016 and January 9, 2019, he engaged in outside activities that were not disclosed to or approved by the Member, whom was an employer and a member of MFDA, contrary to the employer's policies and procedures and MFDA Rules 1.3.2, 2.1.1, 1.1.2, 2.10, and 2.5.1.

2.6 According to the MFDA Agreement, Respondent admitted that on October 25, 2018, he made false or misleading statements to MFDA Staff during the course of an investigation.

### **Section 3: Conclusions of Law**

3.1 The Board has jurisdiction over the Respondent and the subject matter of this proceeding.

3.2 The facts set out above constitute dishonesty, fraud, or negligence while representing oneself as a licensee, which is a violation of RCW 18.04.295, WAC 4-30-142(5)(d), and WAC 4-30-142(6)(b).

3.3 The facts set out above constitute a discreditable act that reflects adversely on the Respondent's fitness to represent himself as a CPA, which is a violation of RCW 18.04.295, and of WAC 4-30-052.

### **Section 4: Agreed Order**

4.1 Respondent consents to the entry of this Agreement and has waived any right to a hearing.

4.2 Pursuant to RCW 18.04.295, the Board has the power to impose discipline. Based on the preceding Stipulated Facts and Conclusions of Law, the Board and Respondent agree to the following:

4.2.1 Respondent's individual CPA license shall be suspended for three (3) years.

- 4.2.1.1 After one (1) year, Respondent may request that the Board modify the suspension by submitting a written statement to the Board, and two supporting recommendations as detailed in WAC 4-30-126(5). However, if the request is denied, then no additional request to modify the three-year suspension period will be considered.
- 4.2.2 Respondent shall pay the Board a fine in the amount of two thousand five hundred (\$2,500) within 30 days of the service of this Agreement. Such fine shall be made payable to the Washington State Board of Accountancy and remitted to the Washington State Board of Accountancy at PO Box 9131, Olympia, WA, 98507-9131.
- 4.2.3 Respondent shall pay the Board the amount of seven hundred fifty (\$750) to reimburse the Board's investigative and legal costs within 30 days of the service of this Agreement. Such reimbursement shall be made payable to the Washington State Board of Accountancy and remitted to the Washington State Board of Accountancy at PO Box 9131, Olympia, WA 98507-9131.
- 4.2.4 Respondent shall complete and submit four (4) hours of continuing professional education (CPE) covering ethical leadership provided by CPT to be completed within 90 days of the service of this Agreement. Documentation of completion shall be submitted to the Board no later than 30 days after the date of completion requirements.

I, Vasant P. Patel, certify that I have read this Consent Agreement in its entirety, and that I fully understand and agree to all of it and that it may be presented to the Board without my appearance. If the Board accepts the Consent Agreement, I understand that I will receive a signed copy.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

RESPONDENT

\_\_\_\_\_  
Vasant P. Patel

The Board accepts and enters this Consent Agreement and Agreed Order.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

WASHINGTON STATE  
BOARD OF ACCOUNTANCY

\_\_\_\_\_  
Rajib Doogar  
Chair