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## Order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions

*In the Matter of Tyson Holman, CPA,  
and Anna Hrabova, CPA,*

Respondents.

PCAOB Release No. 105-2024-002

January 23, 2024

By this Order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions (“Order”), the Public Company Accounting Oversight Board (“Board” or “PCAOB”) is:

- (1) censuring Tyson Holman, CPA (“Holman”);
- (2) barring Holman from being an associated person of a registered public accounting firm;<sup>1</sup>
- (3) imposing a \$65,000 civil money penalty on Holman;
- (4) censuring Anna Hrabova, CPA (“Hrabova”);
- (5) limiting Hrabova’s activities in connection with any “audit,” as that term is defined in Section 110(1) of the Sarbanes-Oxley Act of 2002, as amended (the “Act”), for a period of one year from the date of this Order; and
- (6) imposing a \$30,000 civil money penalty on Hrabova.

The Board is imposing these sanctions on Holman and Hrabova (collectively, “Respondents”) on the basis of its findings that Respondents violated PCAOB rules and standards in connection with the audit by Haynie & Company (the “Firm” or “Haynie”) of the

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<sup>1</sup> Holman may file a petition for Board consent to associate with a registered public accounting firm after two years from the date of this Order.

financial statements of George Risk Industries, Inc. (“George Risk”) for the fiscal year ended April 30, 2019 (“2019 George Risk Audit”).

I.

The Board deems it necessary and appropriate, for the protection of investors and to further the public interest in the preparation of informative, accurate, and independent audit reports, that disciplinary proceedings be, and hereby are, instituted pursuant to Section 105(c) of the Act, and PCAOB Rule 5200(a)(1), against Respondents.

II.

In anticipation of the institution of these proceedings, and pursuant to PCAOB Rule 5205, Respondents have submitted Offers of Settlement (“Offers”) that the Board has determined to accept. Solely for purposes of these proceedings and any other proceedings brought by or on behalf of the Board, or to which the Board is a party, and without admitting or denying the findings herein, except as to the Board’s jurisdiction over Respondents and the subject matter of these proceedings, which is admitted, Respondents consent to the entry of this Order as set forth below.<sup>2</sup>

III.

On the basis of Respondents’ Offers, the Board finds that:<sup>3</sup>

**A. Respondents**

1. **Tyson Holman** was, at all relevant times, a certified public accountant licensed by the states of Colorado (license no. 24301) and New York (license no. 135845). Holman is a partner in the Denver, Colorado office of Haynie. Holman served as the engagement partner for the 2019 George Risk Audit. At all relevant times, Holman was an “associated person of a

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<sup>2</sup> The findings herein are made pursuant to Respondents’ Offers and are not binding on any other person or entity in this or any other proceeding.

<sup>3</sup> The Board finds that Respondents’ conduct described in this Order meets the conditions set out in Section 105(c)(5) of the Act, 15 U.S.C. § 7215(c)(5), which provides that certain sanctions may be imposed in the event of: (1) intentional or knowing conduct, including reckless conduct, that results in violation of the applicable statutory, regulatory, or professional standard; or (2) repeated instances of negligent conduct, each resulting in a violation of the applicable statutory, regulatory, or professional standard.

registered public accounting firm” as that term is defined in Section 2(a)(9) of the Act and PCAOB Rule 1001(p)(i).

2. **Anna Hrabova** was, at all relevant times, a certified public accountant licensed by the state of Georgia (license no. CPA028398) and a partner of Haynie. Hrabova served as the engagement quality review (“EQR”) partner for the 2019 George Risk Audit. At all relevant times, Hrabova was an “associated person of a registered public accounting firm” as that term is defined in Section 2(a)(9) of the Act and PCAOB Rule 1001(p)(i).

## B. Relevant Entities

3. **Haynie & Company** is a professional corporation organized under the laws of Utah and headquartered in Salt Lake City, Utah. Haynie is licensed to practice public accounting by the Utah Board of Accountancy (license nos. 13292009-2603 and 103735-2603), among other state boards. Haynie is, and at all relevant times was, registered with the Board, and is a “registered public accounting firm” as that term is defined in Section 2(a)(12) of the Act and PCAOB Rule 1001(r)(i).

4. **George Risk Industries, Inc.** was, at all relevant times, a Colorado corporation headquartered in Kimball, Nebraska. George Risk’s public filings disclose that it designs, manufactures, and sells computer keyboards, push button switches, burglar alarm components and systems, pool alarms, EZ Duct wire covers, water sensors, and wire and cable installation tools. George Risk is, and at all relevant times was, an “issuer” as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

## C. Summary

5. This matter concerns Respondents’ violations of PCAOB rules and standards in connection with the 2019 George Risk Audit. As detailed below, Holman failed to: (1) evaluate whether George Risk’s revenue was reported in conformity with the applicable financial reporting framework; (2) obtain sufficient appropriate audit evidence with respect to George Risk’s investments; and (3) notify George Risk’s Board of Directors and management of an identified material weakness.

6. Additionally, Hrabova violated AS 1220, *Engagement Quality Review*, by providing her concurring approval of issuance of the 2019 George Risk Audit report without performing the required EQR with due professional care.

## D. Holman Violated PCAOB Rules and Standards on the 2019 George Risk Audit

7. In connection with the preparation and issuance of an audit report, PCAOB rules require that registered public accounting firms and their associated persons comply with all applicable auditing and related professional standards.<sup>4</sup> An auditor may express an unqualified opinion on an issuer's financial statements when the auditor conducted an audit in accordance with PCAOB standards and concludes that the financial statements, taken as a whole, are presented fairly, in all material respects, in conformity with the applicable financial reporting framework.<sup>5</sup>

8. PCAOB standards require that an auditor exercise due professional care in planning and performing an audit.<sup>6</sup> Due professional care requires that the auditor exercise professional skepticism, which is an attitude that includes a questioning mind and a critical assessment of audit evidence.<sup>7</sup>

9. Auditors are required to plan and perform audit procedures to obtain sufficient appropriate audit evidence to provide a reasonable basis for the opinion.<sup>8</sup> In addition, an auditor has a responsibility to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.<sup>9</sup>

10. Haynie issued an audit report containing an unqualified opinion on George Risk's 2019 financial statements on August 13, 2019. The report was included with George Risk's Form 10-K filed with the Securities and Exchange Commission ("Commission") on August 13, 2019.

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<sup>4</sup> See PCAOB Rule 3100, *Compliance with Auditing and Related Professional Practice Standards*; PCAOB Rule 3200, *Auditing Standards*. All references to PCAOB rules and standards in this Order are to the versions of those rules and standards, and to their organization and numbering, in effect at the time of the audits discussed herein.

<sup>5</sup> See AS 3101.02, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*.

<sup>6</sup> See AS 1015.01, *Due Professional Care in the Performance of Work*.

<sup>7</sup> See AS 1015.07; AS 2301.07, *The Auditor's Responses to the Risks of Material Misstatement*.

<sup>8</sup> See AS 1105.04, *Audit Evidence*.

<sup>9</sup> See AS 2401.12, *Consideration of Fraud in a Financial Statement Audit*.

**i. Holman Failed to Evaluate Whether George Risk’s Revenue was Presented in Conformity With the Applicable Financial Reporting Framework**

11. George Risk disclosed in its Form 10-K for fiscal year 2019 revenue of \$14,126,000. Holman identified improper revenue recognition as a significant risk and a fraud risk.

12. PCAOB standards required Holman and the engagement team to design and perform audit procedures in a manner that addressed Holman’s identification of improper revenue recognition as a significant risk and a fraud risk,<sup>10</sup> and to evaluate whether George Risk’s revenue was presented in the financial statements fairly, in all material respects, in conformity with the applicable financial reporting framework.<sup>11</sup>

13. George Risk disclosed in its Form 10-K that it had adopted FASB ASC 606, *Revenue from Contracts with Customers* (“ASC 606”) effective May 1, 2018, the beginning of the 2019 fiscal year. During the 2019 George Risk Audit, however, Holman and the engagement team evaluated George Risk’s revenue recognition under FASB ASC 605, *Revenue Recognition* (“ASC 605”), which had been superseded by ASC 606. The adoption of ASC 606 resulted in different considerations in the determination of whether revenue had met the criteria to be recognized. Holman and the engagement team failed to evaluate the implications to the audit procedures of the adoption of ASC 606. For example, Holman and the engagement team failed to evaluate whether George Risk recognized revenue when (or as) George Risk satisfied performance obligations set forth in a contract with a major customer, in conformity with ASC 606.

14. As a result, Holman and the engagement team failed to evaluate whether the recognized revenue in George Risk’s financial statements was presented fairly, in all material respects, in conformity with the applicable financial reporting framework.<sup>12</sup> By testing George Risk’s revenue under ASC 605 rather than ASC 606, Holman and the engagement team also failed to design and perform audit procedures in a manner that addressed Holman’s identification of improper revenue recognition as a significant risk.<sup>13</sup>

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<sup>10</sup> See AS 2301.03, .08-.09.

<sup>11</sup> See AS 2810.30-.31, *Evaluating Audit Results*.

<sup>12</sup> See *id.*

<sup>13</sup> See AS 2301.03, .08-.09.

**ii. Holman Failed to Test the Valuation and Disclosure of George Risk's Investments Despite Prior Notice of Issues Regarding its Testing the Valuation and Disclosure of Investments**

15. George Risk's 2019 Form 10-K reported \$27,291,000 in investments and securities, which primarily consisted of mutual funds and municipal bond securities. Holman identified the valuation of investments as a significant risk.

**a. Holman Failed to Adequately Test the Fair Value of George Risk's Level 2 Investments**

16. In connection with the PCAOB's 2017 inspection of Haynie, PCAOB inspectors brought to the Firm and Holman's attention apparent failures by the engagement team during the Firm's audit of the financial statements of George Risk for the fiscal year ended April 30, 2017 ("2017 George Risk Audit"). In particular, PCAOB inspectors informed Holman, who also served as the engagement partner on the 2017 George Risk Audit, that he and the engagement team failed to perform sufficient procedures to test whether the valuation and disclosure of George Risk's investments were presented in conformity with AS 2502, *Auditing Fair Value Measurements and Disclosures*. Holman understood that this failure was in part because (1) other than comparing the custodial statements to the investment balances George Risk recorded, and tracing a small sample of George Risk's municipal bonds to a third-party website, Holman and the engagement team failed to perform any procedures to test the reasonableness of the fair values of George Risk's municipal bonds; and (2) for the sample of municipal bonds, Holman and the engagement team failed to evaluate the relevance and reliability of the data from the third-party website.

17. Despite being aware of these apparent failures, Holman and the engagement team followed a similar approach to testing the valuation of George Risk's municipal bonds during the 2019 George Risk Audit. George Risk disclosed in its 2019 Form 10-K that its municipal bonds were valued at approximately \$5,483,000, representing approximately 13% of George Risk's total assets. George Risk characterized these municipals bonds as Level 2 investments.<sup>14</sup>

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<sup>14</sup> Under U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), investments are characterized as either Level 1 Investments, Level 2 Investments, or Level 3 Investments, based upon the inputs used to value the investments. Level 1 Investments reflect inputs based upon quoted prices in active markets for identical assets or liabilities that the reporting entity can access at the measurement date. Level 2 Investments reflect inputs other than quoted prices included within Level 1 Investments.

18. George Risk also disclosed in its 2019 Form 10-K that municipal bonds did not trade in an active market. George Risk obtained the market value of municipal bonds at year-end from third-party custodians' statements.

19. PCAOB standards required Holman and the engagement team to obtain an understanding of the process George Risk used to determine the fair value of the municipal bonds, and, in the event there were no observable market prices for the municipal bonds, to evaluate whether the valuation method was appropriate under the circumstances.<sup>15</sup>

20. PCAOB standards also provided that Haynie had to evaluate whether the significant assumptions used to measure the fair value of George Risk's municipal bonds provided a reasonable basis for the fair value measurements and disclosures in George Risk's financial statements.<sup>16</sup>

21. To test the valuation of George Risk's approximately \$5,483,000 in municipal bonds, the engagement team relied solely on two things. First, the engagement team relied on custodial statements, which were also the sources of the values of the municipal bonds recorded by George Risk. The engagement team failed, however, to evaluate the methods and assumptions used by the custodians. Second, the engagement team relied on data from a third-party website. The engagement team did not, however, assess the relevance or reliability of that data.

22. More specifically, the engagement team traced approximately \$3,300,000 in municipal bonds to a third-party website and a custodial statement, agreed approximately \$764,000 to a custodial statement only, and agreed approximately \$851,000 to an investment schedule prepared by George Risk. Holman and the engagement team failed to assess whether the third-party pricing data was a reliable source of evidence of fair value in an illiquid market. They also failed to evaluate George Risk's process for determining that the custodial statements provided reliable measures of the fair value for the municipal bonds at year-end. Additionally, a balance of approximately \$568,000 was not tested.

23. Therefore, despite being on notice of the deficiencies in this testing approach from the 2017 PCAOB inspection, Holman and the engagement team failed to perform sufficient audit procedures to understand and evaluate the valuation methods used by George

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Level 3 Investments reflect inputs that are unobservable. See FASB ASC 820-10-20, *Fair Value Measurement*.

<sup>15</sup> See AS 2502.09, .18.

<sup>16</sup> See AS 2502.28; see also AS 2502.26.

Risk to calculate the market value of George Risk's municipal bonds at year-end or the appropriateness of the pricing data obtained from a third-party website as audit evidence.

24. As a result, Holman and the engagement team failed to adequately test the fair value of George Risk's municipal bonds.<sup>17</sup> They failed to adequately perform substantive procedures specifically responsive to the identified significant risks over George Risk's investments.<sup>18</sup> They also failed to perform sufficient audit procedures related to George Risk's municipal bonds, and failed to obtain sufficient appropriate audit evidence that George Risk's municipal bonds were properly valued.<sup>19</sup>

b. Holman Failed to Evaluate George Risk's OTTI Investments

25. In connection with the 2017 inspection of Haynie, PCAOB inspectors also brought to the Firm and Holman's attention another apparent failure by the engagement team during the 2017 George Risk Audit. In particular, Holman was made aware that during the 2017 George Risk Audit, he and the engagement team failed to perform sufficient procedures to evaluate whether George Risk's investments in loss positions were other-than-temporarily impaired ("OTTI"). That failure was in part because they failed to evaluate whether George Risk had the ability to hold these investments and securities until recovery of their fair value. For example, Holman and the engagement team did not consider the arrangements with George Risk's broker that conveyed to it the sole discretion to buy and sell investments and securities, which called into question George Risk's ability to limit its broker from selling investments and securities that were in a loss position.

26. Despite being aware of this apparent failure, Holman and the engagement team followed the same approach to evaluating whether George Risk's investment losses were OTTI during the 2019 George Risk Audit. In its 2019 Form 10-K, George Risk disclosed in the notes to the financial statements that it had the ability to hold investments in municipal bonds, real estate investment trusts, and equity securities until recovery of their fair values and, therefore, the unrealized loss of approximately \$357,000 associated with these investments was not an indicator of an OTTI.

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<sup>17</sup> See AS 2502.09, .18, .28.

<sup>18</sup> See AS 2301.11.

<sup>19</sup> See AS 1105.04.



27. George Risk also disclosed, however, that it “use[d] ‘money manager’ accounts for most stock transactions,” and thereby gave “an independent third-party firm, who are experts in this field, permission to buy and sell stocks at will.”

28. Holman and the engagement team obtained George Risk’s calculation of the \$357,000 unrealized loss and documented George Risk’s policy for determining whether its investment losses were OTTI. They concluded that George Risk’s policy was reasonable, without analyzing why George Risk’s methodology was reasonable or describing any audit steps performed to support the conclusion.

29. Additionally, despite being on notice of the deficiencies in this testing approach from the 2017 PCAOB inspection, Holman and the engagement team never talked to George Risk’s third-party investment broker, or otherwise considered that George Risk’s broker had “permission to buy and sell stocks at will,” in evaluating the appropriateness of George Risk’s policy for impairment of investments during the 2019 George Risk Audit.

30. Holman and the engagement team, therefore, failed to adequately perform substantive procedures specifically responsive to the identified significant risks over the valuation of George Risk’s investments.<sup>20</sup> They also failed to obtain sufficient appropriate audit evidence that George Risk’s investment losses were OTTI.<sup>21</sup>

c. Holman Failed to Evaluate Whether George Risk’s Investments Were Presented in Conformity With the Applicable Financial Reporting Framework

31. During the 2019 George Risk Audit, Holman and the engagement team failed to evaluate whether the accounting for George Risk’s investments was in conformity with U.S. GAAP. Specifically, they failed to recognize that changes in the fair value of equity investments should no longer be recorded on the balance sheet, but instead were required to be recognized in the income statement, pursuant to Accounting Standards Update No. 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities* (January 2016) (“ASU 2016-01”), thereby impacting net income for the period. During the 2019 George Risk Audit, Holman and the engagement team failed to perform any audit procedures to test whether George Risk was accounting for its investments consistent with ASU 2016-01.

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<sup>20</sup> See AS 2301.11.

<sup>21</sup> See AS 1105.04.

32. George Risk restated its 2019 financial statements and filed two amendments to its 2019 Form 10-K on March 25, 2020 and May 26, 2020, to give effect to ASU 2016-01. As a result of the restatement, George Risk recorded a gain from changes in fair value of equity security of \$444,000 for the 2019 fiscal year, which increased George Risk's net income from approximately \$3.2 million to \$3.6 million, or approximately 12%.

33. Therefore, Holman and the engagement team failed to evaluate whether George Risk's investments in the financial statements were presented fairly, in all material respects, in conformity with the applicable financial reporting framework.<sup>22</sup>

**iii. Holman Failed to Appropriately Communicate a Material Weakness to George Risk's Audit Committee**

34. Under AS 1305, *Communications About Control Deficiencies in an Audit of Financial Statements*, Holman and the engagement team were required to communicate in writing all significant deficiencies and material weaknesses identified during the audit to George Risk's management and audit committee.<sup>23</sup>

35. In the risk assessment performed in relation to the 2019 George Risk Audit, Holman and the engagement team documented a material weakness concerning the lack of ASC and PCAOB knowledge in the financial statement reporting function. Holman and the engagement team, however, failed to communicate that material weakness in writing to George Risk's management and audit committee equivalent.<sup>24</sup>

36. In addition, for all of the reasons described above, Holman failed to exercise due professional care and professional skepticism in serving as the engagement partner on the 2019 George Risk Audit.<sup>25</sup>

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<sup>22</sup> See AS 2810.30-.31.

<sup>23</sup> See AS 1305.04.

<sup>24</sup> See *id.*

<sup>25</sup> See AS 1015.01, .07.

## **E. Hrabova Failed to Appropriately Perform the EQR on the 2019 George Risk Audit**

37. PCAOB standards require that an EQR be performed on all audit engagements conducted pursuant to PCAOB standards.<sup>26</sup> In conducting the EQR, PCAOB standards require the EQR partner to evaluate the significant judgments made by the engagement team and the related conclusions reached in forming the overall conclusion on the engagement and in preparing the engagement report.<sup>27</sup>

38. PCAOB standards also require the EQR partner to evaluate the assessment of, and audit responses to, among other things, significant risks identified by the engagement team, including fraud risks.<sup>28</sup> In addition, the EQR partner is required to evaluate whether the engagement documentation that he or she reviewed in connection with the EQR indicates that the engagement team responded appropriately to significant risks, and supports the conclusions reached by the engagement team with respect to the matters reviewed.<sup>29</sup>

39. The EQR partner may provide concurring approval of issuance of an audit report only if, after performing the EQR with due professional care, he or she is not aware of a significant engagement deficiency.<sup>30</sup> Among other things, a significant engagement deficiency in an audit exists when the engagement team failed to obtain sufficient appropriate audit evidence in accordance with PCAOB standards.<sup>31</sup>

40. Hrabova served as the EQR partner on the 2019 George Risk Audit and provided her concurring approval of issuance of the 2019 George Risk Audit report.

41. During her EQR of the 2019 George Risk Audit, Hrabova was aware that Holman and the engagement team identified George Risk's revenue as a significant risk. She reviewed the revenue work papers from the audit file, including the work papers documenting that

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<sup>26</sup> See AS 1220.01.

<sup>27</sup> See AS 1220.09.

<sup>28</sup> See AS 1220.10.

<sup>29</sup> See AS 1220.11.

<sup>30</sup> See AS 1220.12; *see also* AS 1015.07 (“[d]ue professional care requires the auditor to exercise professional skepticism,” which is “an attitude that includes a questioning mind and a critical assessment of audit evidence”).

<sup>31</sup> See AS 1220.12, Note.

Holman and the engagement team audited George Risk's revenue pursuant to the criteria of ASC 605 rather than ASC 606.

42. Hrabova was also aware that Holman and the engagement team identified George Risk's investments as a significant risk, and reviewed the investment work papers from the audit file indicating that the engagement team failed to consider ASU 2016-01 in auditing George Risk's investments.

43. Hrabova failed to conduct the EQR in accordance with PCAOB standards by failing to properly: (1) evaluate the significant judgments Holman and the engagement team made with respect to the areas of revenue and investments, and the related conclusions reached in forming the overall conclusion on the engagement and in preparing the engagement report;<sup>32</sup> (2) evaluate Holman and the engagement team's assessment of, and audit responses to the significant risks they identified, in the areas of revenue and investments;<sup>33</sup> and (3) evaluate whether the engagement documentation that Hrabova reviewed indicated that Holman and the engagement team responded properly to significant risks and supported the conclusions Holman and the engagement team reached with respect to the matters reviewed related to the area of revenue and investments.<sup>34</sup>

44. An EQR partner performing an EQR with due professional care, in compliance with AS 1220, should have detected the significant engagement deficiencies described above. Because Hrabova did not identify the significant engagement deficiencies, she failed to exercise due professional care and perform her EQR in accordance with AS 1220, and she inappropriately provided her concurring approval of issuance, in violation of PCAOB rules and standards.<sup>35</sup>

#### IV.

In view of the foregoing, and to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports, the Board determines it appropriate to impose the sanctions agreed to in Respondents' Offers.

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<sup>32</sup> See AS 1220.09.

<sup>33</sup> See AS 1220.10.

<sup>34</sup> See AS 1220.11.

<sup>35</sup> See AS 1220.09-.12; AS 1015.01.

Accordingly, it is hereby ORDERED that:

- A. Pursuant to Section 105(c)(4)(E) of the Act and PCAOB Rule 5300(a)(5), Tyson Holman is hereby censured.
- B. Pursuant to Section 105(c)(4)(B) of the Act and PCAOB Rule 5300(a)(2), Tyson Holman is barred from being an associated person of a registered public accounting firm, as that term is defined in Section 2(a)(9) of the Act and PCAOB Rule 1001(p)(i).<sup>36</sup>
- C. Pursuant to PCAOB Rule 5302(b), Tyson Holman may file a petition for Board consent to associate with a registered public accounting firm after two years from the date of this Order.
- D. Pursuant to Section 105(c)(4)(D) of the Act and PCAOB Rule 5300(a)(4), a civil money penalty in the amount of \$65,000 is imposed on Tyson Holman.
  1. All funds collected by the PCAOB as a result of the assessment of this civil money penalty will be used in accordance with Section 109(c)(2) of the Act.
  2. Tyson Holman shall pay the civil money penalty within ten days of the issuance of this Order by (a) wire transfer in accordance with instructions furnished by PCAOB staff; or (b) United States Postal Service money order, bank money order, certified check, or bank cashier's check (i) made payable to the Public Company Accounting Oversight Board, (ii) delivered to the Office of Finance, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, and (iii) submitted under a cover letter, which identifies Tyson Holman as a respondent in these proceedings, sets forth the title and PCAOB release number of these proceedings, and states that payment is made pursuant

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<sup>36</sup> As a consequence of the bar, the provisions of Section 105(c)(7)(B) of the Act will apply with respect to Holman. Section 105(c)(7)(B) provides: "It shall be unlawful for any person that is suspended or barred from being associated with a registered public accounting firm under this subsection willfully to become or remain associated with any issuer, broker, or dealer in an accountancy or a financial management capacity, and for any issuer, broker, or dealer that knew, or in the exercise of reasonable care should have known, of such suspension or bar, to permit such an association, without the consent of the Board or the Commission."

to this Order, a copy of which cover letter and money order or check shall be sent to Office of the Secretary, Attention: Phoebe W. Brown, Secretary, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington, D.C. 20006.

3. If timely payment is not made, interest shall accrue at the federal debt collection rate set for the current quarter pursuant to 31 U.S.C. § 3717. Payments shall be applied first to post-Order interest.
  4. Tyson Holman understands that failure to pay the civil money penalty described above may alone be grounds to deny any petition, pursuant to PCAOB Rule 5302(b), for Board consent to associate with a registered public accounting firm.
  5. With respect to any civil money penalty amounts that Tyson Holman shall pay pursuant to this Order, Tyson Holman shall not, directly or indirectly, (a) seek or accept reimbursement or indemnification from any source including, but not limited to, any current or former affiliated firm or professional or any payment made pursuant to any insurance policy; (b) claim, assert, or apply for a tax deduction or tax credit in connection with any federal, state, local, or foreign tax; nor (c) seek or benefit by any offset or reduction of any award of compensatory damages, by the amount of any part of Tyson Holman's payment of the civil money penalty pursuant to this Order, in any private action brought against Tyson Holman based on substantially the same facts as set out in the findings in this Order.
- E. Pursuant to Section 105(c)(4)(E) of the Act and PCAOB Rule 5300(a)(5), Anna Hrabova is hereby censured.
- F. Pursuant to Section 105(c)(4)(C) of the Act and PCAOB Rule 5300(a)(3), for a period of one year from the date of this Order, Anna Hrabova's role in any "audit," as that term is defined in Section 110(1) of the Act and PCAOB Rule 1001(a)(v), shall be restricted as follows: Anna Hrabova shall not (1) serve, or supervise the work of another person serving, as an "engagement partner," as that term is used in AS 1201, *Supervision of the Audit Engagement*; (2) serve, or supervise the work of another person serving, as an "engagement quality reviewer," as that term is used in AS 1220, *Engagement Quality Review*; (3) serve, or supervise the work of another person serving, in any role that is equivalent to engagement partner or engagement quality reviewer, but

differently denominated (such as “lead partner,” “practitioner-in-charge,” or “concurring partner”); (4) exercise authority, or supervise the work of another person exercising authority, either to sign a registered public accounting firm’s name to an audit report, or to consent to the use of a previously issued audit report, for any issuer, broker, or dealer; (5) assist the engagement partner in fulfilling his or her responsibilities under paragraph 4 of AS 1201; or (6) serve, or supervise the work of another person serving, as the “other auditor,” or “another auditor,” as those terms are used in AS 1205, *Part of the Audit Performed by Other Independent Auditors*.

- G. Pursuant to Section 105(c)(4)(D) of the Act and PCAOB Rule 5300(a)(4), a civil money penalty in the amount of \$30,000 is imposed on Anna Hrabova.
1. All funds collected by the PCAOB as a result of the assessment of this civil money penalty will be used in accordance with Section 109(c)(2) of the Act.
  2. Anna Hrabova shall pay the civil money penalty within ten days of the issuance of this Order by (a) wire transfer in accordance with instructions furnished by PCAOB staff; or (b) United States Postal Service money order, bank money order, certified check, or bank cashier’s check (i) made payable to the Public Company Accounting Oversight Board, (ii) delivered to the Office of Finance, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, and (iii) submitted under a cover letter, which identifies Anna Hrabova as a respondent in these proceedings, sets forth the title and PCAOB release number of these proceedings, and states that payment is made pursuant to this Order, a copy of which cover letter and money order or check shall be sent to Office of the Secretary, Attention: Phoebe W. Brown, Secretary, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington, D.C. 20006.
  3. If timely payment is not made, interest shall accrue at the federal debt collection rate set for the current quarter pursuant to 31 U.S.C. § 3717. Payments shall be applied first to post-Order interest.
  4. With respect to any civil money penalty amounts that Anna Hrabova shall pay pursuant to this Order, Anna Hrabova shall not, directly or indirectly, (a) seek or accept reimbursement or indemnification from any source

including, but not limited to, any current or former affiliated firm or professional or any payment made pursuant to any insurance policy; (b) claim, assert, or apply for a tax deduction or tax credit in connection with any federal, state, local, or foreign tax; nor (c) seek or benefit by any offset or reduction of any award of compensatory damages, by the amount of any part of Anna Hrabova's payment of the civil money penalty pursuant to this Order, in any private action brought against Anna Hrabova based on substantially the same facts as set out in the findings in this Order.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

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Phoebe W. Brown  
Secretary

January 23, 2024