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

*In the Matter of Gries & Associates, LLC, and Blaze  
Gries, CPA,*

Respondents.

PCAOB Release No. 105-2024-011

March 5, 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 Gries & Associates, LLC (the “Firm”), and Blaze Gries, CPA (“Gries”) (collectively, “Respondents”);
- (2) Revoking the Firm’s registration;<sup>1</sup>
- (3) Barring Gries from being an associated person of a registered public accounting firm;<sup>2</sup>
- (4) Imposing a civil money penalty in the amount of \$65,000 jointly and severally upon the Firm and Gries; and
- (5) Before reassociating with a registered public accounting firm, requiring that Gries complete twenty-four hours of continuing professional education (“CPE”), in addition to any CPE required in connection with any professional license.

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<sup>1</sup> The Firm may reapply for registration after one year from the date of this Order.

<sup>2</sup> Gries may file a petition for Board consent to associate with a registered public accounting firm after one year from the date of this Order.

The Board is imposing these sanctions on the basis of its findings that Respondents violated PCAOB rules and standards in connection with the Firm’s audit of the fiscal year 2021 financial statements of Tingo, Inc. (the “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 Sarbanes-Oxley Act of 2002, as amended (“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 each submitted an Offer of Settlement (collectively, “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>3</sup>

III.

On the basis of Respondents’ Offers, the Board finds that:<sup>4</sup>

**A. Respondents**

1. **Gries & Associates, LLC**, a Colorado limited liability company, is a public accounting firm headquartered in Denver, Colorado, and is registered with the Board pursuant to Section 102 of the Act and PCAOB rules. The Firm’s license with the Colorado Division of

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<sup>3</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>4</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 a 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.

Professions and Occupations (license no. FRM.5000533) expired on August 31, 2023. The Firm served as the auditor of Tingo, Inc. for fiscal years 2021 and 2022.

2. **Blaze Gries** was, at all relevant times, a certified public accountant licensed by the state of Colorado (license no. CPA.9035290). He is the sole partner and owner of the Firm, and 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). He served as the engagement partner for the Audit.

## B. Relevant Entity

3. **Tingo, Inc. (“Tingo”)** was, at all relevant times, a Nevada corporation with principal executive offices in New York, New York. The company’s filings described it as an agri-fintech company offering a platform service through the use of smartphones – “device as a service” – to facilitate a marketplace where subscribers/farmers within and outside of the agricultural sector can sell their crops to market participants. Tingo disclosed that, in 2021, its operations in Nigeria generated the substantial majority of the company’s revenue. At all relevant times, Tingo’s common stock was registered under Section 12(g) of the Securities Exchange Act of 1934. At all relevant times, Tingo was an “issuer” as that term is defined in Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii). Effective May 2023, Tingo changed its name to Agri-Fintech Holdings, Inc.

## C. Summary

4. This matter concerns Respondents’ violations of PCAOB rules and auditing standards in connection with the Firm’s Audit of the financial statements of Tingo for fiscal year ended December 31, 2021. *First*, Respondents failed to perform procedures to evaluate the basis of accounting for the business combination that resulted in Tingo. In 2021, Tingo Mobile, PLC (“Tingo Mobile”) merged with a company called IWEB, Inc. (“IWEB”), which changed its name to Tingo, Inc. (*i.e.*, “Tingo”) as part of the transaction. Tingo’s public filings disclose that it accounted for the transaction as an acquisition, as opposed to a reverse acquisition, identifying itself as the acquiring company and Tingo Mobile as the acquired company. Under this basis of accounting, Tingo reported approximately \$3.6 billion of goodwill. Four months after the release of Respondents’ Audit report, Tingo restated its 2021 financial statements to reflect a reverse acquisition, resulting in removal of the roughly \$3.6 billion of goodwill from the company’s previously reported total assets of \$6.5 billion, a 56% reduction in assets. Respondents failed to evaluate the basis of accounting for the merger, and also failed to resolve several red flags indicating that the transaction should have been accounted for as a reverse acquisition.

5. *Second*, during the Audit, Respondents failed to obtain sufficient appropriate audit evidence with respect to Tingo’s accounting for its issuance of Tingo stock as compensation. Tingo’s Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission (“SEC” or “Commission”) on March 31, 2022 (the “Tingo Form 10-K”) disclosed that: the company issued stock compensation awards to company insiders and consultants; the majority of the awards vested over a two-year period; and Tingo accounted for share-based compensation under the fair value method, which calls for the compensation expense to be amortized over the course of the award’s vesting period. Despite these public disclosures, Tingo’s Form 10-K also stated that the company issued \$220 million in stock compensation in 2021 and reported this entire amount as an expense in fiscal year 2021, without amortizing any of the expense over the two-year vesting period. Respondents failed to obtain sufficient appropriate audit evidence supporting this reported expense, and they also failed to resolve red flags indicating that a material portion of the expense should have been amortized over two years. Eight months after the release of Respondents’ Audit report, Tingo again restated its 2021 financial statements, which included the deferral of \$66 million in stock compensation expense from 2021 to future years.

6. *Third*, the Firm failed to timely file Form APs, *Auditor Reporting of Certain Audit Participants*, due in 2022 for ten audit reports associated with eight issuer audit clients, one of which was Tingo.

7. As detailed below, Respondents violated PCAOB rules and standards, including standards requiring them to exercise due professional care and professional skepticism and to obtain sufficient appropriate audit evidence to support the Firm’s audit report containing an unqualified opinion on Tingo’s 2021 financial statements.

## D. Background

8. IWEB’s Form 10-Q for the second quarter of 2021, filed with the Commission on August 23, 2021, disclosed that, as of June 30, 2021, the company’s total assets were \$6,121, revenue was \$0, and total stockholder’s equity was negative \$207,915. The Form 10-Q also disclosed that, on July 29, 2021, IWEB entered into an agreement to acquire Tingo Mobile, a Nigerian telecommunications company, and to change IWEB’s name to Tingo, Inc. prior to closing the agreement.

9. In the Tingo Form 10-K, Tingo disclosed that it had acquired Tingo Mobile in a share exchange with Tingo Mobile’s sole shareholder effective August 15, 2021 (the “Acquisition”). The combined entity reported that, as of December 31, 2021, its total assets were \$6.5 billion, revenue was \$651 million, and total stockholder’s equity was \$4.4 billion. Tingo also reported that it had approximately 9.3 million subscribers using its mobile phones and payment platform.

10. By July 22, 2022, Tingo had restated its 2021 financial statements, correcting its accounting treatment to reflect the Acquisition as a reverse acquisition of Tingo by Tingo Mobile, instead of as a forward acquisition of Tingo Mobile by Tingo, as was previously presented in Tingo’s original Form 10-K for 2021.

11. At the time of the Audit, U.S. Generally Accepted Accounting Principles (“GAAP”) provided that one of the combining entities in a business combination transaction must be identified as the acquirer, defined as the entity that obtains control over the acquiree.<sup>5</sup> GAAP also provided that, in a business combination effected primarily through a share exchange (like the Acquisition), various facts should be considered when identifying the acquirer for accounting purposes. These facts include (a) the acquirer usually is the combining entity whose owners as a group retain or receive the largest portion of the voting rights in the combined entity; (b) the acquirer usually is the combining entity whose former management dominates the management of the combined entity; and (c) the acquirer usually is the combining entity whose relative size (measured in, for example, assets or revenues) is significantly larger than that of the other combining entity.<sup>6</sup> Generally, the combined entity’s financial reporting should reflect the accounting from the perspective of the acquirer.<sup>7</sup>

12. In Tingo’s case, its initial 2021 Form 10-K reflected the accounting from the perspective of Tingo (as the purported acquirer), reporting that the Acquisition resulted in \$3.6 billion in goodwill for Tingo. However, a Form 10-K/A filed by Tingo with the Commission on July 22, 2022, corrected the company’s accounting to reflect it from the perspective of Tingo Mobile (as the true acquirer), resulting in, among other things, the \$3.6 billion in goodwill being removed from Tingo’s balance sheet. Total assets were reduced by 56% as a result of the corrections made to goodwill in the amended Form 10-K/A filing.

## **E. Respondents Violated PCAOB Rules and Auditing Standards During the Audit**

### **i. Relevant PCAOB Auditing Standards**

13. In connection with the preparation or issuance of an audit report, PCAOB rules require that a registered public accounting firm and its associated persons comply with the

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<sup>5</sup> See ASC 805-10-25-4, *Business Combinations*.

<sup>6</sup> See ASC 805-10-55-12 & -13.

<sup>7</sup> An exception is that, in a reverse acquisition, capital will be retroactively adjusted to reflect the capital of the acquiree. See ASC 805-40-45-1.

PCAOB's auditing and related professional standards.<sup>8</sup> An auditor is in a position to express an unqualified opinion on an issuer's financial statements when the auditor has 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>9</sup>

14. PCAOB standards require that an auditor exercise due professional care in planning and performing an audit and in the preparation of the report.<sup>10</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>11</sup> Professional skepticism requires "an ongoing questioning of whether the information and evidence obtained suggests that a material misstatement due to fraud has occurred."<sup>12</sup>

15. Auditors are required to plan and perform audit procedures to obtain sufficient appropriate audit evidence to provide a reasonable basis for the opinion expressed in the auditor's report, including obtaining reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud.<sup>13</sup>

16. When identifying and assessing the risks of material misstatement, the auditor should obtain an understanding of the company's selection and application of accounting principles, including related disclosures.<sup>14</sup> As part of obtaining this understanding, the auditor should evaluate whether the company's selection and application of accounting principles are

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<sup>8</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 Audit.

<sup>9</sup> See AS 3101.02, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*; see also AS 2810.30-.31, *Evaluating Audit Results* (requiring auditors to evaluate whether the financial statements are presented fairly, in all material respects, in conformity with the applicable financial reporting framework, including whether the financial statements contain the information essential for a fair presentation).

<sup>10</sup> See AS 1015.01, *Due Professional Care in the Performance of Work*.

<sup>11</sup> See *id.* at .07; AS 2301.07, *The Auditor's Responses to the Risks of Material Misstatement*; AS 2401.13, *Consideration of Fraud in a Financial Statement Audit*.

<sup>12</sup> AS 2401.13.

<sup>13</sup> See AS 1105.04, *Audit Evidence*; AS 2401.12; AS 2810.02.

<sup>14</sup> AS 2110.07(c), *Identifying and Assessing Risks of Material Misstatement*.

appropriate for its business and consistent with the applicable financial reporting framework and accounting principles used in the relevant industry.<sup>15</sup>

17. When the auditor evaluates results of the audit, he or she must conclude on whether sufficient appropriate audit evidence has been obtained to support his or her opinion on the financial statements.<sup>16</sup> To be appropriate, audit evidence must be both relevant and reliable in providing support for the conclusions on which the auditor's opinion is based.<sup>17</sup>

18. PCAOB standards provide that management representations “are part of the evidential matter the independent auditor obtains, but they are not a substitute for the application of those auditing procedures necessary to afford a reasonable basis for an opinion regarding the financial statements under audit.”<sup>18</sup> Inquiry of company personnel, by itself, does not provide sufficient audit evidence to reduce audit risk to an appropriately low level for a relevant assertion.<sup>19</sup>

19. If audit evidence obtained from one source is inconsistent with that obtained from another, or if the auditor has doubts about the reliability of information to be used as audit evidence, the auditor should perform the audit procedures necessary to resolve the matter and should determine the effect, if any, on other aspects of the audit.<sup>20</sup> Similarly, if a representation made by management is contradicted by other audit evidence, the auditor should investigate the circumstances and consider the reliability of the representation made.<sup>21</sup> Based on the circumstances, the auditor should consider whether his or her reliance on management's representations relating to other aspects of the financial statements is appropriate and justified.<sup>22</sup> If the auditor has not obtained sufficient appropriate audit evidence about a relevant assertion or has substantial doubt about a relevant assertion, the auditor should perform procedures to obtain further audit evidence to address the matter.<sup>23</sup>

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<sup>15</sup> AS 2110.12.

<sup>16</sup> AS 2810.33.

<sup>17</sup> AS 1105.06.

<sup>18</sup> AS 2805.02, *Management Representations*.

<sup>19</sup> See AS 1105.17, Note; see also AS 2301.39.

<sup>20</sup> See AS 1105.29.

<sup>21</sup> See AS 2805.04.

<sup>22</sup> *Id.*

<sup>23</sup> AS 2810.35.

20. As described below, Respondents violated these and other standards in performing the Audit.

**ii. Respondents Failed to Evaluate the Basis of Accounting for the Acquisition**

21. During the Audit, Respondents violated PCAOB standards by failing to perform any audit procedures to determine the appropriate basis of accounting for the Acquisition. Specifically, Respondents failed to perform any procedures to evaluate Tingo’s determination that it was the acquirer for accounting purposes and should have accounted for the Acquisition as an acquisition, rather than as a reverse acquisition.

22. Respondents failed to perform such procedures despite being aware during the Audit of multiple red flags indicating that the Acquisition was actually a reverse acquisition, which would make Tingo Mobile the acquirer for accounting purposes. *First*, Respondents were aware that Tingo, Inc. (formerly IWEB) filed a Form 8-K/A with the Commission dated September 13, 2021, that stated the Acquisition was a “reverse merger.”

23. *Second*, Respondents were aware of a December 2021 slide deck that Tingo management presented to investors, which mentioned the August 2021 “reverse merger.”

24. *Third*, Respondents received two March 2022 emails in which the Tingo CFO stated that the Acquisition was a “reverse acquisition.”

25. *Fourth*, Respondents were aware that eight out of Tingo’s 10 directors were appointed by Tingo Mobile, and that the Acquisition agreement provided that the existing CEO, CFO, and Secretary of Tingo Mobile would hold the same positions in Tingo after the Acquisition. These circumstances signaled that Tingo Mobile’s former management would dominate the management of the combined entity, Tingo, and were indicative of Tingo Mobile being the acquirer in the Acquisition.<sup>24</sup>

26. *Fifth*, Respondents were aware that, out of Tingo’s total 1,250 million class A shares, the former Tingo Mobile shareholders would receive 928 million class A shares (74%), providing them the largest portion of voting rights in Tingo. Again, this was indicative of Tingo Mobile being the acquirer in the Acquisition.<sup>25</sup>

27. *Sixth*, Respondents knew, or should have known, that Tingo Mobile’s total assets, revenue, and stockholder’s equity were significantly larger than that of IWEB/Tingo

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<sup>24</sup> See ASC 805-10-55-12.

<sup>25</sup> *Id.*



before the Acquisition, which was indicative of Tingo Mobile being the likely acquirer in the Acquisition.<sup>26</sup>

28. Instead of performing procedures to evaluate Tingo management's identification of Tingo as the accounting acquirer, Respondents assumed that Tingo was required to record goodwill under acquisition accounting, rather than as a reverse acquisition, and simply checked the math on Tingo's goodwill calculation for reasonableness. Respondents failed to evaluate management's selection and application of the requisite GAAP to determine if the substance of the transaction dictated that it should be recorded as a reverse acquisition.

29. As a result, Respondents' failure to evaluate whether Tingo's accounting for the acquisition was presented fairly, in all material respects, in conformity with U.S. GAAP and to perform sufficient procedures and respond appropriately to resolve the multiple instances of evidence inconsistent with their audit conclusions about the Acquisition constituted violations of PCAOB rules and standards, including AS 1015, AS 1105, AS 2110, AS 2301, AS 2805, and AS 2810.

**iii. Respondents Failed to Obtain Sufficient Appropriate Audit Evidence Supporting Tingo's Stock Compensation Expense**

30. During the Audit, Respondents also failed to obtain sufficient appropriate audit evidence to provide a reasonable basis for their audit conclusion that Tingo properly accounted for the \$220 million in stock compensation it awarded in 2021. Specifically, Respondents failed to obtain sufficient appropriate evidence that Tingo actually issued the stock compensation awards. Respondents simply inquired of management about the vesting period of the issued stock, without obtaining other audit evidence to support those management representations that the vesting period was just one year. Respondents received summary documents from Tingo management about the stock awards, such as a list of the stock that was issued, but these documents did not disclose the vesting period. When Respondents asked Tingo management to provide signed stock award contracts, and management said they were not finalized, Respondents failed to follow up to obtain signed contracts or other sufficient appropriate evidence of a binding agreement and related vesting period before issuing the Audit report in late March.

31. Despite being aware during the Audit of red flags warning that the vesting period for at least some of the stock was greater than one year, which would require Tingo to amortize the expense beyond 2021, Respondents failed to perform sufficient procedures. *First*, Respondents were aware during the Audit that Tingo management planned to disclose in the Form 10-K that the majority of the awards vested over a two-year period, and that, "as

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<sup>26</sup> See ASC 805-10-55-13.

prescribed by ASC 718, *Compensation—Stock Compensation*, . . . we amortize the fair value of the awards as share-based compensation expense over the requisite service period, which is generally the vesting term.”

32. *Second*, although Tingo's Board of Directors had approved the stock awards in October 2021, and the stock purportedly was awarded by December 31, 2021, management told Respondents in mid-March 2022 that it could not provide Respondents the signed stock award contracts because they had not been finalized. This significant delay in memorializing the transactions should have caused Respondents to exercise heightened skepticism and pursue further evidence of the vesting terms of the stock awards, but they failed to do so.

33. Respondents’ failure to obtain sufficient appropriate audit evidence, and to respond appropriately to resolve evidence inconsistent with their audit conclusions, concerning Tingo’s stock compensation expense constituted violations of PCAOB rules and standards, including AS 1015, AS 1105, AS 2301, AS 2805, and AS 2810.

**iv. The Firm Repeatedly Failed to Timely File Form APs in Violation of PCAOB Rule 3211**

34. PCAOB Rule 3211, *Auditor Reporting of Certain Audit Participants*, took effect for issuer audit reports issued on or after January 31, 2017, and provides that each registered public accounting firm must provide information about engagement partners and other accounting firms that participate in audits of issuers by filing a Form AP for each audit report issued by the firm for an issuer. Form APs must be filed by the 35th day after the date the audit report is first included in a document filed with the SEC,<sup>27</sup> subject to a shorter filing deadline that applies when the audit report is first included in a registration statement filed under the Securities Act of 1933, as amended.<sup>28</sup>

35. Specifically, the Firm audited the financial statements of eight clients in the following ten audits, but failed to timely file Form APs in connection with the related audit reports.<sup>29</sup> For Excellerant, Inc.’s 2021 financial statements, the Firm issued an audit report dated December 10, 2021, which was included in the issuer’s Form 10-K filed with the SEC on

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<sup>27</sup> See PCAOB Rule 3211(b)(1).

<sup>28</sup> In that instance, a firm is required to file the Form AP by the tenth day after the date the audit report is first included in a document filed with the Commission. See PCAOB Rule 3211(b)(2).

<sup>29</sup> At all relevant times, these audit clients were issuers as that term is defined in Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

December 10, 2021. The Firm belatedly filed a Form AP for that audit report on November 2, 2023.

36. For 808 Renewable Energy Corp.'s 2021 financial statements, the Firm issued an audit report dated April 15, 2022, which was included in the issuer's Form 10-K filed with the SEC on April 15, 2022. The Firm belatedly filed a Form AP for that audit report on November 2, 2023.

37. For Industrial Technical Holdings Corp.'s 2021 financial statements, the Firm issued an audit report dated May 19, 2022, which was included in the issuer's Form 20-F filed with the SEC on May 23, 2022. The Firm belatedly filed a Form AP for that audit report on June 12, 2023.

38. The Firm audited the financial statements of Power Americas Resource Group Ltd. ("Power America")<sup>30</sup> as of and for the years ended May 31, 2018, 2019, and 2020. For Power America's 2018 financial statements, the Firm issued an audit report dated May 25, 2022, which was included in the issuer's Form 10-K filed with the SEC on July 29, 2022. The Firm belatedly filed a Form AP for that audit report on November 15, 2023. For Power America's 2019 financial statements, the Firm issued an audit report dated May 25, 2022, which was included in the issuer's Form 10-K filed with the SEC on May 26, 2022. The Firm belatedly filed a Form AP for that audit report on January 26, 2023. For Power America's 2020 financial statements, the Firm issued an audit report dated June 17, 2022, which was included in the issuer's Form 10-K filed with the SEC on June 21, 2022. The Firm belatedly filed a Form AP for that audit report on February 6, 2023.

39. For Alterola Biotech, Inc.'s 2022 financial statements, the Firm issued an audit report dated June 10, 2021,<sup>31</sup> which was included in the issuer's Form 10-K filed with the SEC on June 10, 2022. The Firm belatedly filed a Form AP for the audit report on February 6, 2023.

40. For Marquie Group, Inc.'s 2022 financial statements, the Firm issued an audit report dated June 28, 2022, which was included in the issuer's Form 10-K filed with the SEC on August 30, 2022. The Firm belatedly filed a Form AP for that audit report on November 2, 2023.

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<sup>30</sup> On March 16, 2022, Brisset Beer International, Inc. changed its name to Power Americas Resource Group Ltd. The Firm later filed the noted Form APs for this issuer under the name Brisset Beer International, Inc.

<sup>31</sup> The Firm mistakenly dated the audit report with the year 2021, rather than 2022. This error was corrected and disclosed in a Form 10-K/A filed by the issuer on September 14, 2022.

41. For Tingo, Inc.'s 2021 financial statements, the Firm issued an audit report dated July 18, 2022, which was included in the issuer's Form 10-K/A filed with the SEC on July 22, 2022. The Firm belatedly filed a Form AP for that audit report on November 2, 2023.

42. For Linktory Inc.'s 2022 financial statements, the Firm issued an audit report dated July 20, 2022, which was included in the issuer's Form 10-K filed with the SEC on July 22, 2022. The Firm belatedly filed a Form AP for that audit report on November 2, 2023.

43. The Firm failed to timely file Form APs for the above SEC filings by the 35<sup>th</sup> day after the date the audit reports were first included with the filings made with the SEC, in violation of PCAOB Rule 3211.

#### 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. Accordingly, it is hereby ORDERED that:

- A. Pursuant to Section 105(c)(4)(E) of the Act and PCAOB Rule 5300(a)(5), Gries & Associates, LLC, and Blaze Gries, CPA, are hereby censured;
- B. Pursuant to Section 105(c)(4)(A) of the Act and PCAOB Rule 5300(a)(1), the registration of Gries & Associates, LLC, is revoked.
- C. Pursuant to PCAOB Rules 2101 and 5302(a), after one year from the date of this Order, Gries & Associates, LLC, may reapply for registration.
- D. Pursuant to Section 105(c)(4)(B) of the Act and PCAOB Rule 5300(a)(2), Blaze Gries, CPA, 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>32</sup>

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<sup>32</sup> As a consequence of the bar, the provisions of Section 105(c)(7)(B) of the Act will apply with respect to Gries. 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."

- E. After one year from the date of this Order, Blaze Gries, CPA may file a petition, pursuant to PCAOB Rule 5302(b), for Board consent to associate with a registered public accounting firm.
- F. 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 jointly and severally upon Gries & Associates, LLC, and Blaze Gries, CPA.
  - 1. All funds collected by the Board as a result of the assessment of these civil money penalties will be used in accordance with Section 109(c)(2) of the Act.
  - 2. Respondents shall pay this civil money penalty within ten days of the issuance of this Order by (1) wire transfer in accordance with instructions furnished by PCAOB staff; or (2) United States Postal Service money order, bank money order, certified check, or bank cashier's check (a) made payable to the Public Company Accounting Oversight Board, (b) delivered to the Office of Finance, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, and (c) submitted under a cover letter, which identifies the entity or person 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. By consenting to this Order, Gries & Associates, LLC acknowledges that the failure to pay the civil money penalty imposed upon it may alone be grounds to deny any application, pursuant to PCAOB Rule 2106, for registration with the Board.
  - 4. By consenting to this Order, Blaze Gries, CPA, acknowledges that the failure to pay the civil money penalty imposed upon him may alone be grounds to deny any petition to terminate a bar pursuant to PCAOB Rule 5302(b).
  - 5. 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.

6. With respect to any civil money penalty amounts that Respondents shall pay pursuant to this Order, Respondents 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 Respondents' payment of the civil money penalty pursuant to this Order, in any private action brought against Respondents based on substantially the same facts as set out in the findings in this Order.
- G. Pursuant to Section 105(c)(4)(F) of the Act and PCAOB Rule 5300(a)(6), Blaze Gries, CPA is required to complete, prior to filing any petition to terminate his bar and for Board consent to reassociate with a registered public accounting firm, twenty-four hours of continuing professional education and training relating to PCAOB auditing standards, PCAOB reporting requirements, and U.S. GAAP update training (such hours shall be in addition to, and shall not be counted in, the continuing professional education he is required to obtain in connection with any professional license).

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

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Phoebe W. Brown  
Secretary

March 5, 2024