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

*In the Matter of Marc Hogeboom,*

Respondent.

PCAOB Release No. 105-2024-023

April 10, 2024

By this Order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions (“Order”), the Public Company Accounting Oversight Board (“Board” or “PCAOB”) is imposing sanctions upon Marc Hogeboom (“Hogeboom” or “Respondent”). The Board is:

- (1) censuring Hogeboom;
- (2) barring Hogeboom from associating with a registered public accounting firm; and
- (3) imposing a \$150,000 civil money penalty on Hogeboom.

The Board is imposing these sanctions on the basis of its findings that Hogeboom violated PCAOB Rule 3502, *Responsibility Not to Knowingly or Recklessly Contribute to Violations*, by directly and substantially contributing to violations by KPMG Accountants N.V. (“KPMG Netherlands” or the “Firm”) of PCAOB rules and quality control standards in connection with the Firm’s internal training program.

### 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 Respondent.

### II.

In anticipation of the institution of these proceedings, and pursuant to PCAOB Rule 5205, Respondent has submitted an Offer of Settlement (“Offer”) 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 Respondent and the subject matter of these proceedings, which is admitted, Respondent consents to entry of this Order as set forth below.<sup>1</sup>

### III.

On the basis of Respondent's Offer, the Board finds that:<sup>2</sup>

#### A. Respondent

1. **Marc Hogeboom** is a chartered accountant certified by the Royal Netherlands Institute of Chartered Accountants ("NBA") (registration no. 29011). At all relevant times, he was a partner of KPMG Netherlands. From 2012 to 2015, he served on the Firm's Management Board, and from January 2020 to July 2023, he served as the Firm's Head of Assurance and again on the Firm's Management Board. At all relevant times, Hogeboom 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). Hogeboom is no longer associated with KPMG Netherlands.

#### B. Other Relevant Entity

2. **KPMG Accountants N.V.** is a limited liability corporation organized under the laws of the Netherlands. KPMG Netherlands is headquartered in Amstelveen, Noord-Holland, Netherlands. The Firm is registered with the Dutch Authority for the Financial Markets ("AFM"), and at all relevant times, was registered with the Board pursuant to Section 102 of the Act and PCAOB rules. The Firm is a wholly-owned subsidiary of KPMG N.V.<sup>3</sup> KPMG N.V. is a member firm of the KPMG International Limited network of firms. At all relevant times, the individuals serving in the roles of Chief Executive Officer of KPMG N.V., Chief Operating Officer of KPMG N.V., and Head of Assurance of the Firm constituted the Management Board for the Firm. The

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<sup>1</sup> The findings herein are made pursuant to Respondent's Offer and are not binding on any other person or entity in this or any other proceeding.

<sup>2</sup> The Board finds that Respondent's 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, *inter alia*, intentional or knowing conduct, including reckless conduct, that results in a violation of the applicable statutory, regulatory, or professional standard.

<sup>3</sup> KPMG N.V. is a holding company with three subsidiaries through which it offers Assurance services (via the Firm – *i.e.*, KPMG Accountants N.V.), Advisory services (via KPMG Advisory N.V.), and Business Services (via KPMG Staffing & Facility Services B.V.), respectively.

Management Board has ultimate responsibility for the Firm’s system of quality control and annually reviews its effectiveness.

### C. Summary

3. From at least October 2017 until December 2022, KPMG Netherlands violated PCAOB rules and quality control standards related to integrity and personnel management by failing to establish appropriate policies and procedures for administering and overseeing internal training tests, including tests designed to help the Firm’s audit professionals satisfy the requirements for maintaining their professional certifications.<sup>4</sup> Those quality control failures prevented the Firm from identifying that hundreds of Firm professionals were involved in improper answer sharing—either by providing access to test questions or answers, or by receiving such access without reporting it—in connection with tests for mandatory internal training courses. These courses related to a variety of topics, including U.S. auditing standards, U.S. generally accepted accounting principles (“GAAP”), and professional ethics and independence. Firm personnel engaged in the answer sharing through a variety of unauthorized methods, including by sending or receiving answers through electronic communications and by taking tests jointly. The vast majority of the professionals who engaged in improper answer sharing performed work for the Firm’s Assurance practice.

4. This misconduct revealed an inappropriate tone at the top of the Firm and a failure by Firm leadership to effectively promote an ethical culture among Firm personnel with respect to improper answer sharing and monitoring of the Firm’s system of quality control. The improper answer sharing included a number of the Firm’s partners and some of its most senior leaders, including Hogeboom, who served as the Firm’s Head of Assurance and on the Firm’s Management Board, and another individual who served as the Chairman of the Firm’s Supervisory Board (“Supervisory Chairman”).<sup>5</sup> Also, as more fully described below, both KPMG N.V.’s Chief Executive Officer (“CEO”), who served on the Firm’s Management Board, and a former head of the Firm’s Compliance Department (“Former Compliance Head”) were separately aware for at least six months during the PCAOB’s investigation that Hogeboom previously had been involved in an incident of improper answer sharing, but neither the CEO nor the Former Compliance Head disclosed this fact to anyone, including the PCAOB, until other evidence of Hogeboom’s misconduct came to light.

5. The Firm’s leadership, including Hogeboom, also failed to respond appropriately to the risk that Firm personnel might be engaged in improper answer sharing. Since June 2020, the Firm and Hogeboom were aware that personnel from a separate KPMG entity based in

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<sup>4</sup> See *KPMG Accountants N.V.*, PCAOB Rel. No. 105-2024-022 (Apr. 10, 2024), for further information about this misconduct.

<sup>5</sup> The Supervisory Chairman has since left the Firm.

India that provides support for KPMG Netherlands' audit work (the "Service Delivery Center") had engaged in improper answer sharing. The Firm's leadership, including Hogeboom, was further aware that the misconduct at the Service Delivery Center included improper answer sharing with personnel at another KPMG member firm that also worked with the Service Delivery Center.<sup>6</sup> Nevertheless, KPMG Netherlands and Hogeboom took virtually no steps to investigate potential answer sharing among the Firm's own personnel until July 2022, when KPMG Netherlands received a whistleblower report of answer sharing occurring within the Firm.

6. In addition, from March 2022 to June 2023, the Firm made, and failed to correct, multiple inaccurate representations to the PCAOB during its investigation into improper answer sharing at the Firm. In the first several months of the PCAOB's investigation, KPMG Netherlands sent submissions to the PCAOB denying any knowledge of answer sharing by Firm personnel. These submissions, which were reviewed by the Firm's Management Board and Supervisory Board, were false because members of those Boards—Hogeboom and the Supervisory Chairman—had themselves previously engaged in answer sharing misconduct. Then, after the July 2022 whistleblower report, KPMG Netherlands continued to misstate its knowledge to the PCAOB, erroneously claiming in subsequent submissions that the Firm had not been aware of any improper answer sharing at the Firm *before* learning of the July 2022 whistleblower report. The Firm made, and failed to correct, these later inaccurate representations until approximately June 2023, when another whistleblower at the Firm reported answer sharing by Hogeboom.

7. Through his acts and omissions, Hogeboom knowingly and recklessly contributed directly and substantially to the above Firm violations. As the Firm's Head of Assurance and a member of the Firm's Management Board, Hogeboom had responsibilities for the Firm's system of quality control and its effectiveness. And as a member of the Firm's Regulatory Office Core Team, he and other Firm leaders met regularly with the Regulatory Office to discuss certain regulatory issues, such as how the Firm should respond to inquiries from its regulators, including responses in connection with the PCAOB's investigation. Despite those quality control responsibilities, Hogeboom engaged in conduct that compromised the ability of the Firm's quality control system to provide reasonable assurance that its personnel performed their professional responsibilities with integrity and were appropriately trained, and he repeatedly concealed his misconduct from Firm leadership and the PCAOB during its investigation. Accordingly, Hogeboom violated PCAOB Rule 3502, *Responsibility Not to Knowingly or Recklessly Contribute to Violations*.

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<sup>6</sup> See *KPMG LLP*, PCAOB Rel. No. 105-2022-032 (Dec. 6, 2022) (regarding the United Kingdom member firm of the KPMG International Limited global network).

## D. Hogeboom Directly and Substantially Contributed to KPMG Netherlands' Violations of PCAOB Rules and Standards

### i. Applicable PCAOB Rules and Quality Control Standards

8. PCAOB rules require that a registered public accounting firm comply with the Board's quality control standards,<sup>7</sup> which provide that a registered firm "shall have a system of quality control for its accounting and auditing practice."<sup>8</sup>

9. As part of a firm's system of quality control, "[p]olicies and procedures should be established to provide the firm with reasonable assurance that personnel . . . perform all professional responsibilities with integrity."<sup>9</sup> In addition, PCAOB quality control standards related to personnel management state that "policies and procedures should be established to provide the firm with reasonable assurance that . . . [w]ork is assigned to personnel having the degree of technical training and proficiency required in the circumstances."<sup>10</sup> Moreover, "policies and procedures should be established to provide the firm with reasonable assurance that . . . [p]ersonnel participate in general and industry-specific continuing professional education and other professional development activities that enable them to fulfill responsibilities assigned, and satisfy applicable continuing professional education requirements of . . . regulatory agencies."<sup>11</sup>

10. PCAOB quality control standards recognize that "[t]he elements of quality control are interrelated,"<sup>12</sup> and that monitoring procedures are necessary "to provide the firm with reasonable assurance that the policies and procedures related to each of the other elements of quality control are suitably designed and are being effectively applied."<sup>13</sup> Under PCAOB standards, monitoring involves an ongoing consideration and evaluation of, among

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<sup>7</sup> See PCAOB Rule 3100, *Compliance with Auditing and Related Professional Practice Standards*; PCAOB Rule 3400T, *Interim Quality Control Standards*.

<sup>8</sup> QC § 20.01, *System of Quality Control for a CPA Firm's Accounting and Auditing Practice*.

<sup>9</sup> QC § 20.09.

<sup>10</sup> QC § 20.13.b; QC § 40.02.b, *The Personnel Management Element of a Firm's System of Quality Control—Competencies Required by a Practitioner-in-Charge of an Attest Engagement*.

<sup>11</sup> QC § 20.13.c; QC § 40.02.c.

<sup>12</sup> QC § 20.08.

<sup>13</sup> *Id.*; QC § 30.02, *Monitoring a CPA Firm's Accounting and Auditing Practice*; see also QC § 20.20.

other things, the effectiveness of professional development activities and compliance with the firm's policies and procedures.<sup>14</sup>

11. PCAOB Rule 3502 provides that “[a] person associated with a registered public accounting firm shall not take or omit to take an action knowing, or recklessly not knowing, that the act or omission would directly and substantially contribute to a violation by that registered public accounting firm of . . . the Rules of the Board . . . or professional standards.”

**ii. Training Requirements for KPMG Netherlands Personnel**

12. As part of KPMG Netherlands' personnel management systems, the Firm administers internal training programs for all of its professionals. The training programs the Firm uses are designed to serve multiple purposes, including to provide personnel with technical instruction, to further their professional development, and to help employees satisfy some of the continuing professional education requirements imposed by the accountancy boards that license KPMG Netherlands' auditors. The Firm's training requirements are intended to be relevant to, among other things, the independence of their personnel, the audit work they perform, and the integrity with which they carry out their professional responsibilities. The training requirements can vary by a professional's position, role, and industry practice area. Many personnel in the Firm's Assurance practice are required to take trainings regarding auditing U.S. issuers.

13. Since at least 2017, the Firm has utilized online platforms to offer training to its personnel. The platforms enable the Firm to deliver, track, and record completion of mandatory training and testing. The platforms record the dates and times when personnel access and complete mandatory training and testing.

14. The Firm's internal trainings often include a testing component. For training courses with a testing component, the Firm does not credit personnel with completing the training until they satisfactorily pass the related test.

**iii. Failures by KPMG Netherlands to Establish Adequate Quality Control Policies and Procedures Related to Integrity and Personnel Management**

15. Between 2017 and 2022, KPMG Netherlands had in place certain quality control policies and procedures intended to address integrity and personnel management. The Firm's policies required that its personnel act with integrity generally. For example, as of 2017, the Firm's Code of Conduct generally advised personnel that the Firm does not “tolerate behavior . . . that is . . . unethical” and that personnel “should act with integrity.” At the same time, however, the Firm's policies, including those reflected in its Quality and Risk Management

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<sup>14</sup> See QC § 20.20.c-d; QC § 30.02.c-d.

Manual, did not specifically discuss the sharing of training test answers or questions. These and other Firm policies were not specifically designed to provide reasonable assurance that Firm personnel acted with integrity when taking internal training tests.

16. In June 2019, KPMG Netherlands and Hogeboom became aware of substantial answer sharing at a KPMG member firm in the United States, through that firm's settlement of an enforcement action ("KPMG U.S. Settlement") brought by the U.S. Securities and Exchange Commission ("SEC").<sup>15</sup> Even after learning of that misconduct, KPMG Netherlands did not appropriately evaluate and address the risk of improper answer sharing among Firm personnel.

17. In fact, it was not until early 2021 that the Firm began to provide training in which personnel were specifically instructed not to engage in improper answer sharing. Also around that time, the Firm added specific language to some of its training tests warning against answer sharing in connection with the tests. However, this warning language was not included in all of the Firm's internal training tests until later. Similarly, the Firm did not include improper answer sharing in its Annual Compliance Confirmation, in which personnel are required to certify their compliance with the Firm's Code of Conduct, until late 2021.

18. Although KPMG Netherlands also employed certain monitoring procedures related to internal training from 2017 to 2022, those procedures were limited to tracking completion of courses and related tests. The monitoring procedures were not designed to detect other compliance issues, such as improper answer sharing.

19. As described below, the Firm's policies and procedures were inadequate to prevent or detect the extensive improper answer sharing on training tests that occurred among KPMG Netherlands personnel from 2017 to 2022.

**iv. Widespread Sharing of Questions and Answers to Training Tests at KPMG Netherlands**

20. From at least October 2017 through 2022, hundreds of KPMG Netherlands personnel, including partners, were involved in improper answer sharing related to training tests. This misconduct occurred primarily through emails attaching documents or images containing the contents of the tests and/or answers to test questions. KPMG Netherlands personnel also jointly took tests that were intended to assess individual knowledge. Of the hundreds of Firm personnel who engaged in improper answer sharing during this period, the overwhelming majority, including Hogeboom, did so at least once after the June 2019 publication of the KPMG U.S. Settlement.

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<sup>15</sup> See *KPMG LLP*, SEC Rel. No. 34-86118 (June 17, 2019).

21. Instances of improper answer sharing primarily occurred in connection with tests that were a part of KPMG Netherlands' mandatory training. Firm personnel engaged in answer sharing in connection with tests for trainings concerning professional independence, PCAOB audit requirements, SEC regulations, U.S. GAAP and generally accepted auditing standards, and professional integrity.

22. The improper answer sharing reached the highest levels of personnel at KPMG Netherlands and reflected the improper tone at the top of the Firm. For example, Hogeboom repeatedly engaged in improper answer sharing with his subordinates. From 2012 to 2015, and again from January 2020 to July 2023, Hogeboom served on KPMG Netherlands' Management Board. During the latter period, Hogeboom also served as the Head of the Firm's Assurance practice and was a member of the Firm's Regulatory Office Core Team.

23. In 2018, Hogeboom solicited subordinates in the Firm to assist him with passing a test in connection with mandatory training for audit supervisors. Eventually, a subordinate on one of his audit engagement teams agreed to sit with him and assist while he took the online test.

24. In 2019, shortly before Hogeboom began serving as the Head of Assurance, rejoined the Management Board, and joined the Firm's Regulatory Office Core Team, he received test answers from a subordinate member of an audit engagement team that he was leading. Hogeboom knew this sharing of answers was wrong, and told the subordinate so, but failed to report this misconduct to the Firm's Compliance function or to look into the matter in any way. In fact, the only person Hogeboom informed at the time was a partner who was working under him on the engagement team and who had served as the Firm's Compliance Head in 2014-2017. Like Hogeboom, the Former Compliance Head failed to tell anyone else of the incident at the time.

25. In 2020, while serving as the Head of Assurance, on the Firm's Management Board, and in its Regulatory Office Core Team, Hogeboom prevailed upon several subordinate members of his engagement team to share test answers with him by accompanying him while he took online training tests. Some of these subordinates also engaged in improper answer sharing with each other, and with others at the Firm.

26. In 2021, another senior leader at the Firm, the Supervisory Chairman, engaged in improper answer sharing. At KPMG Netherlands, the Supervisory Board oversees policies set by the Firm's Management Board and holds the Management Board accountable for designing, implementing, and maintaining an effective system of quality control at the Firm. Shortly after joining the Supervisory Board, the Supervisory Chairman received assistance from a staff member while taking two mandatory trainings that the Supervisory Board had assigned to the Supervisory Chairman. The staff member sat next to the Supervisory Chairman while he took



the two training tests, and the staff member finished one of the tests for the Supervisory Chairman when he left for a meeting before completing the test.

**v. Hogeboom Directly and Substantially Contributed to Failures by KPMG Netherlands to Identify the Sharing of Questions and Answers to Training Tests**

27. The growth of this widespread answer sharing was enabled by the Firm's failure to take appropriate steps to monitor, investigate, and identify the potential misconduct. Hogeboom played a leading role at the Firm with respect to these issues while he served as the Head of Assurance and as a member of the Management Board and Regulatory Office Core Team.

28. Since at least June 2020, the Firm and Hogeboom knew that hundreds of personnel working at the Service Delivery Center in India had engaged in improper answer sharing, and that some of those individuals performed audit work with personnel in certain member firms of the KPMG global network, including KPMG Netherlands and KPMG LLP ("KPMG UK").<sup>16</sup> Since June 2020, the Firm and Hogeboom also were aware that personnel at the Service Delivery Center had shared test answers with personnel of KPMG UK.<sup>17</sup> Despite this knowledge, KPMG Netherlands and Hogeboom did not investigate whether the Firm's Netherlands personnel were engaging in similar misconduct.

29. In October 2021, KPMG Netherlands and Hogeboom reported the answer sharing misconduct by the Service Delivery Center personnel to PCAOB inspectors. The Firm's disclosure only came after direct questioning by PCAOB inspectors during an inspection of the Firm.

30. In February 2022, the Firm and Hogeboom learned of the PCAOB's investigation and a concurrent investigation by the AFM into improper answer sharing at the Firm. In March 2022, the Firm sent to the PCAOB and AFM written responses to regulatory requests for documents and information about improper answer sharing at the Firm. Without taking any steps to investigate answer sharing among its personnel, the Firm wrote in its responses, "As there were no indications of improper answer sharing at KPMG NL [Netherlands], no investigation has been performed by KPMG NL [Netherlands]." The Firm's Management Board and the Supervisory Board received this submission for their review and approval in advance of the Firm sending it to the PCAOB and AFM.

31. In June 2022, the Firm sent more responses to the PCAOB and AFM, and it repeated its statement that there were no indications of improper answer sharing at the Firm.

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<sup>16</sup> See *KPMG LLP*, PCAOB Rel. No. 105-2022-032.

<sup>17</sup> *Id.*

The Management Board also approved that submission before the Firm sent it to the PCAOB and AFM.

32. Both the Firm's March 2022 and June 2022 responses constituted misrepresentations to the PCAOB because, at the time the Firm submitted the responses, both Hogeboom and a member of the Supervisory Board (Supervisory Chairman) were aware that improper answer sharing had occurred at the Firm, because they had themselves engaged in such improper answer sharing.

33. In July 2022, as Hogeboom was aware, the Firm received an internal whistleblower report about improper answer sharing that had occurred at the Firm. Although the Firm then started to take some steps to investigate, these efforts were too limited.

34. Between July and December 2022, the Firm sent three more responses to the PCAOB, each inaccurately representing that, before the July 2022 whistleblower report, the Firm had not been aware of any indications of improper answer sharing at the Firm. The Firm's Management Board also approved these responses before they were sent to the PCAOB.

35. During November 2022, Hogeboom and the CEO made multiple requests to have a video meeting with PCAOB and AFM investigators to convey how seriously the Firm was taking the PCAOB's and AFM's investigations. When that meeting occurred on November 29, 2022, Hogeboom and the CEO repeatedly assured the regulators of the sincerity of the Firm's efforts to conduct a complete and thorough investigation into the extent of improper answer sharing at the Firm. But during the meeting, Hogeboom did not correct the prior misrepresentations that the Firm had no indication, before July 2022, that improper answer sharing had occurred at the Firm. In addition, Hogeboom did not reveal that any member of Firm leadership, including Hogeboom, had been involved in improper answer sharing.

36. In or around December 2022, Hogeboom told the CEO about the 2019 incident where he received test answers from a subordinate. However, he told the CEO that the incident had occurred between 2015-2017. He also told the CEO that he responded to the sender and told him that answer sharing was wrong. Hogeboom further told the CEO that he had reported the incident to the partner who had been the Head of Compliance in the 2015-2017 time period. The CEO made no effort to corroborate any part of this partially inaccurate story, erroneously accepting that the matter had been reported to the Firm's Compliance Department, and she and Hogeboom did not report the incident to anyone else for approximately six months.

37. In June 2023, Firm leadership, including Hogeboom, became aware of another internal whistleblower report. This report referenced some of Hogeboom's above-described 2020 answer sharing. At this point, the CEO and Hogeboom, separately from each other, came forward and disclosed their awareness of the "2015-2017" answer sharing incident to others in

the Firm's leadership and to internal investigators. The Supervisory Chairman also then came forward about his answer sharing incident. The Firm started investigating the issue and soon thereafter reported Hogeboom's and the Supervisory Chairman's answer sharing incidents to the PCAOB and AFM.

38. But the Firm should have discovered this information, and both the Firm and Hogeboom should have reported it, much earlier. Other than the above-mentioned one-on-one discussions Hogeboom had with the CEO and the Former Compliance Head, none of the above Firm leaders disclosed their knowledge of improper answer sharing incidents involving Firm leadership before the June 2023 whistleblower report. By that time, the PCAOB's investigation had been ongoing for more than 15 months, and the Firm's internal investigation—for which the Firm's Management Board and Supervisory Board had certain oversight responsibilities—had been ongoing for almost one year. Similarly, before June 2023, no one from the Firm corrected the untrue representations the Firm had submitted to the PCAOB in connection with the PCAOB's investigation.

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39. As illustrated by the failures and misconduct described above, from at least October 2017 to December 2022, an inappropriate tone at the top enabled a pervasive problem with the Firm's culture, resulting in widespread improper answer sharing with respect to professional training tests. During that period, the Firm failed to establish policies and procedures, including monitoring procedures, to provide the Firm with reasonable assurance that (1) KPMG Netherlands personnel performed all professional responsibilities with integrity; (2) KPMG Netherlands personnel had the degree of technical training and proficiency required in the circumstances; and (3) KPMG Netherlands personnel participated in general and industry-specific continuing professional education that enabled them to fulfill responsibilities assigned and satisfy applicable continuing professional education requirements of regulatory agencies. Accordingly, the Firm violated PCAOB quality control standards related to integrity and personnel management.<sup>18</sup>

40. As described above, Hogeboom knowingly and recklessly contributed directly and substantially to these Firm violations. Specifically, despite his significant responsibilities for elements of the Firm's system of quality control, including those related to integrity and personnel management, Hogeboom continually disregarded those responsibilities. He repeatedly engaged in improper answer sharing on internal training exams and repeatedly concealed his misconduct from Firm leadership and PCAOB investigators, thereby

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<sup>18</sup> See QC § 20.09, .13.b-c, .20; QC § 30.02; and QC § 40.02.b-c.

compromising the Firm's system of quality control. Accordingly, Hogeboom violated PCAOB Rule 3502.

#### 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 Respondent's Offer. Accordingly, it is hereby ORDERED that:

- A. Pursuant to Section 105(c)(4)(E) of the Act and PCAOB Rule 5300(a)(5), Marc Hogeboom is hereby censured.
- B. Pursuant to Section 105(c)(4)(B) of the Act and PCAOB Rule 5300(a)(2), Marc Hogeboom 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>19</sup>
- C. Pursuant to Section 105(c)(4)(D) of the Act and PCAOB Rule 5300(a)(4), a civil money penalty in the amount of \$150,000 is imposed on Marc Hogeboom.
  1. All funds collected by the Board 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. Marc Hogeboom shall pay this civil money penalty within ten (10) days of the issuance of this Order by (a) wire transfer in accordance with instructions furnished by Board staff; or (b) United States Postal Service postal 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 Hogeboom as the Respondent in these proceedings, sets forth the title and PCAOB release number of these proceedings, and states that payment is made pursuant to

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<sup>19</sup> As a consequence of the bar, the provisions of Section 105(c)(7)(B) of the Act will apply with respect to Hogeboom. 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."

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. With respect to any civil money penalty amounts that Marc Hogeboom shall pay pursuant to this Order, he 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 his payment of the civil money penalty pursuant to this Order, in any private action brought against Hogeboom based on substantially the same facts as set out in the findings in this Order.
4. If timely payment is not made, additional 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.
5. By consenting to this Order, Marc Hogeboom acknowledges that a failure to pay the civil money penalty described above may alone be grounds to deny any request for leave to petition to terminate a bar pursuant to PCAOB Rule 5302(c).

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

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Phoebe W. Brown  
Secretary

April 10, 2024