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Order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions

In the Matter of Jaslyn Sellers, CPA,

Respondent.

PCAOB Release No. 105-2025-007

March 11, 2025

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

(1) censuring Jaslyn Sellers, CPA ("Sellers" or "Respondent");

(2) barring Sellers from being an associated person of a registered public accounting firm;[1] and

(3) imposing a civil money penalty in the amount of $15,000 on Sellers.[2]

The Board is imposing these sanctions on the basis of its findings that Respondent violated PCAOB rules and auditing standards in connection with two issuer audits and violated auditor independence requirements in one of those audits.

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 against Respondent

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[1] Sellers may file a petition for Board consent to associate with a registered public accounting firm after two years from the date of this Order.

[2] Based on her conduct, Sellers' civil money penalty in this settlement would have been $75,000. The Board determined to accept Sellers' offer of settlement and impose a lower penalty after considering her financial resources.

pursuant to Section 105(c) of the Sarbanes-Oxley Act of 2002, as amended (the "Act"), and PCAOB Rule 5200(a)(1).

II.

In anticipation of the institution of these proceedings, and pursuant to PCAOB Rule 5205, Respondent has submitted an Offer of Settlement (the "Offer") that the Board has determined to accept. Solely for the purpose of these proceedings and any other proceeding 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 the entry of this Order as set forth below.[3]

III.

On the basis of Respondent's Offer, the Board finds that:[4]

A. Respondent

1. **Jaslyn Sellers, CPA** (f/k/a Jaslyn Huynh, CPA) is a certified public accountant under the laws of California (license no. 115956). Sellers served as the engagement partner for the relevant audits, discussed below. At all relevant times, Sellers 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. Issuer

2. **NetSol Technologies, Inc.** ("NTI") is a Nevada corporation headquartered in Encino, California. According to its public filings, it provides financial applications to businesses in the global finance and leasing space. At all relevant times, NTI was an "issuer" as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

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3 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.

4 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: (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.

C. Other Relevant Entity

3. **BF Borgers CPA PC** (the "Firm") was at all relevant times a public accounting firm headquartered in Lakewood, Colorado. The Firm was licensed to practice public accounting in Colorado (license no. FRM.0013157, showing voluntary surrender on September 13, 2024) and multiple other jurisdictions. The Firm at all relevant times was registered with the Board, pursuant to Section 102 of the Act and PCAOB rules.

D. Summary

4. This matter concerns Sellers' repeated violations of multiple PCAOB rules and standards in connection with her role as engagement partner on the Firm's audits of NTI for the fiscal years ended June 30, 2021 ("FY 2021"), and June 30, 2022 ("FY 2022") (each, an "Audit," collectively, the "Audits").

5. Specifically, Sellers failed during the Audits to obtain sufficient appropriate audit evidence in multiple areas that she had identified as significant risks, including revenue recognition and accounting estimates. In addition, Sellers authorized the issuance of audit reports for each of the Audits identifying critical audit matters ("CAMs") that included descriptions of audit procedures intended to address each critical audit matter ("CAM"), but certain of those procedures were not actually performed.

6. Furthermore, as these multiple audit failures illustrate, Sellers failed to appropriately supervise the Audits by failing to adequately evaluate whether work was performed and documented, the objectives of procedures were achieved, and the results of the engagement team's work supported the conclusions reached.

7. Finally, Sellers failed during the Firm's FY 2022 Audit to adhere to U.S. Securities and Exchange Commission ("Commission") and PCAOB independence requirements by serving as the NTI engagement partner for a sixth consecutive year, in violation of partner rotation requirements.

E. Sellers Violated PCAOB Rules and Standards

8. In connection with the preparation and issuance of an audit report, PCAOB rules require that a registered public accounting firm and its associated persons comply with the Board's auditing and related professional practice standards.[5] An auditor may express an unqualified

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[5] *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.

opinion on an issuer's financial statements only 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.[6] PCAOB standards require an auditor to exercise due professional care in the planning and performance of the audit and the preparation of the report, exercise professional skepticism, and plan and perform audit procedures to obtain sufficient appropriate audit evidence to provide a reasonable basis for the auditor's opinion.[7]

9. 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, whether due to error or fraud.[8] PCAOB standards further require the auditor to design and implement overall responses to address the risks of material misstatement, and specify that the auditor should design and perform audit procedures in a manner that addresses the assessed risks of material misstatement for each relevant assertion of each significant account and disclosure.[9]

10. The auditor should perform substantive procedures for each relevant assertion of each significant account and disclosure, regardless of the assessed level of control risk.[10] Performing substantive procedures for the relevant assertions of significant accounts and disclosures involves testing whether the significant accounts and disclosures are in conformity with the applicable financial reporting framework.[11]

11. PCAOB standards further provide that when using information produced by the company as audit evidence, the auditor should evaluate whether the information is sufficient and appropriate for purposes of the audit by performing procedures to: (1) test the accuracy and completeness of the information, or test the controls over the accuracy and completeness of that information; and (2) evaluate whether the information is sufficiently precise and detailed for purposes of the audit.[12]

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[6] *See* AS 3101.02, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*.

[7] *See* AS 1015.01, .07, *Due Professional Care in the Performance of Work*; AS 1105.04, *Audit Evidence*; AS 2301.07, *The Auditor's Responses to the Risks of Material Misstatement*.

[8] *See* AS 1001.02, *Responsibilities and Functions of the Independent Auditor*; AS 1101.03, *Audit Risk*; AS 2401.01, .12, *Consideration of Fraud in a Financial Statement Audit*.

[9] *See* AS 2301.05, .08.

[10] *See id.* at .36.

[11] *Id*. at Note.

[12] *See* AS 1105.10.

12. As described below, Respondent failed to comply with these and other PCAOB rules and standards during the Audits.

i. Background

13. Sellers served as the engagement partner during the Audits and supervised the engagement team in the planning and performance of each of the Audits. As the engagement partner, Sellers authorized the issuance of the Firm's audit reports on NTI's FY 2021 and FY 2022 financial statements, which NTI included in its Form 10-Ks filed with the Commission.

14. In its Form 10-Ks for FY 2021 and FY 2022, NTI reported consolidated net revenue of approximately $55 million and $57 million, and consolidated total assets of $87 million and $73 million, respectively. The consolidated total assets for FY 2021 and FY 2022 included goodwill of approximately $9.5 million and $9.3 million, and intangible assets of $3.9 million and $1.5 million, respectively.

15. Sellers and the engagement team determined materiality for the FY 2021 and FY 2022 Audits to be $410,000 and $430,000, respectively.

16. Prior to serving as the engagement partner for the Firm's audits and reviews of NTI, Sellers had served as the engagement partner for another registered public accounting firm in connection with that other accounting firm's audits and reviews of NTI's financial statements for FY 2017, 2018, and 2019—three fiscal years total. Sellers then began working with the Firm and continued to serve as the NTI engagement partner during the Firm's audits and reviews of NTI's financial statements for FY 2020, 2021 and 2022—her fourth, fifth, and sixth consecutive years as the NTI engagement partner.

ii. Sellers and the Engagement Team Failed to Obtain Sufficient Appropriate Audit Evidence During the Audits

a. Revenue

17. NTI disclosed in its Form 10-Ks for FY 2021 and FY 2022 that it derived more than 85% of its consolidated net revenue of $55 million and $57 million, respectively, from: (i) software licenses, (ii) services, and (iii) subscription and support. NTI further disclosed that it recognized revenue based on the steps outlined in FASB Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers* ("ASC 606").[13]

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13 ASC 606 includes the following five revenue recognition steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations; and (5) recognize revenue when (or as) the entity satisfies a performance obligation. *See* ASC 606-10-05-4, *Revenue from Contracts with Customers− Overall− Overview and Background*.

18. During the Audits, Sellers and the engagement team understood that NTI generated revenue from several foreign subsidiaries, including entities located in China, Pakistan, and Europe. Sellers understood during the Audits that these subsidiaries constituted more than 77% and 70% of NTI's net revenue for FY 2021 and FY 2022, respectively.

19. During each of the Audits, Sellers and the engagement team identified revenue recognition as a significant risk.[14] To address the significant risk, Sellers was required to perform substantive procedures, including tests of details, that were specifically responsive to the assessed risk.[15] In addition, Sellers was required to evaluate whether NTI recognized revenue in conformity with ASC 606.[16]

20. During each of the Audits, Sellers and the engagement team tested NTI's net revenue by selecting certain significant revenue transactions recorded by NTI subsidiaries for testing. Sellers and the engagement team then performed contract-specific audit procedures that varied depending on the particular contract being tested and the evidence that needed to be obtained in order to evaluate whether NTI had appropriately recognized revenue for the transactions in conformity with ASC 606.

21. However, in testing these revenue transactions, Sellers and the engagement team generally failed to perform audit procedures to obtain sufficient appropriate audit evidence to evaluate whether NTI was recognizing revenue in conformity with ASC 606. Through these failures, Sellers and the engagement team also generally failed to perform procedures that were specifically responsive to the assessed significant risk for revenue recognition in each of the Audits.

22. For example, to evaluate NTI's license revenue in FY 2021 and service revenue in FY 2022, Sellers and the engagement team selected a multi-year contract between an NTI subsidiary located in China and its customer. In both FY 2021 and FY 2022, the contract contained multiple performance obligations, including the delivery by the subsidiary to the customer of a software license, from which license revenue was derived, and the performance of certain support services by the subsidiary, from which service revenue was derived.

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[14] Sellers and the engagement team also identified revenue recognition as a fraud risk during the Audits. PCAOB standards require the auditor to presume that there is a fraud risk involving improper revenue recognition and evaluate which types of revenue, revenue transactions, or assertions may give rise to such risks. *See* AS 2110.68, *Identifying and Assessing Risks of Material Misstatement*. Such fraud risks are also deemed significant risks. *See id*. at .71b, Note.

[15] *See* AS 2301.11.

[16] *See* AS 2301.36, Note.

23. During FY 2021, the subsidiary did not recognize any service revenue from the contract, but recognized $2.4 million in license revenue, well above the established materiality threshold. In order to evaluate this license revenue during the FY 2021 Audit, Sellers and the engagement team reviewed the contract and obtained evidence that NTI delivered the license to the customer. However, Sellers and the engagement team did not perform audit procedures to test whether the contract price was appropriately allocated to the contract's various performance obligations in the contract, a procedure necessary to evaluate whether the amount of license revenue recognized by NTI during FY 2021 was in conformity with ASC 606.

24. During FY 2022, the Chinese subsidiary did not recognize any license revenue from the same contract, but recognized $2.07 million in service revenue, again, well above the established materiality threshold. Sellers and the engagement team failed, however, to perform any procedures to evaluate whether the Chinese subsidiary had performed the required support services, and failed, as they had in the FY 2021 Audit, to perform audit procedures to test the allocation of the contract price to the performance obligations. Performing each of these procedures was necessary to evaluate whether NTI appropriately recognized revenue on this contract during FY 2022 in conformity with ASC 606.

25. In another example illustrating Sellers' failure to obtain sufficient appropriate audit evidence in testing NTI's reported revenue, Sellers and the engagement team selected certain revenue transactions during the Audits in order to evaluate whether $9.2 million and $7.2 million of service revenue in FY 2021 and FY 2022 recorded by NTI's foreign subsidiaries in Europe and Pakistan, respectively, had been recognized in conformity with ASC 606. In performing the testing, Sellers and the engagement team relied on information produced by these two foreign subsidiaries to evaluate whether the required services were performed prior to recognizing revenue. Sellers and the engagement team did not perform any procedures, however, to test the completeness and accuracy of the company-produced information, as required under PCAOB standards, and should not have relied on the information produced by the two foreign subsidiaries without such testing.[17]

26. Other types of failures by Sellers to obtain sufficient appropriate audit evidence in revenue recognition testing during the Audits included, e.g., relying entirely on NTI management representations that a subsidiary was entitled to receive additional license revenue because certain conditions in a prior year contract had been met—without obtaining any corroborating evidence (such as customer confirmations)—and failing to perform procedures to evaluate whether another subsidiary was recording revenue consistent with the provisions set forth in the applicable sales contract.[18]

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17 *See* AS 1105.10.

18 *See* AS 1105.04.

27. In sum, Sellers and the engagement team under her direction failed during the Audits to obtain sufficient appropriate audit evidence and to exercise professional skepticism with respect to NTI's reported net revenue, in violation of AS 1015, AS 1105, and AS 2301.

b. Goodwill

28. NTI's reported assets as of FY 2021 and FY 2022 included goodwill of $9.5 million (11% of total assets) and $9.3 million (13% of total assets), respectively. NTI disclosed that it reviewed its goodwill for impairment on an annual basis, or more frequently if events or changes in circumstances indicated that the carrying amount of its goodwill may be impaired.[19]

29. In both FY 2021 and FY 2022, NTI performed a quantitative assessment to assess whether its reported goodwill was impaired by comparing the book value of each reporting unit against its fair value determined using a discounted cash flow ("DCF") method.[20]

30. During the Audits, Sellers and the engagement team understood that to estimate fair values using the DCF method, NTI began by estimating the cash flows that would be generated by each reporting unit. For the projected cash flows, Sellers and the engagement team understood that NTI management applied certain assumptions, including various projected growth rates. NTI then discounted those cash flows using a discount rate largely based on the 10-year expected return for companies included in the Russell Microcap index (the "Expected Return Assumption").

31. During the Audits, Sellers and the engagement team identified impairment of goodwill as a significant risk. To address the significant risk, Sellers was required to perform substantive procedures, including tests of details, that were specifically responsive to the assessed risk in each of the Audits.[21]

32. Sellers performed certain audit procedures during the Audits concerning NTI's reported goodwill. However, the procedures performed by Sellers and the engagement team to test the company's process used to estimate future cash flows were insufficient.[22] In particular, Sellers and the engagement team did not perform audit procedures to identify and evaluate, as

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19 *See* NTI's Form 10-Ks filed with the Commission on Sept. 28, 2021, and Sept. 27, 2022, at F-15 and F-15, respectively.

20 *See* FASB ASC 820-10-05-1, *Fair Value Measurement− Overall− Overview and Background* (defining fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date).

21 *See* AS 2301.11, .36.

22 *See* AS 2501.07, .09, *Auditing Accounting Estimates, Including Fair Value Measurements*.

required by PCAOB standards, the reasonableness of the significant assumptions NTI used in estimating cash flows for each reporting unit, including revenue growth rates and estimated earnings before interest, taxes, depreciation, and amortization ("EBITDA") margins.[23]

33. Sellers and the engagement team also did not sufficiently evaluate whether it was reasonable for NTI to determine the discount rate based on the Expected Return Assumption. Specifically, Sellers and the engagement team did not adequately consider the risks particular to NTI's reporting units during FY 2021 and FY 2022, such as industry, geographic, and liquidity risks, in evaluating the reasonableness of NTI using the Expected Return Assumption.[24]

34. By not adequately evaluating the significant assumptions that NTI used to estimate the fair value of its goodwill, Sellers and the engagement team failed to obtain sufficient appropriate audit evidence concerning NTI's goodwill impairment assessment.

35. As a result, Sellers violated AS 1015, AS 1105, AS 2301, and AS 2501.

c. Intangible Assets

36. NTI's assets in FY 2021 and FY 2022 included intangible assets of $3.9 million (4.5% of total assets) and $1.6 million (2.2% of total assets), respectively. NTI disclosed in its FY 2021 and FY 2022 Form 10-Ks that its intangible assets consisted of "product licenses, renewals, enhancements, copyrights, trademarks, trade names, and customer lists," and that "intangible assets with finite lives are amortized over the estimated useful life and evaluated for impairment at least on an annual basis and whenever events or changes in circumstances indicate that the carrying value may not be recoverable."[25]

37. Sellers and the engagement team identified the impairment of intangible assets as a significant risk in the Audits, and PCAOB standards therefore required Sellers and the engagement team to perform substantive procedures, including tests of details, that were specifically responsive to those risks. Sellers and the engagement team failed, however, to perform any audit procedures during the Audits to evaluate whether NTI's reported intangible assets were impaired.

38. As a result, Sellers violated AS 1015, AS 1105, and AS 2301.

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23 *See* AS 2501.15-.16.

24 *See* AS 2501.10.

25 *See* NTI's Form 10-Ks filed with the Commission on Sept. 28, 2021, and Sept. 27, 2022, at F-14 and F-15, respectively.

iii. Sellers and the Engagement Team Failed to Accurately Describe Procedures the Engagement Team Performed to Address CAMs

39. PCAOB standards require the auditor to "communicate in the auditor's report critical audit matters relating to the audit of the current period's financial statements or state that the auditor determined that there are no critical audit matters."[26] In addition, for each CAM communicated in the auditor's report, the auditor must: identify the CAM; describe the principal considerations that led the auditor to determine that the matter is a CAM; describe how the CAM was addressed in the audit; and refer to the relevant financial statement accounts or disclosures that relate to the CAM.[27]

40. Sellers authorized the issuance of the Firm's audit reports for each of the Audits. The audit report for each of the Audits reported a CAM relating to: (i) "[r]evenue recognition identification of contractual terms in certain customer arrangements" (the "Revenue Recognition CAM"); and (ii) impairment of goodwill (the "Goodwill CAM").

41. In each of the Audits, Sellers stated in the audit report that she and her team had performed numerous procedures to address the Revenue Recognition CAM and the Goodwill CAM, when in fact, they had not performed many of those procedures.[28]

42. In particular, to address the Revenue Recognition CAM, Sellers falsely stated that she and the engagement team had performed the following procedure in FY 2021 and FY 2022 when they had not done so:

- "Testing the effectiveness of controls relating to the revenue recognition process, including those related to the identification of contractual terms in customer arrangements that impact the determination of the transaction price and revenue recognition."

43. To address the Goodwill CAM, Sellers falsely stated that she and the engagement team had performed several procedures in FY 2021 and FY 2022 when they had not done so, including the following:

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26 *See* AS 3101.13 (footnote omitted).

27 AS 3101.14. The Note to .14c states: "In describing how the critical audit matter was addressed in the audit, the auditor may describe: (1) the auditor's response or approach that was most relevant to the matter; (2) a brief overview of the audit procedures performed; (3) an indication of the outcome of the audit procedures; and (4) key observations with respect to the matter, or some combination of these elements."

28 The Firm's description of CAM procedures in the FY 2021 audit report generally used identical language to the 2022 audit report, with only minor differences.

- "We tested the effectiveness of internal controls over the goodwill impairment evaluation, including controls over the selection of the discount rates and over forecasts of future revenue growth rates, EBITDA, and EBITDA margin."

- "We evaluated the consistency of estimates and assumptions relating to revenue and EBITDA growth inherent in the discounted cash flow model for the reporting unit to those used by management in other annual forecasting activities."

- "With the assistance of our fair value specialists, we performed a benchmarking exercise comparing management's estimates and assumptions related to revenue growth, EBITDA and EBITDA margin for the reporting unit as of the measurement date to the revenue growth, EBITDA and EBITDA margins of a peer group of public companies for the most recent three years and the projection period."

- "With the assistance of our fair value specialists, we evaluated (1) the valuation methodology used and (2) the projections of long-term revenue growth and the discount rates by testing the underlying source of information, and by developing a range of independent estimates and comparing those to the rates selected by management."

44. As a result, Sellers failed to accurately describe the procedures the engagement team performed to address the CAMs that Sellers and the engagement team identified during the Audits, in violation of AS 3101.

iv. Sellers Failed to Properly Supervise the Audits

45. AS 1201, *Supervision of the Audit Engagement*, states that the engagement partner is responsible for proper supervision of the work of engagement team members.[29]

46. As part of supervising an audit, the engagement partner must "[r]eview the work of engagement team members to evaluate whether: [t]he work was performed and documented; [t]he objectives of the procedures were achieved; and [t]he results of the work support the conclusions reached."[30]

47. During the FY 2021 Audit, Sellers reviewed certain work papers prepared by the engagement team related to the key audit areas identified as significant risks, but she failed to identify that the objectives of the procedures described in those work papers were not achieved and the results of the work performed did not support the conclusions reached. For example, Sellers reviewed the Firm's revenue work papers and concluded, despite obvious

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29 *See* AS 1201.03

30 *See* AS 1201.05c (internal numbering omitted).

gaps in testing of certain selections and associated lacking documentation, that the work performed provided sufficient audit evidence supporting the Firm's conclusion that NTI was appropriately recognizing revenue.

48. During the FY 2022 Audit, Sellers failed to review most of the work papers related to the key audit areas identified as significant risks, including revenue, and she did not otherwise evaluate whether appropriate work was performed and documented; whether the objectives of planned procedures were achieved; or whether the results of the engagement team's work supported the conclusions reached.

49. As such, Sellers failed during each of the Audits to properly supervise the engagement, in violation of AS 1201.

F. Sellers Violated Applicable Commission and PCAOB Independence Requirements During the FY 2022 Audit

50. PCAOB rules and standards require that a registered public accounting firm and its associated persons be independent of the firm's audit client throughout the audit and professional engagement period.[31] "[A] registered public accounting firm or associated person's independence obligation with respect to an audit client that is an issuer encompasses not only an obligation to satisfy the independence criteria set out in the rules and standards of the PCAOB, but also an obligation to satisfy all other independence criteria applicable to the engagement, including the independence criteria set out in the rules and regulations of the Commission under the federal securities laws."[32]

51. Exchange Act Rule 10A-2 provides that it shall be unlawful for an auditor not to be independent with respect to, among other requirements, the partner rotation requirements of Commission Regulation S-X.

52. Rule 2-01 of Commission Regulation S-X states that, with certain exceptions that are not applicable here, an accountant is not independent of an audit client when: "[a]ny audit partner . . . performs . . . [t]he services of a lead partner . . . for more than five consecutive years."[33]

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[31] *See* PCAOB Rule 3520, *Auditor Independence*.

[32] *See* PCAOB Rule 3520, Note 1.

[33] 17 C.F.R. § 210.2-01(c)(6)(A)(1). At all relevant times, the Firm and the prior registered public accounting firm that Sellers worked for had five or more issuer audit clients and did not qualify for the small firm exemption to partner rotation requirements. *Id*. at § 210.2-01(c)(6)(ii).

53. Sellers served as the engagement partner for the FY 2022 Audit and authorized the issuance of the Firm's audit report. The FY 2022 Audit was Sellers' sixth consecutive year as the engagement partner for the audit of NTI's financial statements. By serving as the NTI engagement partner (the "lead partner" under Rule 2-01(f)(7)(ii)(A) of Commission Regulation S-X) for a sixth consecutive year during the FY 2022 Audit, Sellers was not independent of NTI within the meaning of Commission Regulation S-X and violated Exchange Act Rule 10A-2 and PCAOB Rule 3520.

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), Jaslyn Sellers is hereby censured.

B. Pursuant to Section 105(c)(4)(B) of the Act and PCAOB Rule 5300(a)(2), Jaslyn Sellers 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).[34]

C. Pursuant to PCAOB Rule 5302(b), Jaslyn Sellers 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 $15,000 is imposed on Jaslyn Sellers.

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[34] As a consequence of the bar, the provisions of Section 105(c)(7)(B) of the Act will apply with respect to Sellers. 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."

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. Jaslyn Sellers shall pay $5,000 within ten days of the issuance of this Order, $5,000 within six months of the issuance of this Order, and $5,000 within twelve months 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 Jaslyn Sellers 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. Jaslyn Sellers 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.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown
Secretary

March 11, 2025