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Order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions

In the Matter of Fruci & Associates II, PLLC,

Respondent.

PCAOB Release No. 105-2025-039

December 18, 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 Fruci & Associates II, PLLC (“Respondent” or the “Firm”);
- (2) imposing a \$50,000 civil money penalty on the Firm; and
- (3) requiring the Firm to undertake certain remedial actions as described in Section IV of this Order.

The Board is imposing these sanctions on the basis of its findings that Respondent violated PCAOB rules and quality control (“QC”) standards.¹

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

¹ All references to PCAOB rules and standards in this Order are to the versions of those rules and standards, and to their organization and numbering, in effect at the time of the audits discussed herein.

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.

III.

On the basis of Respondent’s Offer, the Board finds that:

A. Respondent

1. **Fruci & Associates II, PLLC** is a public accounting firm headquartered in Spokane, Washington, and is registered with the Board pursuant to Section 102 of the Act and PCAOB rules. At all relevant times, the Firm was licensed to practice public accounting in Washington (license no. 5600) and multiple other jurisdictions.

B. Issuers

2. **Clean Vision Corp.** (“Clean Vision”) was incorporated in Nevada and, at all relevant times, had its principal executive office in Manhattan Beach, California. Clean Vision’s public filings disclose that it was focused on recycling plastic waste to provide clean energy solutions. At all relevant times, Clean Vision was an “issuer” as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

3. **Hammer Fiber Optics Holdings Corp.** (“Hammer Fiber Optics”)² was incorporated in Nevada and, at all relevant times, had its principal executive office in in Sarasota, Florida. Hammer Fiber Optics’ public filings disclose that it was engaged in the acquisition and exploration of mineral properties. At all relevant times, Hammer Fiber Optics was an “issuer” as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

4. **LeeWay Services, Inc.** (“LeeWay Services”) was incorporated in Nevada and, at all relevant times, had its principal executive office in in Salt Lake City, Utah. LeeWay Services’ public filings disclose that it provided comprehensive transportation management solutions for

² The company announced that it changed its name to “Hammer Technology Holdings” on September 3, 2025.

shippers and carriers. At all relevant times, LeeWay Services was an “issuer” as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).³

5. **Zeus, Inc.** (“Zeus”) was incorporated in Nevada and, at all relevant times, had its principal executive office in New York, New York. Zeus’ public filings disclose that it operated three divisions focusing on data centers, energy, and cyber security. At all relevant times, Zeus was an “issuer” as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

C. Relevant Individual

6. **Jennifer Ann Crofoot, CPA** is a certified public accountant under the laws of Washington State (license no. 30844). During the relevant time period, Crofoot was an audit partner at the Firm, and served as the engagement partner for: the audit of Clean Vision for the fiscal year ended December 31, 2023 (“Clean Vision Audit”); the audit of Hammer Fiber Optics for the fiscal year ended July 31, 2023 (“Hammer Fiber Optics Audit”); the audit of LeeWay Services for the fiscal year ended December 31, 2022 (“Leeway Audit”); and the audit of Zeus for the fiscal year ended September 30, 2023 (“Zeus Audit”) (collectively, the “Issuer Audits”). Crofoot also served as the partner in charge of the Firm’s QC system during the relevant time period. At all relevant times, Crofoot 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). Crofoot’s employment with the Firm was terminated when her misconduct, discussed below, was discovered.⁴

D. Summary

7. This matter concerns the Firm’s failure to comply with PCAOB QC standards in connection with the Issuer Audits, including with respect to audit documentation and engagement performance. These deficiencies impaired the Firm’s ability to prevent or detect Crofoot’s misconduct, which involved: (i) failing to properly assemble and retain audit documentation on the Issuer Audits; (ii) making improper modifications to audit documentation after the report release dates for certain of the Issuer Audits; and (iii) not having an Engagement Quality Review (“EQR”) performed for any of the Issuer Audits.

³ LeeWay Services filed a Registration Withdrawal Request with the U.S. Securities and Exchange Commission (“SEC”) on July 22, 2024

⁴ See also *Jennifer A. Crofoot, CPA*, PCAOB Rel. No. 105-2025-038 (Dec. 18, 2025).

E. Respondent Violated PCAOB Rules and QC Standards

8. PCAOB rules require a registered public accounting firm and its associated persons to comply with PCAOB QC standards.⁵ These standards require that a registered public accounting firm have a system of QC for its accounting and auditing practice.⁶ A firm's system of QC encompasses the firm's organizational structure and the policies adopted and procedures established to provide the firm with reasonable assurance of complying with professional standards.⁷

9. These QC policies and procedures should provide the firm with reasonable assurance that the work performed by engagement personnel meets applicable professional standards, regulatory requirements, and the firm's standards of quality.⁸ Policies and procedures should cover planning, performing, supervising, reviewing, documenting, and communicating the results of each engagement.⁹ These policies and procedures also should address engagement quality reviews pursuant to AS 1220, *Engagement Quality Review*.¹⁰

10. As described below, Respondent failed to comply with these rules and QC standards.

i. **The Firm Failed to Establish and Implement Sufficient Policies and Procedures to Provide it with Reasonable Assurance that Engagement Personnel Would Comply with Audit Documentation Requirements**

11. From at least 2023 to 2024, the Firm's QC policies did not include sufficient procedures to provide reasonable assurance that Firm personnel would comply with AS 1215, *Audit Documentation*. Although the Firm had adopted certain QC policies and procedures for engagement performance, it failed to implement a sufficient system to provide reasonable assurance (i) that, for all issuer audits, a final set of audit documentation would be assembled for retention within 45 days of the release of the audit report (documentation completion

⁵ See PCAOB Rule 3100, *Compliance with Auditing and Related Professional Practice Standards*; PCAOB Rule 3400T, *Interim Quality Control Standards*; PCAOB Rule 3200, *Auditing Standards*.

⁶ See QC § 20.01, *System of Quality Control for a CPA Firm's Accounting and Auditing Practice*.

⁷ *Id.* at .04.

⁸ *Id.* at .17.

⁹ *Id.* at .18.

¹⁰ *Id.*

date),¹¹ and (ii) that Firm personnel would be prevented from improperly altering workpapers or making additions to the audit file after the documentation completion date.¹²

12. These QC deficiencies allowed Crofoot to (i) evade the documentation requirements of PCAOB standards in the Issuer Audits, and (ii) continue to make changes to and backdate the work papers in certain of the Issuer Audits after the release of the respective audit reports and well after the relevant documentation completion dates.

13. Accordingly, the Firm failed to establish and implement sufficient policies and procedures to provide it with reasonable assurance that engagement personnel would comply with AS 1215, *Audit Documentation*, in violation of QC §§ 20.17 and .18.

ii. The Firm Failed to Establish and Implement Sufficient Policies and Procedures to Provide It with Reasonable Assurance that EQRs Would be Performed on All Engagements

14. PCAOB standards require that an EQR be performed on all audits.¹³ A firm's QC system for its accounting and auditing practice should encompass procedures to ensure the performance of an EQR pursuant to AS 1220.¹⁴ In addition, a firm may grant permission to a client to use the audit report only after an engagement quality reviewer provides concurring approval of issuance of the report.¹⁵

15. The Firm's QC policies did not include sufficient procedures to provide reasonable assurance that an EQR would be performed on all of the Firm's issuer engagements. Although the Firm had certain QC policies and procedures related to EQRs, it did not implement sufficient procedures to provide reasonable assurance (i) that an engagement quality reviewer would be assigned to each issuer audit engagement, or (ii) that the auditor's report did not get released until after the EQR review was completed and concurring approval was obtained.

¹¹ See AS 1215.15, *Audit Documentation* ("A complete and final set of audit documentation should be assembled for retention as of a date not more than 45 days after the report release date (*documentation completion date*).") (italics in original)).

¹² See *id.* at .16 (stating that "[a]ny documentation added" after the documentation completion date "must indicate the date the information was added, the name of the person who prepared the additional documentation, and the reason for adding it.").

¹³ See AS 1220.01, *Engagement Quality Review*.

¹⁴ See QC § 20.18.

¹⁵ See AS 1220.13.

16. The deficiencies in the Firm's policies and procedures related to EQRs are illustrated by Crofoot's authorization of the issuance of audit reports for the Issuer Audits in which an EQR was not performed.

17. Accordingly, the Firm failed to establish and implement sufficient policies and procedures to provide it with reasonable assurance with respect to the performance of EQRs, in violation of QC § 20.17.

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.

In ordering sanctions, the Board took into account the Firm's extraordinary cooperation in this matter,¹⁶ in particular its self-reporting the deficiencies in the Issuer Audits to the PCAOB's Division of Registration and Inspections ("DRI") and Division of Enforcement and Investigations ("DEI"). Specifically, the Firm's managing partner represented to DRI that while preparing for the Firm's 2024 PCAOB inspection, the Firm determined that the audit report for the LeeWay Audit had been issued despite certain audit work not having been performed.

The Firm also provided substantial assistance to DEI's investigation of the matter by conducting a further investigation and determining that for the Clean Vision Audit, the Hammer Fiber Optics Audit, and the Zeus Audit, Crofoot authorized the issuance of the respective audit reports before all auditing procedures were substantially completed. The Firm communicated the results of its investigation to the PCAOB on a timely basis.

Absent this extraordinary cooperation, the civil money penalty imposed would have been significantly larger, and the Board may have imposed additional sanctions.

Accordingly, it is hereby ORDERED that:

- A. Pursuant to Section 105(c)(4)(E) of the Act and PCAOB Rule 5300(a)(5), Fruci & Associates II, PLLC is hereby censured.
- B. Pursuant to Section 105(c)(4)(D) of the Act and PCAOB Rule 5300(a)(4), a civil money penalty in the amount of \$50,000 is imposed on Fruci & Associates II, PLLC.

¹⁶ See *Policy Statement Regarding Credit for Extraordinary Cooperation in Connection with Board Investigations*, PCAOB Rel. No. 2013-003 (Apr. 24, 2013).

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. Fruci & Associates II, PLLC shall pay this civil money penalty within 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 Fruci & Associates II, PLLC 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 this Order, a copy of which cover letter and money order or check shall be sent to the 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. Fruci & Associates II, PLLC understands that failure to pay the civil money penalty described above may result in summary suspension of its registration, pursuant to PCAOB Rule 5304(a), following written notice to Respondent at the address on file with the PCAOB at the time of the issuance of this Order.
- C. Pursuant to Section 105(c)(4)(G) of the Act and PCAOB Rule 5300(a)(9), Fruci & Associates II, PLLC is required:
1. Within 90 days of the entry of this Order, to establish, revise, or supplement, as necessary, policies and procedures as described in QC §§ 20.17-.18, *System of Quality Control for a CPA Firm's Accounting and Auditing Practice*, to provide the Firm with reasonable assurance that personnel comply with (a) audit documentation requirements; and (b) EQR requirements.
 2. Within 120 days of the entry of this Order, to provide a certification, signed by its Managing Partner, to the Director of the PCAOB's Division of Enforcement and Investigations, stating that the Firm has complied

with Section IV.C.1. above. The certification shall identify the actions undertaken to satisfy the conditions specified above (including any remedial actions taken prior to the date of this Order), provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Fruci & Associates II, PLLC shall also submit such additional evidence of, and information concerning, compliance as the staff of the Division of the Enforcement and Investigations may reasonably request.

3. The Firm understands that the failure to satisfy any provision of Section IV.C. may constitute a violation of PCAOB Rule 5000 that could provide a basis for the imposition of additional sanctions in a subsequent disciplinary proceeding.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown
Secretary

December 18, 2025