

**ORDER GRANTING PETITION TO  
TERMINATE BAR AND CONSENTING TO  
ASSOCIATION WITH A REGISTERED PUBLIC  
ACCOUNTING FIRM**

*In the Matter of Hyun Seung Lee*

PCAOB Release No. 105-2022-008  
(Corrected Copy)

May 24, 2022

I.

On October 31, 2019, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) issued an order instituting disciplinary proceedings, making findings, and imposing sanctions that barred Hyun Seung Lee (“Lee”) from being an associated person of a registered public accounting firm. Lee was permitted, pursuant to the order, to petition for Board consent to associate with a registered public accounting firm after two years from the date of the order.<sup>1</sup> Lee has filed a petition to terminate the bar and for Board consent to associate with BDO Sunghyun LLC (“BDO Korea”), a public accounting firm registered with the Board pursuant to Section 102 of the Sarbanes-Oxley Act of 2002, as amended, and PCAOB Rules. By this Order, the Board is granting Lee’s petition.

In the order imposing sanctions against Lee, the Board found that Lee failed to cooperate with a Board inspection and violated PCAOB audit documentation requirements in connection with the audit of an issuer. Lee consented to the entry of the order without admitting or denying the findings in it, except as to the Board’s jurisdiction over him and the subject matter of the proceedings, which was admitted.

PCAOB Rule 5302(b) governs petitions to terminate a bar from being an associated person of a registered public accounting firm. Such petitions must be supported by an affidavit addressing certain factors and include certain exhibits as specified in PCAOB Rule 5302(b)(2). PCAOB Rule 5302(b)(3) requires the petitioner to make a showing satisfactory for the Board to be able to determine that the proposed association would be consistent with the public interest. Such a determination depends on the petitioner’s specific facts and circumstances.

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<sup>1</sup> *In the Matter of Hyun Seung Lee*, PCAOB Rel. No. 105-2019-027 (Oct. 31, 2019).

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Lee has met the requirements of PCAOB Rule 5302(b) and that he has complied with the October 31, 2019 order barring him from being an associated person of a registered public accounting firm. Moreover, nothing has come to the Board's attention that would be a basis for an adverse decision on Lee's petition.

In view of the foregoing, the Board determines that the proposed association would be consistent with the public interest. Accordingly, it is hereby ORDERED that:

A. The Board consents to Lee's association with BDO Korea, a registered public accounting firm;

B. The bar against Lee from being an associated person of a registered public accounting firm is hereby terminated;

C. Lee agrees that, for a period of two years from the date the Board grants the petition to terminate his bar, he undertakes:

- i. to be supervised for all work performed that is subject to the Board's jurisdiction, as set forth in Title I of the Sarbanes-Oxley Act of 2002, as amended;
- ii. that his supervisor will be Jae Young Park of BDO Korea, and, in the event Lee performs audits governed by PCAOB rules and standards within two years from the date of this Order, those audits will also be subject to pre-issuance review by an individual from BDO Global's Quality Assurance group who has appropriate experience with U.S. Securities and Exchange Commission and PCAOB standards, rules, and regulations;
- iii. that he will provide his supervisor(s) with a copy of the Board order granting the petition to terminate his bar; and
- iv. that he will certify in writing to the Director of the Division of Enforcement and Investigations, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington D.C. 20006, his compliance with the above undertakings. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. Lee shall submit such certification within thirty (30) days of the close of the two-year period from the date the Board grants Lee's petition to terminate his bar. During and after such two-year period, Lee shall also submit such

additional evidence of and information concerning his compliance as the staff of the Division of Enforcement and Investigations may reasonably request.

ISSUED BY THE BOARD.



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Phoebe W. Brown  
Secretary

May 24, 2022