

**Order Granting Petition to Terminate Bar  
and Consenting to Association with a  
Registered Public Accounting Firm**

*In the Matter of Bernardo Soto Peñafiel*

PCAOB Release No. 105-2024-027

April 24, 2024

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 Bernardo Soto Peñafiel (“Soto”) from being an associated person of a registered public accounting firm. Soto 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> Soto has filed a petition to terminate the bar and for Board consent to associate with Castillo Miranda y Compañía, S.C. (“BDO-Mexico”), 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 Soto’s petition.

In the order imposing sanctions against Soto, the Board found that Soto, BDO-Mexico and five other associated persons of BDO-Mexico violated PCAOB rules and standards and that Soto, in particular, violated PCAOB rules and standards by failing to timely archive issuer audit documentation, directing engagement team members to make improper alterations to audit documentation after the documentation completion deadline, and failing to cooperate with the Board’s 2017 inspection of BDO-Mexico. Soto (and the other respondents) consented to the entry of the order without admitting or denying the findings in it, except as to the Board’s jurisdiction over them 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

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<sup>1</sup> *In the Matter of Castillo Miranda y Compañía, S.C.; Ignacio García Pareras; Juan Martín Gudiño Casillas; Luis Raúl Michel Domínguez; Juan Francisco Olvera Díaz; Carlos Rivas Ramos; and Bernardo Soto Peñafiel*, PCAOB Rel. No. 105-2019-028 (Oct. 31, 2019).

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.

On the basis of the information supplied and representations made relating to factors identified in PCAOB Rule 5302(b)(4), it appears that Soto 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 Soto'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 Bernardo Soto Peñafiel's association with BDO-Mexico, a registered public accounting firm;

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

C. Bernardo Soto Peñafiel agrees that, for a period of one year 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 Jose Luis Villalobos of BDO-Mexico;
- iii. that he will provide his supervisor 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. Soto shall submit such certification within thirty (30) days of the close of the one-year period from the date the Board grants Soto's petition to terminate his bar. During and after such one-year period, Soto 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

April 24, 2024