



North Carolina State Board of Certified Public Accountant Examiners

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NOTICE OF PERMANENT REVOCATION OF NC CPA LICENSE

Notice is hereby given that the North Carolina State Board of Certified Public Accountant Examiners has taken disciplinary action against **JUN B. CHUNG**, the holder of a North Carolina Certified Public Accountant certificate for violation of the North Carolina Accountancy Law (NCGS 93) and/or the North Carolina Accountancy Administrative Code (NCAC) Title 21, Chapter 08.

The information contained in this notification is derived from the official records of the Board and is being provided to the media and other interested persons and organizations in the public interest. The Board has authorized its use for the purpose of issuing news releases and/or other notifications to the public.

An independent agency of the State of North Carolina, the Board is responsible for the examination, licensure, and regulation of CPAs. It is not affiliated with the North Carolina Association of Certified Public Accountants (NCACPA), a voluntary professional organization, or its local chapters.

LICENSEE(S) DISCIPLINED: JUN B. CHUNG

ADDRESS: CHUNG CPA, PA
200 N. GREENSBORO ST., STE. C-3, CARRBORO, NC 27510

LICENSE HELD: CERTIFIED PUBLIC ACCOUNTANT (CPA)

ACTION TAKEN: PERMANENT REVOCATION OF NORTH CAROLINA CPA LICENSE &
CANCELLATION OF CPA FIRM REGISTRATION

EFFECTIVE DATE: 07/21/2014

VIOLATION(S): SEE ATTACHED ORDER

DATE OF ORDER: 07/21/2014

DATE NOTIFICATION ISSUED: 07/25/2014

BY: 
Robert N. Brooks, Executive Director

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NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #: C2013037-1 and C2013037-2

IN THE MATTER OF:
Jun B. Chung, #24389
CHUNG CPA, PA
Respondents

BOARD ORDER

THIS CAUSE coming before the North Carolina State Board of Certified Public Accountant Examiners (the "Board") at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, at public hearing ("Hearing"), with a quorum present, the Board finds, based on the evidence presented at the Hearing on July 21, 2014, that:

FINDINGS OF FACT

1. Respondent Jun B. Chung (hereinafter "Respondent Chung") is the holder of a certificate as a Certified Public Accountant in North Carolina.
2. Respondent CHUNG CPA, PA (hereinafter "Respondent Firm"), is a registered certified public accounting professional corporation in North Carolina. During all time relevant to these matters, Respondent Chung was the sole owner of Respondent Firm.
3. The Board has jurisdiction over Respondents and the subject matter of this action.
4. Respondents received at least fifteen (15) days written notice of the Hearing. The notice was achieved by serving a Notice of Hearing by personal service, certified mail, or other method of delivery authorized by N.C. Gen. Stat. § 150B-42(a).
5. Venue is proper and the Hearing was properly held at 1101 Oberlin Road, Raleigh, North Carolina.
6. Respondents did not object to any Board Member's participation in the Hearing of this matter.

7. Respondents were present at the Hearing but were not represented by counsel.
8. Respondents have provided services subject to peer review for a period of six (6) years without undergoing a peer review.
9. Respondents were aware of the requirement to undergo peer review and, in fact, began the peer review process, but never completed that process and obtained a peer review.
10. Respondent Chung, on behalf of the Respondent Firm, completed online firm renewals for 2010, 2011, and 2012.
11. As part of the firm renewal, Respondent Chung was asked to check blocks indicating whether the Respondent Firm performed audits, reviews, or compilations, all of which would require a peer review.
12. Respondent Chung did not disclose that he performed audits, reviews, or compilations on the 2010, 2011, or 2012 firm renewals.

CONCLUSIONS OF LAW

1. Per N.C. Gen. Stat. § 150B-42, this Board Order constitutes a Final Agency Decision of the Board.
2. Respondents are subject to the provisions of Chapter 93 of the North Carolina General Statutes and Title 21, Chapter 08 of the North Carolina Administrative Code. Pursuant to N.C. Gen. Stat. § 93-12(9), the Board has the authority to impose discipline upon the Respondents and Respondent Chung's certificate and to impose civil monetary penalties.
3. Respondent Chung's willful failure to ensure that Respondent Firm completed peer reviews constitutes a violation of 21 NCAC 08M .0105 and 08N .0213.
4. Respondent Chung's failures to disclose audits and reviews on Respondent Firm's renewals constitute violations of 21 NCAC 08N .0202 and .0203.

Board Order - 3
Jun B. Chung
CHUNG CPA, PA

BASED ON THE FOREGOING, the Board orders in a vote of 7 to 0 that:

1. The Certified Public Accountant certificate issued to Respondent Chung is hereby permanently revoked.
2. The firm registration for Respondent Firm is hereby cancelled.
3. Neither Respondent Chung nor Respondent Firm shall offer or render services as a CPA or CPA firm, or otherwise trade upon or use the CPA title in this state either through CPA mobility provisions or substantial equivalency practice privileges or in any other manner, nor shall Respondent Chung or Respondent Firm claim or attempt to use any practice privileges in any other state based upon Respondent Chung's permanently revoked North Carolina certificate or Respondent Firm's cancelled CPA firm registration.

This the 21st day of July, 2014



NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS

BY: _____
President