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ORDER INSTITUTING DISCIPLINARY  
PROCEEDINGS, MAKING FINDINGS,  
AND IMPOSING SANCTIONS

*In the Matter of Renata Coelho de Sousa  
Castelli,*

Respondent.

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) PCAOB Release No. 105-2016-040  
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December 5, 2016

By this Order, the Public Company Accounting Oversight Board ("Board" or "PCAOB") is: (1) censuring Renata Coelho de Sousa Castelli ("Coelho" or "Respondent"); and (2) barring Coelho from being an associated person of a registered public accounting firm.<sup>1</sup> The Board is imposing these sanctions on the basis of its findings that Coelho failed to cooperate with both a Board inspection and a Board investigation.

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 pursuant to Section 105(c) of the Sarbanes-Oxley Act of 2002, as amended (the "Act"), and PCAOB Rule 5200(a)(1) and (3) against Respondent.

II.

In anticipation of the institution of these proceedings, and pursuant to PCAOB Rule 5205, Respondent has submitted an Offer of Settlement ("Offer") that the Board has determined to accept. Solely for purposes of these proceedings and any other proceedings 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 her and the subject matter of these proceedings, which are admitted, Respondent

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<sup>1</sup> Coelho may file a petition for Board consent to associate with a registered public accounting firm after three (3) years from the date of this Order.

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consents to entry of this Order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions ("Order") as set forth below.<sup>2</sup>

**III.**

On the basis of Respondent's Offer, the Board finds<sup>3</sup> that:

**A. Respondent**

1. Renata Coelho de Sousa Castelli, 40, was, at all relevant times, a manager in the Enterprise Risk Services ("ERS") group of a Deloitte Touche Tohmatsu Limited member firm in Brazil. In that role, Coelho provided services in connection with audits conducted by Deloitte Touche Tohmatsu Auditores Independentes ("Deloitte Brazil" or "Firm"), a registered public accounting firm. Those audit-related services included supervising and performing testing of audit clients' information technology general controls, business process automated controls, and journal entries. At all relevant times, Coelho was an associated person of a registered public accounting firm as that term is defined by Section 2(a)(9) of the Act and PCAOB Rule 1001(p)(i). For fiscal year 2010, Coelho was the manager in charge of ERS procedures for the Firm's audit of the financial statements and internal control over financial reporting ("ICFR") of Gol Linhas Aéreas Inteligentes S.A., also known as Gol Intelligent Airlines Inc. ("Gol"). Deloitte Brazil terminated Coelho in July 2016.

**B. Respondent Violated Applicable PCAOB Rules**

Applicable PCAOB Rules

2. PCAOB Rule 4006, *Duty to Cooperate with Inspectors*, requires registered firms and their associated persons to cooperate with inspections conducted by the Board. The cooperation requirement of Rule 4006 includes an obligation "not to provide

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<sup>2</sup> 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.

<sup>3</sup> The Board finds that Respondent's conduct described in this Order meets the conditions set out in Section 105(c)(5), which provide that certain sanctions may be imposed in the event of: (A) intentional or knowing conduct, including reckless conduct, that results in violation of the applicable statutory, regulatory, or professional standard; or (B) repeated instances of negligent conduct, each resulting in a violation of the applicable statutory, regulatory, or professional standard.

**ORDER**

misleading documents or information in connection with the Board's inspection processes."<sup>4</sup>

3. Section 105(b)(3)(A) of the Act authorizes the Board to sanction an associated person of a registered public accounting firm for "refus[ing] to...cooperate with the Board in connection with an investigation."<sup>5</sup> Board rules include procedures for implementing that authority.<sup>6</sup> Noncooperation with an investigation includes failing to comply with an accounting board demand ("ABD").<sup>7</sup>

Respondent Violated PCAOB Rules in Connection with a PCAOB Inspection and Investigation

4. For Deloitte Brazil's audit of Gol's financial statements and ICFR for fiscal year 2010 ("2010 Gol Audit"), Coelho led a team of specialists performing information technology-related and journal entry-related audit procedures to support the 2010 Gol Audit. During the 2010 Gol Audit, those ERS procedures identified a number of ineffective controls in Gol's computer systems.

5. In March and April 2012, the PCAOB Division of Registration and Inspections ("Inspections") performed primary field work procedures for an inspection of the Firm, including an inspection of the 2010 Gol Audit. In anticipation of that inspection, certain Deloitte Brazil personnel improperly altered the work papers for the 2010 Gol Audit before making those work papers available to Inspections. Among the improper alterations were changes to numerous ERS work papers for which the conclusions that certain controls were "ineffective" were changed to "effective." Coelho did not participate in the alterations.

6. On or about April 3, 2012, Coelho, along with other Deloitte Brazil associated persons, met with Inspections personnel concerning the ERS audit procedures for the 2010 Gol Audit. In advance of that meeting, Coelho learned from other Firm personnel that certain ERS work papers for the 2010 Gol Audit had been improperly altered, and that the altered work papers had been made available to

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<sup>4</sup> *Nathan M. Suddeth, CPA, PCAOB Rel. No. 105-2013-007, ¶ 4 (Sept. 10, 2013).*

<sup>5</sup> 15 U.S.C. § 7215(b)(3)(A).

<sup>6</sup> See PCAOB Rules 5110, 5200(a)(3).

<sup>7</sup> See PCAOB Rule 5110(a)(1).

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Inspections. Coelho therefore knew during her subsequent meeting with Inspections that the Gol work papers had been provided to the inspectors without disclosure that they had been altered. Coelho provided misleading information to Inspections by participating in the meeting without informing Inspections that the discussion was based on documents that had been improperly altered.<sup>8</sup>

7. On January 13, 2016, the Division issued an ABD to Coelho requiring her to appear for testimony. Although Coelho initially agreed to appear for testimony on March 30 and 31, 2016, she informed the Division on March 29, 2016 that she refused to appear for testimony, thereby failing to comply with the ABD.<sup>9</sup>

**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 Sections 105(b)(3)(A)(iii) and 105(c)(4)(E) of the Act and PCAOB Rule 5300(a)(5) and (b)(1), Renata Coelho de Sousa Castelli is censured;
- B. Pursuant to Sections 105(b)(3)(A)(i) and 105(c)(4)(B) of the Act and PCAOB Rule 5300(a)(2) and (b)(1), Renata Coelho de Sousa Castelli 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);<sup>10</sup> and

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<sup>8</sup> See PCAOB Rule 4006.

<sup>9</sup> See PCAOB Rule 5110(a)(1).

<sup>10</sup> As a consequence of the bar, the provisions of Section 105(c)(7)(B) of the Act will apply with respect to Coelho. 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."

**ORDER**

- C. After three (3) years from the date of this Order, Renata Coelho de Sousa Castelli may file a petition, pursuant to PCAOB Rule 5302(b), for Board consent to associate with a registered public accounting firm.<sup>11</sup>

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

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Phoebe W. Brown  
Secretary

December 5, 2016

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<sup>11</sup> In considering such a petition, the Board will address all of the factors described in PCAOB Rule 5302(b) and, among other things, will give weight to whether Coelho has, in the period after the date of this Order, completed at least 20 hours of continuing professional education directly related to ethics.