

**STATE OF MINNESOTA  
BOARD OF ACCOUNTANCY**

In the Matter of  
Stephen G. Burke

**STIPULATION AND  
CONSENT ORDER**

Certificate No. 19049

Board File No. 2008-147

It is hereby stipulated and agreed by Stephen G. Burke ("Respondent") and the Complaint Committee ("Committee") of the Board of Accountancy ("Board") that without trial or adjudication of any issue of fact or law and without any evidence or admission by any party with respect to any such issue:

1. For the purpose of this stipulation, Respondent waives all procedures and proceedings before the Board to which Respondent may be entitled under the United States and Minnesota constitutions, statutes, or the rules of the Board, including the right to dispute the allegations against Respondent and to dispute the appropriateness of discipline in a contested case hearing pursuant to Minn. Stat. ch. 14 (2010). Respondent agrees that upon the *ex parte* application of the Committee, the Board may order the remedy specified in paragraph 9 below. Respondent waives the right to any judicial review of the order by appeal, by writ of certiorari, or otherwise. Although Respondent was reminded of the opportunity for counsel, Respondent voluntarily waived such right, stating that the Respondent understood that right and the waiver.

2. This Stipulation shall constitute the entire record of the proceedings herein upon which the Consent Order is based. All documents in the Board's files shall maintain the data classification to which they are entitled under the Minnesota Government Data Practices Act, Minn. Stat. ch. 13 (2010). They shall not, to the extent they are not already public documents, become public merely because they are referenced herein.

3. In the event the Board in its discretion does not approve this Stipulation or a lesser remedy than specified in this Consent Order, this Stipulation and Consent Order shall be null and void and shall not be used for any purpose by either party. If this Stipulation is not approved and a contested case hearing is initiated by the Committee pursuant to Minn. Stat. ch. 14 (2010), Respondent agrees not to object to the Board's initiation of the hearing and its hearing the case on the basis that the Board has become disqualified because of to its review and consideration of this Stipulation or of any records relating hereto.

**FACTS**

4. Respondent admits the facts referred to below and grants that the Board may, for the purpose of reviewing the record in paragraph 2 above, consider the following as true without prejudice to the Respondent in any current or future proceeding of the Board with regard to these or other allegations:

A. Respondent currently holds an inactive CPA certificate from the Board.

B. Respondent admits that the United States Securities and Exchange Commission (SEC) issued an Order Instituting Public Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and A Cease-and Desist Order to Stephen G. Burke (copy attached as Exhibit A), under which Respondent's right to appear or practice before the SEC was suspended.

C. Such suspension is a valid basis under which the Board may censure or reprimand Respondent under Minn. Stat. § 326A.08, subp. 5(a)(7) (2010).

#### STATUTES

5. Respondent admits that the facts and conduct specified in paragraph 4 above constitute violations of Minn. Stat. ch. 326A (2010) and Minn. R. ch. 1105 (2009) and are sufficient grounds for the remedy specified in paragraph 7 below, and that proof at hearing of any one or more of the allegations set forth would empower the Board to take disciplinary action against Respondent's certificate.

6. This Stipulation shall not in any way or manner limit or affect the authority of the Board to proceed against Respondent by initiating a contested case hearing or by other appropriate means on the basis of any act, conduct, or admission of Respondent justifying disciplinary action which occurred before or after the date of this stipulation and that is not directly related to the specific facts and circumstances set forth herein.

#### REMEDY

7. Upon this Stipulation and record, as set forth in paragraph 5 above, and without any further notice of proceedings, the Committee and Respondent agree that the Board may, in its discretion, issue an order to Respondent requiring compliance with the following:

A. Respondent **agrees to surrender his certificate** to practice as a certified public accountant in Minnesota.

B. Respondent **agrees not to reapply for a certificate** to practice as a certified public accountant in Minnesota.

C. Respondent shall, concurrent with his submission of this Stipulation and Consent Order to the Board for its approval, **Surrender his CPA Certificate** by sending it to the Board office via U. S. Mail, or private delivery service.

D. Respondent shall not hold himself out to the public as a certified public accountant in Minnesota.

E. Respondent shall remove the designation of being a certified public accountant from all advertisements, business forms, listings, signage, and other places in which the designation is used, whether electronically, in print, or by any other medium.

F. Respondent shall not perform any public accountant services.

G. Respondent agrees that the Respondent will not in the future violate any statute, rule or Order that the Board has issued or is empowered to enforce.

8. Respondent hereby acknowledges that the Respondent has read, understands, and agrees to this Stipulation and Consent Order and has freely and voluntarily signed the stipulation without threat or promise by the Board or any of its members, employees, or agents. When signing the stipulation, Respondent acknowledges that the Respondent is fully aware that the Stipulation and Consent Order must be approved by the Board. The Board may either approve the Stipulation and Consent Order as proposed, approve the order subject to specified change, or reject it. If the changes are unacceptable to Respondent or the Board rejects the stipulation, it will be of no effect except as specified herein.


9. This Stipulation and Consent Order is public data pursuant to Minn. Stat. § 13.41, subd. 4. (2010).

10. This Stipulation contains the entire agreement between the parties. Respondent is not relying on any other agreement or representation of any kind, verbal or otherwise.

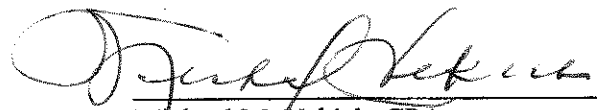
11. If approved by the Board, a copy of this Stipulation and Consent Order shall be served personally or by first class mail on Respondent. The Order shall be effective and deemed issued when it is signed.

**CONSENT:**


BOARD OF ACCOUNTANCY  
COMPLAINT COMMITTEE

  
\_\_\_\_\_  
Stephen G. Burke  
Respondent

Dated: May 10, 2011

  
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Michael M. Vekich, CPA  
Chair

Dated: 5/12, 2011

  
\_\_\_\_\_  
David A. Zisser  
Davis, Graham & Stubbe, LLP  
Attorney for Stephen G. Burke

Dated: May 17, 2011


**ORDER:**

Upon consideration of the foregoing stipulation and based upon all the files, records and proceedings, herein,

1. **IT IS HEREBY ORDERED** that Respondent's certified public accountant certificate is surrendered, and

2. **IT IS FURTHER ORDERED** that all other terms of this stipulation and consent Order are adopted and implemented this 18<sup>th</sup> day of August, 2011.

STATE OF MINNESOTA  
BOARD OF ACCOUNTANCY

  
~~Neil Lapidus, CPA~~ *Michael Verick, CPA*  
Chair

AG: #2759376-v1