

**STATE OF MINNESOTA
BOARD OF ACCOUNTANCY**

In the Matter of the CPA Certificate of
Olufemi B Ijadimbola CPA Ltd
and
Olufemi Bankole Ijadimbola
CPA Firm Permit No. F2387
and
CPA Certificate No. 27177

**STIPULATION AND
CONSENT ORDER**

Board File No. 2022-024
and
2022-025

STIPULATION

Olufemi Bankole Ijadimbola (“Respondent”), Olufemi B Ijadimbola CPA Ltd (“Respondent Firm”) and the Minnesota Board of Accountancy’s Complaint Committee stipulate that, subject to Board’s review and discretionary approval, the Board may issue a consent order that imposes the following sanctions:

A. Respondent’s CPA certificate, No. 27177, is CENSURED and REPRIMANDED pursuant to Minn. Stat. § 326A.08 (2020).

B. Respondent Firm’s CPA Firm Permit, No. F2387, is CENSURED and REPRIMANDED pursuant to Minn. Stat. § 326A.08 (2020).

C. Respondent and Respondent Firm shall pay to the Board a joint-and-several CIVIL PENALTY of One Thousand Five Hundred Dollars (\$1,500). Respondent and Respondent Firm shall submit the civil penalty of \$1,500 by check to the Board within sixty (60) days of the Board’s approval of this Stipulation and Consent Order.

C. Respondent and Respondent Firm shall remain law abiding and comply with all statutes and rules within the Board’s jurisdiction. See Minn. Stat. ch. 326A (2020) and Minn. R. ch. 1105 (2021).

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D. Respondent and Respondent Firm shall report in writing within ten days any and all violations of this stipulation and consent order to the Board's Executive Director.

Respondent and Respondent Firm and the Committee enter into this stipulation based on the following findings of fact, conclusions of law, and other stipulated provisions:

Findings of Fact

1. Respondent was issued a CPA certificate on May 14, 2012.
2. Respondent Firm was issued a CPA Firm Permit on June 16, 2020.
3. Both Respondent and Respondent Firm certificate and firm permit expired on December 31, 2021.
4. Respondents used the CPA designation during the time that their license was expired on their Firm website and on LinkedIn.
5. Respondent and Respondent Firm offered audit, review and compilation services on their Firm website during the time that their license and permit were expired.
6. Respondent's certificate and Respondent Firm's permit were renewed on February 17, 2022.
7. Respondent's certificate and Respondent Firm's permit will expire on December 31, 2022.

Conclusion of Law

1. The Board has authority to license and regulate certified public accountants and to take disciplinary action as appropriate. Minn. Stat. ch. 326A (2020).

2. Respondent and Respondent Firm violated Minn. Stat. 326A.05 subd. 1(a)(3), 326A.08 subd. 5(a)(1), (8), 326A.10(c), (d) (2020) and Minn. R. 1105.4200(B)(2), 1105.5600, subp. 1(C)(1) and 1105.7800(A) and (D) (2021).
3. This stipulation and consent order is in the public interest.

Other Stipulated Provisions

1. This stipulation and consent order must be approved by the Board to become effective.
2. Respondent and Respondent Firm agrees that the Committee may move the Board *ex parte*, with or without advance notice to the Respondent and Respondent Firm, to approve this stipulation and consent order. Respondent and Respondent Firm understands that the Board may either approve the stipulation and consent order or not approve it. This stipulation and the files, records, and proceedings associated with this matter may be reviewed by the Board in its consideration of the Committee's motion.
3. If approved by the Board, this stipulation and consent order shall be classified as public data. Minn. Stat. § 13.41, subd. 5 (2020).
4. If the Board does not approve this stipulation and consent order, then the matter remains unresolved and the Committee may either seek to negotiate a revised stipulation and consent order with Respondent and Respondent Firm to present to the Board or issue an order commencing a contested-case hearing before an Administrative Law Judge at the Office of Administrative Hearings. See Minn. Stat. §§ 14.57–.62, 214.10, subd. 2 (2020) (describing administrative hearing process).

5. Respondent and Respondent Firm agrees that if this case comes before the Board again after it reviews and discusses this stipulation and consent order, Respondent and Respondent Firm waives any claim that the Board was prejudiced by its review and discussion of this stipulation and consent order and any records relating to it.

6. Respondent and Respondent Firm acknowledges that they were advised by the Committee of their right to a contested-case hearing in this matter before an Administrative Law Judge, to file exceptions and make argument to the Board after the hearing, and to seek judicial review from any adverse decision rendered by the Board. Respondent and Respondent Firm hereby expressly waives those rights. Respondent and Respondent Firm was further advised by the Committee of their right to be represented by counsel and that they knowingly waive that right.

7. Respondent and Respondent Firm has read, understands, and agrees to this stipulation and has voluntarily signed it. It is expressly understood that this stipulation contains the entire agreement between the parties, there being no other agreement of any kind, verbal or otherwise. If approved by the Board, a copy of the final stipulation and consent order shall be served personally or by first class mail on Respondent. The Board's order shall be effective when it is signed by the Chair of the Board or the Chair's designee.

8. Pursuant to Minn. Stat. § 16D.13 (2020), any civil penalty imposed by this stipulation and consent order shall begin to accrue simple interest in accordance with that section thirty days after the civil penalty is due. Pursuant to Minn. Stat. § 16D.17 (2020), thirty days after any civil penalty imposed by this stipulation and consent order is due, the Board may

file and enforce any unpaid portion of the civil penalty as a judgment against Respondent in district court without further notice or additional proceedings.

Olufemi Bankole Ijadimbola
Olufemi Bankole Ijadimbola, CPA
Olufemi B Ijadimbola CPA Ltd

STATE OF MINNESOTA

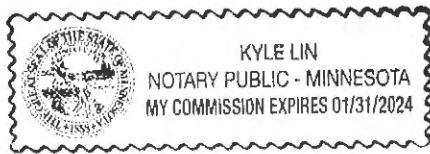
COUNTY OF HENNEPIN

This instrument was acknowledged before me on 07/26/2022 by Olufemi Bankole Ijadimbola.

(stamp)

[Signature]
(Signature of notary officer)

My commission expires: 01/31/2024



COMPLAINT COMMITTEE

[Signature]
GREGORY S. STEINER, CPA
Chair

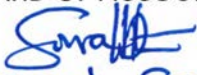
Dated: 8/4/, 2022

CONSENT ORDER

Upon consideration of this stipulation and consent order, and based upon all the files, records, and proceedings herein, all terms of the stipulation and consent order are approved. Accordingly, the Board orders as follows:

- A. Respondent’s CPA certificate, No. 27177, is CENSURED and REPRIMANDED pursuant to Minn. Stat. § 326A.08 (2020).
- B. Respondent Firm’s CPA Firm Permit, No. F2387, is CENSURED and REPRIMANDED pursuant to Minn. Stat. § 326A.08 (2020).
- C. Respondent and Respondent Firm shall pay to the Board a joint-and-several CIVIL PENALTY of One Thousand Five Hundred Dollars (\$1,500). Respondent and Respondent Firm shall submit the civil penalty of \$1,500 by check to the Board within sixty (60) days of the Board’s approval of this Stipulation and Consent Order.
- D. Respondent shall remain law abiding and comply with all statutes and rules within the Board’s jurisdiction. See Minn. Stat. ch. 326A (2020) and Minn. R. ch. 1105 (2021).
- E. Respondent shall report in writing within ten days any and all violations of this stipulation and consent order to the Board’s Executive Director.

Dated: 08/11/, 2022

STATE OF MINNESOTA
BOARD OF ACCOUNTANCY

Charles Selcer
For:

CHARLES SELCER, CPA
Board Chair