

**STATE OF MINNESOTA
BOARD OF ACCOUNTANCY**

In the Matter of the CPA Certificate of

**STIPULATION AND
CONSENT ORDER**

Michael James Larsen
CPA Certificate No. 18588

Board File No. 2021-478

STIPULATION

Michael Larsen ("Respondent") 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. 18588, is CENSURED and REPRIMANDED pursuant to Minn. Stat. § 326A.08 (2020).
- B. Respondent shall pay to the Board a CIVIL PENALTY of One Thousand Dollars (\$1,000). Respondent shall submit a civil penalty of \$1,000 by check to the Board within sixty (60) days of the Board's approval of this Stipulation and Consent Order.
- C. 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).
- D. Respondent 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 Certified Public Accountant ("CPA") certificate on September 12, 1997, which expires on December 31, 2022.
2. Respondent was selected for audit of his continuing professional education ("CPE") records for the three-year period ending June 30, 2020.
3. Respondent was short 38 hours from an approved sponsor for the three-years ended June 30, 2018.
4. Respondent was short 44 (26 hours from an approved sponsor, 2 regulatory or behavioral ethics, and 14 hours in a technical field of study) for the three-years ended June 30, 2019.
5. Respondent was short 59 (25 hours from an approved sponsor, 2 regulatory or behavioral ethics, and 13 hours in a technical field of study) for the three-years ended June 30, 2020.
6. Respondent carried back 74 hours as part of his audit to Fiscal Year 2018 and 2019 and paid the CPE noncompliance fees.

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 violated Minn. Stat. §§ 326A.04 subd. 4, and 326A.08 subd.5(a)(1), (8) (2020) and Minn. R. 1105.3000(E), 1105.3200(B), 1105.5600 subp.1(C)(5), and 1105.7800(B) (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 agrees that the Committee may move the Board *ex parte*, with or without advance notice to the Respondent, to approve this stipulation and consent order. Respondent 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 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 agrees that if this case comes before the Board again after it reviews and discusses this stipulation and consent order, Respondent 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 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 hereby expressly waives those rights. Respondent was further advised by the Committee of their right to be represented by counsel and that they knowingly waive that right.

7. Respondent 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.

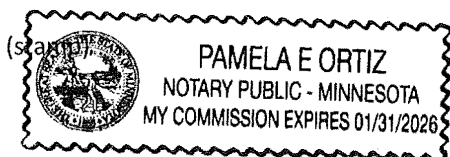
8. Pursuant to Minn. Stat. § 16D.13 (2020), any civil penalty imposed by this stipulation and consent order shall begin to accrue simple interest in accordance with that section thirty days after the civil penalty is due. Pursuant to Minn. Stat. § 16D.17 (2020), thirty days after any civil penalty imposed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

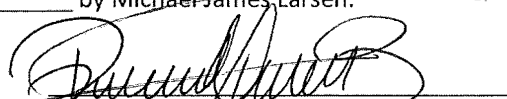

Michael James Larsen

STATE OF Minnesota

COUNTY OF Dakota

This instrument was acknowledged before me on August 15th by Michael James Larsen.




(Signature of notary officer)

My commission expires: 01.31.2026

COMPLAINT COMMITTEE

Charles J. McElroy
GREGORY S. STEINER, CPA Charles J. McElroy, CPA
✓ Chair

Dated: September 20, 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. 18588, is CENSURED and REPRIMANDED pursuant to Minn. Stat. § 326A.08 (2020).

B. Respondent shall pay to the Board a CIVIL PENALTY of One Thousand Dollars (\$1,000). Respondent shall submit a civil penalty of \$1,000 by check to the Board within sixty (60) days of the Board's approval of this Stipulation and Consent Order.

C. 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).

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

STATE OF MINNESOTA
BOARD OF ACCOUNTANCY

Charles Selcer
Charles Selcer

For:

CHARLES SELCER, CPA
Board Chair

Dated: 9/20, 2022