

**STATE OF MINNESOTA
BOARD OF ACCOUNTANCY**

In the Matter of the CPA Certificate of

**STIPULATION AND
CONSENT ORDER**

Carl Douglas Nordquist
CPA Certificate No. 16203

Board File Nos. 2024-059 and 2024-156

STIPULATION

Carl Nordquist ("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 is CENSURED and REPRIMANDED pursuant to Minn. Stat. § 326A.08 (2022).
- B. Respondent shall pay to the Board a CIVIL PENALTY of \$6,500. Respondent shall submit the civil penalty by check to the Board within sixty (60) days of the Board's approval of this Stipulation and Consent Order.
- C. Respondent shall, at Respondent's expense, complete the National Association of State Boards of Accountancy Center for Public Trust Ethics Training, with a required passing score of no less than 80%. Respondent shall submit documentation of course completion to the Board within sixty days of the Board's approval of this Stipulation and Consent Order.
- D. Respondent shall comply with all statutes and rules within the Board's jurisdiction. See Minn. Stat. ch. 326A (2024) and Minn. R. ch. 1105 (2023).
- E. Respondent shall report in writing within ten days any violations of this stipulation and consent order to the Board's Executive Director.

Respondent 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. The Board issued Respondent a CPA certificate on September 12, 1997.
2. Respondent's CPA certificate expired on December 31, 2023.
3. Respondent failed to report his continuing professional education by the December 31, 2023 deadline.
4. Respondent renewed his CPA certificate and reported his continuing professional education on February 28, 2024.
5. During the time of expiration, Respondent held out as a CPA on his employer's website.
6. The Board selected Respondent for audit of his continuing education ("CPE") records for the three-year period ended June 30, 2023.
7. Respondent previously reported 40 hours for the CPE reporting year June 30, 2022, but was unable to verify any hours. As a result, Respondent was short the following:
 - a. 20 of the required 20 hours for the CPE reporting year June 30, 2022.
 - b. 16 of the required 120-hours for the three-years ended June 30, 2022.
8. All of the hours that the Respondent reported with his renewal and audit for the CPE reporting year June 30, 2022, were earned in CPE reporting year June 30, 2023; however, the hours were not marked as carryback and no noncompliance fee was received by the Board.

9. Respondent previously reported 48 hours for the CPE reporting year June 30, 2023, but was only able to verify 40 hours. As a result, Respondent was short 8, of which 8 must be ethics and 16 must be group or blended learning, hours of the required 120-hours for the three-years ended June 30, 2023.

10. All of the hours that the Respondent reported with his renewal and audit for the CPE reporting year June 30, 2023, were earned in CPE reporting year June 30, 2024; however, the hours were not marked as carryback and no noncompliance fee was received by the Board.

11. After being notified of the deficiencies, Respondent carried back hours to both CPE reporting years 2022 and 2023 and paid the noncompliance fees.

12. Respondent submitted false information for his CPE for the CPE reporting years June 30, 2022, and June 30, 2023, with his 2023 and 2024 renewals by affirming on the renewals that he had completed the CPE hours and such hours complied with the 1-year and rolling 3-year CPE requirements.

13. Respondent is a managing partner of the CPA firm Althoff and Nordquist LLC.

14. Althoff and Nordquist LLC has been the subject of Board Order number 2020-381. On July 29, 2020, the Board disciplined Althoff and Nordquist LLC due to the following:

- a. The firm's completed peer review documentation was due to the Board no later than September 30, 2019 but was not received. The firm permit then expired on December 31, 2019.
- b. The firm practiced without a firm permit by completing two audits and had worked on five other audits during its time of expiration.

- c. The firm's peer review for the period ended June 30, 2018 had a peer review of "fail" due to significant deficiencies.

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 (2024).
2. Respondent violated Minn. Stat. § 326A.04, subd. 4, and 326A.10(c) (2024) and Minn. R. 1105.3000(A) and (E), 1105.5600 subp. 1(A) and (C)(1) and (5), and 1105.7800(A), (B), and (D) (2023).
3. Respondent is subject to discipline pursuant to Minn. Stat. §§ 326A.08, subd. 5(a) (1), (5), (8), and (10) (2024).
4. 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 (2024).

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 (2024) (describing administrative hearing process).

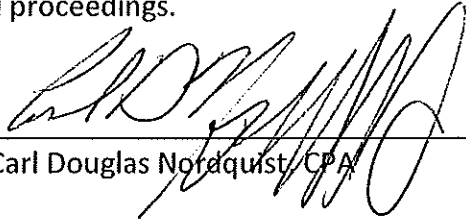
5. Respondent agrees that if this case comes before the Board again after it reviews and discusses this stipulation and consent order, Respondent waives any claim that the Board was prejudiced by its review and discussion of this stipulation and consent order and any records relating to it.

6. Respondent 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 (2024), 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 (2024), 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.



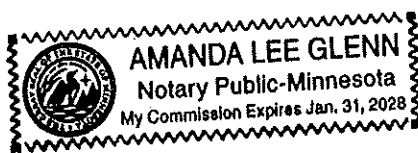
Carl Douglas Nordquist, CPA


STATE OF Minnesota

COUNTY OF Kanabec

This instrument was acknowledged before me on 5/7/25 by Carl Douglas Nordquist.

(stamp)






(Signature of notary officer)

My commission expires: 1-31-2028

COMPLAINT COMMITTEE



ANN ETTER, CPA
Chair

Dated: June 4, 2025

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 hereby ADOPTS the stipulation and issues the ORDER described above.

Dated: June 4, 2025

STATE OF MINNESOTA
BOARD OF ACCOUNTANCY

For



CHARLES SELCER, CPA
Board Chair