

**STATE OF MINNESOTA
BOARD OF ACCOUNTANCY**

In the Matter of the CPA Certificate of

**STIPULATION AND
CONSENT ORDER**

Eric David Gray
CPA Certificate No. 30929
and
Gray CPA, LLC
CPA Firm Permit No. F2499

Board File Nos. 2025-006
2025-007
2025-010
2025-018

STIPULATION

Eric Gray ("Respondent"), Gray CPA, LLC ("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. Respondents shall pay to the Board a joint-and-several CIVIL PENALTY of \$2,000. Respondent shall submit the civil penalty by check to the Board within 60 days of the Board's approval of this Stipulation and Consent Order.

B. 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).

C. 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 June 7, 2018.
2. The Board issued Respondent Firm a CPA firm permit on June 30, 2022.
3. Both the CPA certificate and the CPA firm permit expired on December 31, 2024.
4. The Board received two separate complaints against both the Respondent and the Respondent Firm alleging that both were holding out without a valid certificate or permit in January and February.

5. Respondent renewed their CPA certificate on January 16, 2025.
6. Respondent Firm renewed its firm permit renewed on February 10, 2025.
7. Board staff sent Respondent and Respondent Firm an allegation letter on March 20, 2025. Both the Respondent and the Respondent Firm failed to respond to that letter.
8. Board staff sent a second allegation letter on April 21, 2025. The Board received a response to this letter.
9. Respondent, who is the sole owner of Respondent Firm, was undergoing medical issues and was on extended leave since April 2024, which resulted in the delay in both renewing and responding to the allegation letter.
10. During the certificate's expiration, Respondent held out as a CPA without a valid CPA certificate.
11. During the firm permit's expiration, Respondent Firm held out as a CPA firm without a valid CPA firm permit.

Conclusions of Law

1. The Board has authority to license and regulate certified public accountants and certified public accounting firms to take disciplinary action as appropriate. Minn. Stat. ch. 326A (2024).
2. Respondent violated Minn. Stat. §§ 326A.05, subd. 1(a)(3) and 326A.10(c), (d) (2024) and Minn. R. 1105.1200, 1105.2500(A) and (C)(5)(a) and (c), 1105.3000(A)(4), 1105.4000(A), 1105.4200(B)(2), 1105.5600, subp. 1(B) and (C)(5) and (D), and 1105.7800(A) and (D) (2023).
3. Respondent is subject to discipline pursuant to Minn. Stat. § 326A.08, subds. 5(a)(1), (3), (8) and 7 (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 Court 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 Respondent or the Board were 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.

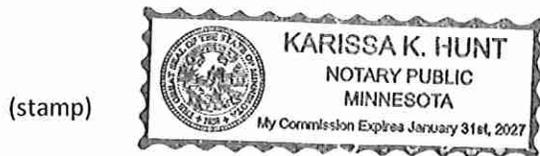
7. Respondent has read, understands, and agrees to this stipulation and has voluntarily signed it. It is expressly understood that this stipulation contains the entire agreement between the parties, there being no other agreement of any kind, verbal or otherwise. If approved by the Board, a copy of the 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.


Eric David Gray, CPA
Gray CPA, LLC
By: Eric D. Gray
Its: Owner

STATE OF Minnesota
COUNTY OF Steele

This instrument was acknowledged before me on January 31 2024 by Eric Gray.




(Signature of notary officer)
My commission expires: Jan 31 2027

COMPLAINT COMMITTEE


LANCE RADZIEJ, CPA
Chair

Dated: February 12, 2026

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.

STATE OF MINNESOTA
BOARD OF ACCOUNTANCY

Dated: Feb 12, 2026



CHARLES SELCER, CPA
Board Chair


ROSS LARSON

STATE OF MINNESOTA
MINNESOTA BOARD OF ACCOUNTANCY
85 East 7th Place, Suite 125
St. Paul, MN 55101

CERTIFICATE OF SERVICE BY U.S. MAIL

Case Title: Eric David Gray and Gray CPA, LLC
File #s: 2025-006, -007, -010, and -018

I, Daniel Stephens, verify by oath or affirmation that on the 13th day of February, 2026, at the City of Saint Paul, in the county of Ramsey, in the State of Minnesota, served the Stipulation and Consent Order by depositing a true and correct copy in the United States mail, properly enveloped, with first class postage prepaid and addressed to the following named individual(s) or entities at the address indicated below.

Eric David Gray
Gray CPA, LLC
601 Carlson Pkwy, Ste 1050
Minnetonka, MN 55305



Daniel Stephens