

# WISCONSIN DEPARTMENT OF REGULATION & LICENSING



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STATE OF WISCONSIN  
BEFORE THE ACCOUNTING EXAMINING BOARD

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IN THE MATTER OF :  
DISCIPLINARY PROCEEDINGS AGAINST : FINAL DECISION AND ORDER  
:  
CHRISTOPHER E. ANDERSON, : LS0906031ACC  
RESPONDENT. :

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Division of Enforcement Case File # 08 ACC 022

The parties to this action for the purposes of Wis. Stats. Sec. 227.53 are:

Christopher E. Anderson  
108 Fallstone Drive  
Lake Forest, IL 60045

Accounting Examining Board  
P.O. Box 8935  
Madison, WI 53708-8935

Department of Regulation and Licensing  
Division of Enforcement  
P.O. Box 8935  
Madison, WI 53708 8935

PROCEDURAL HISTORY

The parties in this matter agree to the terms and conditions of the attached Stipulation as the final decision of the matter, subject to the approval of the Accounting Examining Board (Board). The Board has reviewed the Stipulation agreement annexed to this Final Decision and Order, and considers it acceptable. Accordingly, the Board adopts the attached Stipulation and makes the following:

FINDINGS OF FACT

1. Respondent Christopher E. Anderson (Anderson), whose last known address of record with the Department of Regulation and Licensing (Department) is 108 Fallstone Drive, Lake Forest, IL 60045, and whose date of birth is July 22, 1962, is licensed and certified as a certified public accountant (#1-20478). The license was first granted on February 18, 2005, and will expire on December 15, 2009.

2. On October 31, 2008, Mr. Anderson was suspended for one year from being an associated person of a registered public accounting firm, pursuant to § 105(c)(4)(B) of the Sarbanes-Oxley Act of 2002 by the Public Company Accounting Oversight Board (PCAOB). The PCAOB found that Mr. Anderson had violated PCAOB rules and auditing standards, including generally accepted auditing standards (GAAS), in auditing the 2003 financial statements of Navistar Financial Corporation. Mr. Anderson was the engagement partner for these statements. A full copy of the PCAOB's findings is available as PCAOB Release No. 105-2008-003.

3. Per Wis. Admin. Code § ACCY 1.202, "A person licensed to practice as a certified public accountant shall not permit the certified public accountant's name to be associated with financial statements... unless the certified public accountant has complied with the applicable generally accepted auditing standards promulgated by the American Institute of Certified Public Accountants."

4. Per Wis. Stat. § 442.12(1), "... the examining board may do any of the following: ... (b) Revoke, limit or suspend for a definite period any certificate, license, or practice privilege, or officially reprimand the holder, if it finds that the holder had violated this chapter or any duly promulgated standard or rule of practice or for any other sufficient cause."

CONCLUSIONS OF LAW

1. The Wisconsin Accounting Examining Board has jurisdiction to act in these matters pursuant to Wis. Stat. § 442.12.

2. The Wisconsin Accounting Examining Board has authority to enter into this stipulated resolution of this matter pursuant to Wis. Stat. § 227.44 (5).

3. By failing to comply with PCAOB rules, and generally accepted auditing standards, as set forth more fully above in paragraph 2 of the Findings of Fact, **Christopher E. Anderson** has violated Wis. Admin. Code §§ ACCY 1.202 and Wis. Stat. § 442.12(1)(b), thereby subjecting himself to discipline per Wis. Stat. § 442.12 (1)(b).

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The license and certification of **Christopher E. Anderson** as a certified public accountant (license # 1-20478), shall be, and hereby are, SUSPENDED, retroactively to October 31, 2008, with the suspension to end on November 1, 2009.

IT IS FURTHER ORDERED that:

2. Christopher E. Anderson shall pay the costs of investigating and resolving this matter, in the amount of TWO HUNDRED AND TWENTY-FIVE DOLLARS (\$225.00) within one year of the date of signing of this Order.

3. All submissions required by this Order shall be mailed, faxed, delivered or otherwise transmitted to:

Department Monitor  
Division of Enforcement  
Department of Regulation and Licensing  
P.O. Box 8935, Madison, WI 53708-8935  
Telephone (608) 267-3817 Fax (608) 266-2264

4. Case number 08 ACC 022 is hereby closed.

5. Violation of any of the terms of this Order may be construed as conduct imperiling public health, safety and welfare and may result in a summary suspension of Respondent's license (#1-20478). The Board in its discretion may in the alternative impose additional conditions and limitations or other additional discipline for a violation of any of the terms of this Order. In the event Respondent fails to timely submit any payment as set forth above, the Respondent's license (#1-20478) SHALL BE SUSPENDED, without further notice or hearing, until Respondent has complied with the terms of this Order.

6. This Order is effective on the date of its signing.

ACCOUNTING EXAMINING BOARD

By: Karla E. Blair  
A Member of the Board

6/3/09  
Date

STATE OF WISCONSIN  
BEFORE THE ACCOUNTING EXAMINING BOARD

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IN THE MATTER OF \_\_\_\_\_ :  
DISCIPLINARY PROCEEDINGS AGAINST \_\_\_\_\_ : STIPULATION  
: \_\_\_\_\_ :  
CHRISTOPHER E. ANDERSON, \_\_\_\_\_ : LS \_\_\_\_\_  
RESPONDENT. \_\_\_\_\_ :

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Division of Enforcement Case File # 08 ACC 022

It is hereby stipulated and agreed, by and between Christopher E. Anderson, Respondent; and Mark A. Herman, Attorney for Complainant, State of Wisconsin, Department of Regulation and Licensing, Division of Enforcement, as follows:

1. This Stipulation resolves a pending investigation against Respondent's licensure by the Division of Enforcement (08 ACC 022). Respondent consents to the resolution of this matter without the issuance of a formal complaint.
2. Respondent understands that by signing this Stipulation he voluntarily and knowingly waives his rights, including: the right to a hearing on the allegations against him, at which time the state has the burden of proving those allegations preponderance of the evidence; the right to confront and cross-examine the witnesses against him; the right to call witnesses on his behalf and to compel their attendance by subpoena; the right to testify himself; the right to file objections to any proposed decision and to present briefs or oral arguments to the officials who are to render the final decision; the right to petition for rehearing; and all other applicable rights afforded to him under the United States Constitution, the Wisconsin Constitution, the Wisconsin Statutes, the Wisconsin Administrative Code, and any other provisions of state or federal law. Respondent neither admits nor denies the allegations contained in the attached Order, but admits that there is evidence from which the Accounting Examining Board (Board) can make the findings of fact and reach the conclusions of law contained therein.
3. Respondent has obtained legal counsel prior to signing this Stipulation.
4. Respondent agrees to the adoption of the attached Final Decision and Order by the Board. The parties to the Stipulation consent to the entry of the attached Final Decision and Order without further notice, pleading, appearance or consent of the parties. Respondent waives all rights to any appeal of the Board's order, if adopted in the form as attached.
5. If the terms of this Stipulation are not acceptable to the Board, the parties shall not be bound by the contents of this Stipulation, and the matter shall then be returned to the Division of Enforcement for further proceedings. In the event that this Stipulation is not accepted by the Board, the parties agree not to contend that the Board has been prejudiced or biased in any manner by the consideration of this attempted resolution.
6. The parties to this Stipulation agree that the attorney or other agent for the Division of Enforcement and any member of the Accounting Examining Board ever assigned as an advisor in this investigation may appear before the Board, without the presence of Respondent or his attorney, for purposes of speaking in support of this agreement and answering questions that any person may have in connection with the Board's deliberations on the Stipulation. Additionally, any such Board advisor may vote on whether the Board should accept this Stipulation and issue the attached Final Decision and Order.
7. Respondent is informed that should the Board adopt this Stipulation, the Board's Final Decision and Order is a public record and will be published in accordance with standard Department procedure.
8. The Division of Enforcement joins Respondent in recommending the Board adopt this Stipulation and issue the attached Final Decision and Order.

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Christopher E. Anderson, Respondent  
108 Fallstone Drive  
Lake Forest, IL 60045

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Date

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Mark A. Herman, Attorney  
Division of Enforcement  
P.O. Box 8935  
Madison, WI 53708-8935

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Date