

WISCONSIN DEPARTMENT OF REGULATION & LICENSING



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STATE OF WISCONSIN
BEFORE THE ACCOUNTING EXAMINING BOARD

IN THE MATTER OF THE
DISCIPLINARY PROCEEDINGS AGAINST

TERRENCE K. RICE AND
TERRENCE K. RICE CPA,
RESPONDENTS.

:
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:
:
:

FINAL DECISION AND ORDER

ORDER 0000572

Division of Enforcement Case File 09 ACC 002

The parties to this action for the purpose of Wis. Stat. § 227.53 are:

Terrence K. Rice
7131 Grand Parkway
Wauwatosa, WI 53213

Terrence K. Rice CPA
316 North Milwaukee Street #212
Milwaukee, WI 53202

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

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

The parties in this matter agree to the terms and conditions of the attached Stipulation as the final disposition of this matter, subject to the approval of the Wisconsin Accounting Examining (Board). The Board has reviewed this Stipulation and considers it acceptable.

Accordingly, the Board in this matter adopts the attached Stipulation and makes the following:

FINDINGS OF FACT

1. Respondent Terrence K. Rice is licensed in the state of Wisconsin as a Certified Public Accountant (CPA), license number 1-7850. This license was first granted to Mr. Rice on September 24, 1982 and it is current through December 14, 2011.

2. The most recent address on file with the Wisconsin Department of Regulation and Licensing (Department) for Mr. Rice is 7131 Grand Parkway, Wauwatosa, WI 53213.

3. Respondent Terrence K. Rice CPA is licensed in the state of Wisconsin as an Accounting Firm, license number 3-1084. This license was first granted to Terrence K. Rice CPA on April 26, 2006 and it is current through December 14, 2011. This license was expired from December 15, 2007 to February 6, 2009.

4. The most recent address on file with the Department for Terrence K. Rice CPA is 316 North Milwaukee Street #212, Milwaukee, WI 53202.

5. On or about February 3, 2009, the Department received a complaint alleging that Terrence K. Rice CPA had provided audit services without being licensed. A Division of Enforcement case was subsequently opened for investigation.

6. The Department's investigation revealed that Terrence K. Rice CPA's accounting firm license, number 3-1084, expired on December 15, 2007 and was not renewed until February 6, 2009. Terrence K. Rice is the owner of Terrence K. Rice CPA.

7. Terrence K. Rice admits that he performed 11 audits during Terrence K. Rice CPA's license lapse from December 15, 2007 until February 6, 2009.

8. In resolution of this matter, Respondents Terrence K. Rice and Terrence K. Rice CPA consent to the entry of the following Conclusions of Law and Order.

CONCLUSIONS OF LAW

1. The Wisconsin Accounting Examining Board has jurisdiction to act in this matter pursuant to Wis. Stat. § 442.12, and is authorized to enter into the attached Stipulation pursuant to Wis. Stat. § 227.44(5).

2. By the conduct described in the Findings of Fact, Terrence K. Rice and Terrence K. Rice CPA have violated Wis. Stat. § 442.03 and Wis. Admin. Code § Accy 4.03 by practicing accounting without a valid accounting firm license.

3. As a result of the violations noted in the Conclusions of Law, Terrence K. Rice and Terrence K. Rice CPA are subject to discipline pursuant to Wis. Stat. § 442.12(1)(b) and (c).

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. Respondents Terrence K. Rice and Terrence K. Rice CPA are hereby REPRIMANDED.

IT IS FURTHER ORDERED that:

2. Respondent Terrence K. Rice shall, within 90 days of the date of this Order, pay COSTS in the amount of ONE HUNDRED TWENTY DOLLARS (\$120.00).

3. Respondent Terrence K. Rice CPA shall, within 90 days of the date of this Order, pay COSTS in the amount of ONE HUNDRED TWENTY DOLLARS (\$120.00).

4. Payment of costs shall be made by payable to the Wisconsin Department of Regulation and Licensing and sent 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

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 Respondents' licenses. 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 Respondents fail to timely submit payment of the costs as ordered and as set forth above, the Respondents' licenses (numbers 1-7850 and 3-1084) may, in the discretion of the board or its designee, be SUSPENDED, without further notice or hearing, until Respondents have complied with payment of the costs.

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

Dated this 2nd day of December, 2010.

WISCONSIN ACCOUNTING EXAMINING BOARD

By: CA/1 Angela Anger (on behalf of Karla Blair)