

WISCONSIN DEPARTMENT OF SAFETY AND PROFESSIONAL SERVICES



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STATE OF WISCONSIN
BEFORE THE REAL ESTATE EXAMINING BOARD

IN THE MATTER OF DISCIPLINARY
PROCEEDINGS AGAINST

GREGORY A. RICE and
EXECUTIVE MANAGEMENT, INC.,
RESPONDENTS.

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:

FINAL DECISION AND ORDER

ORDER 0001404

Division of Enforcement Case No. 11 REB 022

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

Gregory A. Rice
P.O. Box 8685
Madison, WI 53708-8685

Executive Management, Inc.
P.O. Box 8685
Madison, WI 53708-8685

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

Division of Enforcement
Department of Safety and Professional Services
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 Real Estate Examining Board (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, Conclusions of Law and Order.

FINDINGS OF FACT

1. Respondent Gregory A. Rice (dob 4/26/1955) is licensed in the State of Wisconsin as a Real Estate Broker, having license number 30878-90, first issued on 09/07/1976 and current through 12/14/12. Respondent's most recent address on file with the Wisconsin Department of Safety and Professional Services (Department) is P.O. Box 8685, Madison, WI 53708-8685.

2. Respondent Executive Management, Inc. is licensed in the State of Wisconsin as a Real Estate Business Entity, having license number 5889-91, first issued on 01/15/1976 and current through 12/14/2012. Respondent's most recent address on file with the Wisconsin Department of Safety and Professional Services (Department) is P.O. Box 8685, Madison, WI 53707-8685.

3. Following an audit of Respondent Executive Management, Inc.'s real estate trust account maintained by Respondent Gregory A. Rice, monies from seven real estate transactions that had closed years ago were discovered still held in the trust account.

4. During the audit, Respondent Rice did not respond to requests for information from the Department auditor in the first half of 2010 and to a February 1, 2011, letter.

5. Respondents had company funds in the trust account in excess of the permitted amount of \$300 for over one year.

CONCLUSIONS OF LAW

1. The Wisconsin Real Estate Examining Board has jurisdiction to act in this matter pursuant to Wis. Stat. § 452.14, 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, Respondents violated Wis. Stat. § 452.14(3)(h) for failing, within a reasonable time, to account for or remit any moneys coming into the broker's possession which belong to another person.

3. By the conduct described in the Findings of Fact, Respondents violated Wis. Admin. Code § RL 18.10 (now § REEB 18.10) by comingling more than \$300 of the firm's funds in the trust account.

4. As a result of the above violations, Respondents are subject to discipline pursuant to Wis. Stat. §§ 452.14(3)(h) and (L).

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The attached Stipulation is hereby accepted.

2. Respondents Gregory A. Rice and Executive Management, Inc. are hereby REPRIMANDED.

3. The license issued to Respondent Gregory A. Rice (license number 30878-90) is hereby LIMITED as follows:

a. Respondent shall, within one year of the date of this Order, successfully complete education in contracts of at least six hours and trust accounting of at

least six hours offered by a provider pre-approved by the Board's monitoring liaison, including taking and passing any exam offered for the courses:

b. Respondent shall submit proof of completion in the form of verification from the institution providing the education to the address stated below. None of the education completed pursuant to this requirement may be used to satisfy any continuing education requirements that have been or may be instituted by the Board, Wisconsin Department of Safety and Professional Services or similar authority in any state, and also may not be used in future attempts to upgrade a credential in any state.

c. This limitation shall be removed from Respondent's license and Respondent will be granted a full, unrestricted license after satisfying the Board or its designee that Respondent has successfully completed all of the ordered education.

4. The license issued to Respondent Gregory A. Rice (license number 30878-90) is hereby further LIMITED as follows:

a. Respondent shall submit year end 2011 trial balances, reconciliations and validations to the Department Monitor within 30 days of this order.

b. Respondent shall submit 1st quarter 2012 trial balances, reconciliations and validations to the Department Monitor within 30 days of the end of the quarter (by April 30, 2012).

c. Upon acceptance of the information as accurate by the Department Auditor, this limitation will be lifted.

5. Within 90 days of the date of this Order, Respondent Rice shall pay a FORFEITURE in the amount of \$500 and COSTS of this matter in the amount of \$500.

6. Within 90 days of the date of this Order, Respondent Executive Management, Inc. shall pay COSTS of this matter in the amount of \$500.

7. Proof of successful course completion and payment of forfeiture and costs (made payable to the Wisconsin Department of Safety and Professional Services) shall be mailed, faxed or delivered by Respondent to the Department Monitor at the address below:

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

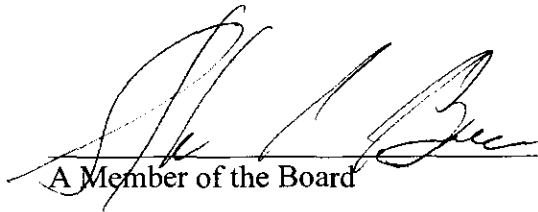
8. Violation of any of the terms of this Order may be construed as conduct imperiling public health, safety and welfare and may result in a summary suspension of Respondents' licenses. The Board in its discretion may in the alternative impose additional

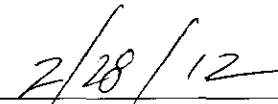
conditions and limitations or other additional discipline for a violation of any of the terms of this Order. In the event Respondents fail to timely submit payment of the forfeiture and costs as ordered or fail to submit proof of successful completion of the ordered education and trail balances, reconciliations and validations as set forth above, Respondents' licenses (no. 30878-90 and 5889-91) 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 forfeiture ,costs, completion of the education and submissions of the trial balances, reconciliations and validations.

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

WISCONSIN REAL ESTATE EXAMINING BOARD

by:


A Member of the Board


Date