

## WISCONSIN DEPARTMENT OF SAFETY AND PROFESSIONAL SERVICES



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STATE OF WISCONSIN  
BEFORE THE REAL ESTATE EXAMINING BOARD

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IN THE MATTER OF	:	
DISCIPLINARY PROCEEDINGS AGAINST	:	
	:	FINAL DECISION AND ORDER
RICHARD KRACKOW,	:	
RESPONDENT.	:	<b>ORDER 0001977</b>

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Division of Enforcement Case No. 11 REB 100

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

Richard Krackow  
P.O. Box 233  
Arcadia, WI 54612

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 Wisconsin 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 Richard Krackow (dob 07/23/1944) is licensed in the State of Wisconsin as a Real Estate Broker, having license number 90-13058, first issued on 05/06/1975 and current through 12/14/2012. Mr. Krackow's most recent address on file with the Wisconsin Department of Safety and Professional Services (Department) is P.O. Box 233, Arcadia, Wisconsin 54612.

2. Respondent Krackow was previously disciplined by the Wisconsin Real Estate Board (now Wisconsin Real Estate Examining Board) on May 25, 1995 for violations of Wis. Admin. Code chs. 18 and 24.

3. On or about September 21, 2011, a Department auditor visited Respondent Krackow's business to conduct an audit of his real estate trust account.

4. The September 21, 2011 audit revealed that:

a. daily running balances were not kept in the journal from September 2007 to the date of the audit,

b. a bank deposit of \$3,000 made on 04/16/10 did not get recorded in the journal until 09/20/11,

c. Respondent's bank failed to remit interest to the State of Wisconsin allowing it to accumulate in his trust account,

d. no reconciliations, trial balance or validation were done for at least two years prior to the audit, and

e. Respondent could not account for all the money in the trust account.

5. In resolution of this matter, Respondent Krackow consents to the entry of the following Conclusions of Law and Order.

#### 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, Respondent Krackow violated Wis. Stat. § 452.133(1)(f) and Wis. Admin. Code §§ RL (now REEB) 18.13(1), (3) and (5) by failing to properly maintain a journal, failing to reconcile the real estate trust account monthly and failing to validate trust account documents.

3. By the conduct described in the Findings of Fact, Respondent Krackow violated Wis. Stat. § 452.13(2)(e) by failing to direct his financial institution in the proper handling of interest and service charges.

4. By the conduct described in the Findings of Fact, Respondent Krackow violated Wis. Admin. Code § 17.08(1) by failing to properly supervise the activities of his licensed employees as they relate to his trust account.

5. As a result of the above violations, Respondent Krackow is subject to discipline pursuant to Wis. Stat. §§ 452.14(3)(i) and (L).

ORDER

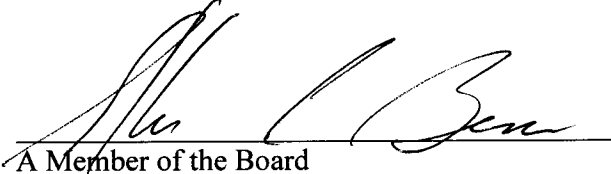
NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The attached Stipulation is hereby accepted.
2. The Real Estate Broker license of Richard Krackow (license number 90-13058) is hereby SUSPENDED for a period of 30 days beginning 30 days after the date of this Order.
3. The Real Estate Broker license of Richard Krackow (license number 90-13058) is LIMITED such that Respondent shall not hold client funds as that term is defined in Wis. Stat. § 452.13(1)(a). This limitation may only be removed upon authorization by the Board.
4. Within 90 days of the date of this Order, Respondent Krackow shall pay a FORFEITURE in the amount of \$1,000.00 and COSTS of this matter in the amount of \$802.00.
5. All required payments (made payable to the Wisconsin Department of Safety and Professional Services) shall be sent 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
6. 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. 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 payment of the forfeiture and costs as ordered, Respondent's license (no. 90-13058) may, in the discretion of the Board or its designee, be SUSPENDED, without further notice or hearing, until Respondent has complied with payment of the forfeiture and costs.
7. This Order is effective on the date of its signing.

WISCONSIN REAL ESTATE EXAMINING BOARD

by:

  
A Member of the Board

  
Date