

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

JEFFREY L. SOWL,
RESPONDENT.

:
:
:
:
:

FINAL DECISION AND ORDER

ORDER 0001983

Division of Enforcement Case No. 11 REB 063

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

Jeffrey L. Sowl
P.O. Box 252
La Pointe, WI 54850

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 Jeffrey L. Sowl (dob 02/15/1954) is licensed in the State of Wisconsin as a Real Estate Broker, having license number 90-34502, first issued on 06/04/1985 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 252, La Pointe, Wisconsin 54850.

2. Respondent was previously disciplined by the Wisconsin Real Estate Board (now Wisconsin Real Estate Examining Board) on February 27, 2003 for failure to supervise and failure to protect the public against fraud, misrepresentation and unethical practices, and on September 25, 2003 for improper property development activities.

3. On June 28, 2011, a Department auditor visited Respondent to conduct an audit of his real estate trust account.

4. The June 28, 2011 audit revealed that Respondent had opened a new trust account at a second bank because the first bank had closed the previous trust account following an overdraft. The overdraft resulted from a check Respondent wrote, which was returned for not sufficient funds (NSF).

5. Respondent did not notify the Department that depository institution changes were made to the trust account.

6. The check, #1203, was made payable to Wisconsin Title for \$1,000.00 for a property that closed on January 31, 2011.

7. Three days prior to the closing, Respondent transferred \$1,000.00 from the trust account to his personal account, under the assumption that the check for Wisconsin Title had already been cashed and that the remaining balance in the trust account was a commission he had forgotten to withdraw.

8. When check #1203 was returned NSF, Respondent immediately wired the funds to Wisconsin Title.

9. The June 28, 2011 audit also revealed that:

- a. The trust account journal and ledgers were incomplete or missing;
- b. Monthly reconciliation, trial balance and validation were not completed; and
- c. Respondent did not direct his depository institution to remit IBRETA interest to the State of Wisconsin.

10. Respondent did not keep a signed copy of the Offer to Purchase or Counter Offer #1.

11. Respondent stated that the trust account issues occurred after he terminated his office manager due to financial hardship. Respondent has since hired a bookkeeper to prevent future violations.

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 violated Wis. Stat. § 452.13(2)(b)2. and Wis. Admin. Code § RL (now REEB) 18.035(2) by failing to notify the Department of changes in the name and address of the depository institution.

3. By the conduct described in the Findings of Fact, Respondent violated Wis. Admin. Code § RL (now REEB) 24.15 by issuing a check upon a business account which contained insufficient funds.

4. By the conduct described in the Findings of Fact, Respondent violated Wis. Stat. § 452.133(1)(f) and Wis. Admin. Code §§ RL (now REEB) 18.13(1)-(5) by failing to properly maintain a bookkeeping system and reconcile the real estate trust account.

5. By the conduct described in the Findings of Fact, Respondent violated Wis. Stat. § 452.13(2)(e) by failing to direct the depository institution to remit to the Department of Administration interest collected on trust accounts.

6. By the conduct described in the Findings of Fact, Respondent violated Wis. Admin. Code § RL (now REEB) 15.04 by failing to maintain exact and complete copies of all documents received or prepared by the broker in connection with a transaction.

7. As a result of the above violations, Respondent 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 accepted.
2. Respondent Jeffrey L. Sowl is REPRIMANDED.
3. The Real Estate Broker license of Respondent (license no. 90-34502) is LIMITED as follows:
 - a. Respondent shall, within ninety (90) days of the date of this Order, successfully complete three (3) hours of education relating to bookkeeping and/or trust accounts 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 after satisfying the Board or its designee that Respondent has successfully completed all of the ordered education.

4. Within ninety (90) days of the date of this Order, Respondent shall pay COSTS of this matter in the amount of SIX HUNDRED DOLLARS (\$600.00).

5. Proof of successful course completion and payment of 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:

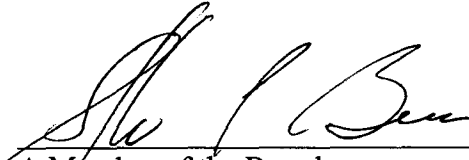
Department Monitor
Division of Enforcement
Department of Safety and Professional Services
P.O. Box 8935, Madison, WI 53708-8935
Telephone (608) 261-7904, Fax (608) 266-2264

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 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 costs as ordered or fails to submit proof of successful completion of the ordered education as set forth above, Respondent's license (no. 90-34502) 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 costs and completion of the education.

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

WISCONSIN REAL ESTATE EXAMINING BOARD

by:


A Member of the Board

8-16-12
Date