

## WISCONSIN DEPARTMENT OF SAFETY AND PROFESSIONAL SERVICES



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STATE OF WISCONSIN  
BEFORE THE ACCOUNTING EXAMINING BOARD

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IN THE MATTER OF DISCIPLINARY  
PROCEEDINGS AGAINST

JAMES C THOMPSON,  
RESPONDENT.

:  
:  
: FINAL DECISION AND ORDER  
:  
: ORDER 0002073

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Division of Enforcement Case No. 11 ACC 006

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

James C. Thompson  
4513 Hamlet Circle  
Madison, WI 53714

Wisconsin Accounting 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 Accounting 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 James C. Thompson (dob 10/23/1956) is licensed in the State of Wisconsin as an accountant, having license number 13171-1, first issued on 12/13/1991 and expired on 12/14/2011. Department records show that Respondent was previously in expired status from 1/11/2006 until 3/24/2006 and again from 12/14/2009 until 05/14/2010. Respondent's most recent address on file with the Wisconsin Department of Safety and Professional Services (Department) is 4513 Hamlet Circle, Madison, WI 53714.

2. The Department received a complaint from an attorney representing a former client's estate. Complaint alleged that Respondent stole from the client, L.Y. while he was acting as her Power of Attorney.

3. In October 2006, L.Y., a former neighbor, signed a new will naming Respondent as the personal representative and power of attorney of her estate. At that time, she had a significant estate in various forms of investments as well as monthly incomes from pensions and Social Security.

4. In November of 2006, Respondent began acting as a Financial Power of Attorney for L.Y. and began keeping her books.

5. In July of 2009, L.Y. revised her will to include Respondent as an heir to her estate.

6. In April of 2011, Complainant, as L.Y.'s attorney, received a call from Dane County Elder Abuse office stating that L.Y. was in the hospital and essentially penniless. Complainant determined that L.Y.'s estate was gone and she owed money to her retirement community for two years of unpaid bills. L.Y. passed away in July of 2011.

7. Respondent began acting as financial Power of Attorney for L.Y. and began signing checks on her checking account on November 15, 2006. The last check was signed on April 4, 2011.

8. A review of L.Y.'s accounts by the Complainant and Department investigator revealed a \$250,000 note to Respondent listed in her accounts. Respondent admitted to complainant that he "borrowed" \$250,000 from L.Y. for his business ventures. No promissory note was executed and no evidence exists that L.Y. authorized her money be used to fund Respondent's business ventures.

9. Respondent was contacted by the Board's screening panel on July 7, 2011, via U.S. Mail to both his home and business address on record with the Department. Mail to the business address was returned as not deliverable. Respondent failed to respond to the letter sent to his home address, so the letter was sent by certified mail on August 3, 2011. That letter was returned "unclaimed" after three notices to Respondent that it was at the post office.

10. Respondent was sent several letters by the Department's investigator and failed to respond to those. Respondent set an appointment to be interviewed by the investigator at the Department's office on January 6, 2012. Respondent failed to appear for the interview.

Respondent neither admits nor denies these allegations or conclusions of law, but in order to resolve this matter, Respondent Thompson consents 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, Respondent violated Wis. Admin. Code § ACCY 1.201(1)(b) by failing to exercise due professional care in the performance of an engagement.

3. By the conduct described in the Findings of Fact, Respondent violated Wis. Admin. Code § ACCY 1.201(2)(a) by accepting a professional engagement where he did not apply his knowledge and skill with reasonable care and diligence.

4. By the conduct described in the Findings of Fact, Respondent violated Wis. Admin. Code § ACCY 1.407 by not responding to communications from the Board or its representatives within 30 days of mailing such communications by registered or certified mail.

5. As a result of the above violations, Respondent is subject to discipline pursuant to Wis. Stat. § 442.12(1)(b).

### ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The attached Stipulation is hereby accepted.
2. Respondent James C. Thompson's license (no. 13171-1) is hereby REVOKED.
3. Respondent Thompson shall not seek to renew, request reinstatement or re-apply for licensure to practice as an accountant in the State of Wisconsin for a minimum of five (5) years from the date of this Order.
4. In the event that Respondent Thompson seeks to renew or reinstate his license to practice as an accountant in the State of Wisconsin, he shall petition the Board for reinstatement. It will be within the Board's discretion whether or not to reinstate Respondent's license and under what circumstances or requirements they may grant reinstatement.
5. Within 90 days of the date of this Order, Respondent shall pay COSTS of this matter in the amount of \$1,300.
6. Payment of costs shall be made payable to the Wisconsin Department of Safety and Professional Services and 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
7. 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 costs as ordered, Respondent's license (no. 13171-1) 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.

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

WISCONSIN ACCOUNTING EXAMINING BOARD

by: Morgan Hall for Karla Blair 9/20/2012  
A Member of the Board Date