

WISCONSIN DEPARTMENT OF SAFETY AND PROFESSIONAL SERVICES



Wisconsin Department of Safety and Professional Services Access to the Public Records of the Reports of Decisions

This Reports of Decisions document was retrieved from the Wisconsin Department of Safety and Professional Services website. These records are open to public view under Wisconsin's Open Records law, sections 19.31-19.39 Wisconsin Statutes.

Please read this agreement prior to viewing the Decision:

- The Reports of Decisions is designed to contain copies of all orders issued by credentialing authorities within the Department of Safety and Professional Services from November, 1998 to the present. In addition, many but not all orders for the time period between 1977 and November, 1998 are posted. Not all orders issued by a credentialing authority constitute a formal disciplinary action.
- Reports of Decisions contains information as it exists at a specific point in time in the Department of Safety and Professional Services data base. Because this data base changes constantly, the Department is not responsible for subsequent entries that update, correct or delete data. The Department is not responsible for notifying prior requesters of updates, modifications, corrections or deletions. All users have the responsibility to determine whether information obtained from this site is still accurate, current and complete.
- There may be discrepancies between the online copies and the original document. Original documents should be consulted as the definitive representation of the order's content. Copies of original orders may be obtained by mailing requests to the Department of Safety and Professional Services, PO Box 8935, Madison, WI 53708-8935. The Department charges copying fees. *All requests must cite the case number, the date of the order, and respondent's name* as it appears on the order.
- Reported decisions may have an appeal pending, and discipline may be stayed during the appeal. Information about the current status of a credential issued by the Department of Safety and Professional Services is shown on the Department's Web Site under "License Lookup."

The status of an appeal may be found on court access websites at:

<http://ccap.courts.state.wi.us/InternetCourtAccess> and <http://www.courts.state.wi.us/wscca>

- Records not open to public inspection by statute are not contained on this website.

By viewing this document, you have read the above and agree to the use of the Reports of Decisions subject to the above terms, and that you understand the limitations of this on-line database.

Correcting information on the DSPS website: An individual who believes that information on the website is inaccurate may contact DSPS@wisconsin.gov

STATE OF WISCONSIN
BEFORE THE REAL ESTATE EXAMINING BOARD

IN THE MATTER OF DISCIPLINARY
PROCEEDINGS AGAINST

RYAN C. OLSON AND RIVER
VALLEY REALTY, LLC,
RESPONDENTS.

:
:
:
:
:
:

FINAL DECISION AND ORDER

0003350

Division of Legal Services and Compliance Case No. 13 REB 023

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

Ryan C. Olson
118 S. 7th St.
La Crosse, WI 54601

River Valley Realty, LLC
118 S. 7th St.
La Crosse, WI 54601

Wisconsin Real Estate Examining Board
P.O. Box 8366
Madison, WI 53708-8366

Division of Legal Services and Compliance
Department of Safety and Professional Services
P.O. Box 7190
Madison, WI 53707-7190

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 Ryan C. Olson (dob March 10, 1973) is licensed in the State of Wisconsin as a real estate broker, having license number 55051-90, first issued on March 14, 2008 and current through December 14, 2014. Ryan C. Olson's most recent address on file with the Wisconsin Department of Safety and Professional Services (Department) is 118 S. 7th St., La Crosse, WI 54601.

2. Respondent River Valley Realty, LLC is licensed in the State of Wisconsin as a real estate business entity, having license number 701807-91, first issued on June 18, 2007 and current through December 14, 2014. River Valley Realty, LLC's most recent address on file with the Department is 118 S. 7th St., La Crosse, WI 54601.

3. Respondent Olson is identified in Department records as the responsible broker for Respondent River Valley Realty, LLC.

4. Respondents maintain a common real estate trust account at River Bank designated as River Valley Realty LLC DBA Coldwell Banker River Valley Realty IBRETA Trust Account with account number ending in -52.

5. Respondents maintain a common real estate trust account at Citizens State Bank designated as River Valley Realty LLC DBA Coldwell Banker Trust Account with account number ending in -78.

6. Respondents have utilized the trust account with account number ending in -78 since at least January 2012 but did not send the Department a form authorizing consent to examine and audit the trust account until on or after March 12, 2013.

7. On March 14, 2013, an auditor with the Department audited Respondents' trust accounts. The audit revealed the following:

- a. A cash journal, as required by the Board's regulations, was not provided.
- b. Respondents' bookkeeping records contained significant discrepancies when compared to bank records.
- c. Significant transactions were not properly allocated or assigned to a ledger.
- d. Account reconciliations were not performed.
- e. Trial balances were not prepared.
- f. Validations were not performed.
- g. Respondent Olson did not actively manage the trust account, and Respondents failed to supervise the bookkeeper's activities.
- h. Trust account funds were improperly disbursed.

8. In resolution of this matter, Respondents consent 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, Ryan C. Olson violated Wis. Stat. § 452.133(1)(f) by failing to adequately safeguard trust funds.

3. By the conduct described in the Findings of Fact, Ryan C. Olson violated Wis. Admin. Code § REEB 18.13(1)–(5) by failing to:

- a. Maintain a cash journal;
- b. Maintain an accurate ledger;
- c. Reconcile the real estate trust account monthly;
- d. Prepare a trial balance monthly; and
- e. Validate the account monthly.

4. By the conduct described in the Findings of Fact, Ryan C. Olson violated Wis. Stat. § 452.13(2)(b)3. and Wis. Admin. Code § REEB 18.036(1) by failing to provide the department with the required consent to examine and audit trust account form within ten days after opening a new trust account.

5. By the conduct described in the Findings of Fact, Ryan C. Olson violated Wis. Admin. Code § REEB 18.09 by improperly disbursing trust funds from his real estate trust account.

6. By the conduct described in the Findings of Fact, River Valley Realty, LLC violated Wis. Admin. Code § REEB 24.17(3) by aiding or abetting the above violations.

7. By the conduct described in the Findings of Fact, Ryan C. Olson and River Valley Realty, LLC violated Wis. Admin. Code § REEB 17.08(1) by failing to supervise the activities of their employee.

8. As a result of the above violations, Ryan C. Olson and River Valley Realty, LLC are subject to discipline pursuant to Wis. Stat. §§ 452.14(3)(i) and (L) and 452.14(4m).

ORDER

1. The attached Stipulation is accepted.
2. Respondent Ryan C. Olson is REPRIMANDED.
3. Respondent River Valley Realty, LLC is REPRIMANDED.

4. The real estate broker license issued to Ryan C. Olson (license number 55051-90) is LIMITED as follows:

a. Within 30 days of the date of this Order, Respondent shall successfully complete 12 hours of education on the topic of trust accounts, including taking and passing any exam offered for the courses. The course(s) shall be offered by a provider pre-approved by the Board or its designee.

b. Respondent shall submit proof of successful completion of the ordered education in the form of verification from the institution providing the education to the Department Monitor at 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 or Department, and also may not be used in future attempts to upgrade a credential in Wisconsin.

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.

5. The real estate broker license issued to Ryan C. Olson (license number 55051-90) is further LIMITED as follows:

a. Following the first full calendar month after the date of this Order, Respondent Olson shall submit a monthly report to the Department Monitor at the address listed below by the 15th day of each month. The report shall include the following for each real estate trust account maintained by Respondents:

- i. A cash journal in accordance with Wis. Admin. Code § REEB 18.13(1) showing all real estate trust account transactions for the period in chronological order, along with a daily running balance;
- ii. Ledgers in accordance with Wis. Admin. Code § REEB 18.13(2) for all transactions involving earnest money either deposited or disbursed during the month;
- iii. The bank statement for the month under review;
- iv. A reconciliation of the bank statement in accordance with Wis. Admin. Code § REEB 18.13(3) that includes a numbered list of outstanding checks; and
- v. A trial balance in accordance with Wis. Admin. Code § REEB 18.13(4) that itemizes all deposits on hand and identifies the transaction or parties to which each deposit pertains.

b. The Board or its designee may require Respondent Olson to appear before it at any time, provided that written notice is given to Respondent Olson at his

most recent address on file with the Department at least 30 days before any scheduled meeting.

c. Respondent Olson may petition the Board for removal of this limitation after he has provided four complete and correct reports as determined by the Board or its designee. The Board may grant or deny any petition, in its discretion, or may modify this limitation as it sees fit.

6. Within 90 days from the date of this Order, Respondent Ryan C. Olson shall pay a FORFEITURE in the amount of \$500 and one-half of the COSTS of this matter in the amount of \$150.

7. Within 90 days from the date of this Order, Respondent River Valley Realty, LLC shall pay a FORFEITURE in the amount of \$500 and one-half of the COSTS of this matter in the amount of \$150.

8. Payment of forfeitures and costs, made payable to the Wisconsin Department of Safety and Professional Services, proof of successful course completion and monthly trust account reports shall be sent by Respondent to the Department Monitor at the address below:

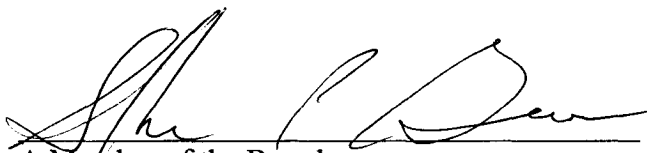
Department Monitor
Division of Legal Services and Compliance
Department of Safety and Professional Services
P.O. Box 7190, Madison, WI 53707-7190
Telephone (608) 267-3817; Fax (608) 266-2264
DSPSMonitoring@wisconsin.gov

9. 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 monthly reports, proof of successful course completion and payment of the forfeitures and costs as ordered, Respondents' licenses (no. 55051-90 and no. 701807-91) may, in the discretion of the Board or its designee, be SUSPENDED, without further notice or hearing, until Respondents have complied with submission of monthly reports, proof of successful course completion and payment of the forfeitures and costs.

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

WISCONSIN REAL ESTATE EXAMINING BOARD

by:


A Member of the Board

Date

8-21-14

STATE OF WISCONSIN
BEFORE THE REAL ESTATE EXAMINING BOARD

IN THE MATTER OF DISCIPLINARY
PROCEEDINGS AGAINST

RYAN C. OLSON AND RIVER
VALLEY REALTY, LLC,
RESPONDENTS.

:
:
:
:
:
:
:

STIPULATION

0003350

Division of Legal Services and Compliance Case No. 13 REB 023

Respondent Ryan C. Olson, Respondent River Valley Realty, LLC and the Division of Legal Services and Compliance, Department of Safety and Professional Services stipulate as follows:

1. This Stipulation is entered into as a result of a pending investigation by the Division of Legal Services and Compliance. Respondents consent to the resolution of this investigation by Stipulation.

2. Respondents understand that by signing this Stipulation, Respondents voluntarily and knowingly waive the following rights:

- the right to a hearing on the allegations against Respondents, at which time the State has the burden of proving those allegations by a preponderance of the evidence;
- the right to confront and cross-examine the witnesses against Respondents;
- the right to call witnesses on Respondents' behalf and to compel their attendance by subpoena;
- the right to testify on Respondents' own behalf;
- the right to file objections to any proposed decision and to present briefs or oral arguments to the officials who are to render the final decision;
- the right to petition for rehearing; and
- all other applicable rights afforded to Respondents under the United States Constitution, the Wisconsin Constitution, the Wisconsin Statutes, the Wisconsin Administrative Code, and other provisions of state or federal law.

3. Respondents are aware of Respondents' right to seek legal representation and have been provided an opportunity to obtain legal counsel before signing this Stipulation.


4. Respondents agree to the adoption of the attached Final Decision and Order by the Wisconsin Real Estate Examining Board (Board). The parties to the Stipulation consent to the entry of the attached Final Decision and Order without further notice, pleading, appearance or consent of the parties. Respondents waive all rights to any appeal of the Board's order, if adopted in the form as attached.

5. If the terms of this Stipulation are not acceptable to the Board, the parties shall not be bound by the contents of this Stipulation, and the matter shall then be returned to the Division of Legal Services and Compliance for further proceedings. In the event that the Stipulation is not accepted by the Board, the parties agree not to contend that the Board has been prejudiced or biased in any manner by the consideration of this attempted resolution.

6. The parties to this Stipulation agree that the attorney or other agent for the Division of Legal Services and Compliance and any member of the Board ever assigned as an advisor in this investigation may appear before the Board in open or closed session, without the presence of Respondents, for purposes of speaking in support of this agreement and answering questions that any member of the Board may have in connection with deliberations on the Stipulation. Additionally, any such advisor may vote on whether the Board should accept this Stipulation and issue the attached Final Decision and Order.

7. Respondents are informed that should the Board adopt this Stipulation, the Board's Final Decision and Order is a public record and will be published in accordance with standard Department procedure.

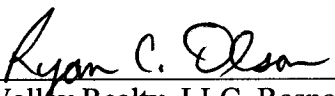
8. The Division of Legal Services and Compliance joins Respondents in recommending the Board adopt this Stipulation and issue the attached Final Decision and Order.



Ryan C. Olson, Respondent
118 S. 7th St.
La Crosse, WI 54601
License no. 55051-90

7-11-14

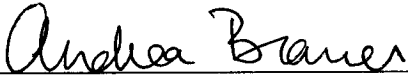
Date



River Valley Realty, LLC, Respondent
By: Ryan C. Olson
118 S. 7th St.
La Crosse, WI 54601
License no. 701807-91

7-11-14

Date



Andrea E. Brauer, Attorney
Division of Legal Services and Compliance
P.O. Box 7190
Madison, WI 53707-7190

7/17/14

Date