

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

ROBERT F. PEEPLE,
RESPONDENT.

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FINAL DECISION AND ORDER

0004410

Division of Legal Services and Compliance Case No. 14 REB 060

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

Robert F. Peeple
2562 N. Wauwatosa Avenue
Wauwatosa, WI 53213

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 Robert F. Peeple (dob June 8, 1939) is licensed in the State of Wisconsin as a real estate broker, having license number 19480-90, first issued on June 15, 1977 and current through December 14, 2016. Robert F. Peeple's most recent address on file with the Wisconsin Department of Safety and Professional Services (Department) is 2562 N. Wauwatosa Avenue, Wauwatosa, Wisconsin 53213.

2. Respondent maintains four (4) common real estate trust accounts at North Shore Bank in Milwaukee, Wisconsin.

3. In 2014, Respondent was chosen for a routine trust account audit.

4. On March 25, 2014, Respondent submitted a Pre-Audit Questionnaire, on which he identified his four (4) common real estate trust accounts. At that time, Department records identified Respondent as maintaining six (6) common real estate trust accounts, all of which had different account numbers than those he identified in the Pre-Audit Questionnaire.

5. Respondent did not register the four (4) trust accounts he currently maintains within ten (10) days after opening the accounts and did not submit a form authorizing the Department to examine and audit the accounts within ten (10) days after opening the accounts.

6. Respondent did not notify the Department within ten (10) days after he closed the six (6) trust accounts he previously maintained.

7. On April 29, 2014, an auditor with the Department audited Respondent's trust accounts. The audit revealed the following about Respondent's trust account at North Shore Bank designated as Robert Peeple & Associates Real Estate Trust with account number ending in -55:

- a. A cash journal was not maintained.
- b. Ledgers were not maintained.
- c. Monthly trial balances were not performed.
- d. Accounts were not validated monthly.
- e. Respondent delegated responsibility to document trust account transactions to his salesperson but failed to adequately supervise the salesperson's activities.
- f. Respondent improperly held over \$300 in personal funds in the trust account continuously for over five (5) years.
- g. Respondent did not direct the depository institution to remit trust account interest, minus service charges, to the Department of Administration.
- h. On three (3) separate occasions, Respondent retained portions of his clients' earnest money, claiming he retained the money pursuant to side agreements for additional services, which were not reduced to writing.
- i. Respondent deposited in the trust account \$850 in proceeds from the sale of a grand piano. He mistakenly believed the proceeds needed to be held in trust because the grand piano was located in a house he had listed. In fact, the proceeds did not constitute client funds and should not have been deposited in the trust account.

8. In resolution of this matter, Respondent 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).

1. By the conduct described in the Findings of Fact, Robert F. Peeple violated Wis. Stat. § 452.133(1)(f) by failing to safeguard trust funds.

2. By the conduct described in the Findings of Fact, Robert F. Peeple violated Wis. Stat. § 452.13(2)(b)1. by failing to register with the Department the name and address of the depository institution and the number of the interest-bearing common trust account.

3. By the conduct described in the Findings of Fact, Robert F. Peeple violated Wis. Admin. Code § REEB 18.035(1) by failing to, no later than ten (10) days after opening a real estate trust account, provide the Department with the name and number of the account, the name of depository institution and information concerning whether the account is for client funds or for real estate trust funds other than client funds.

4. By the conduct described in the Findings of Fact, Robert F. Peeple violated Wis. Admin. Code § REEB 18.035(2) by failing to notify the Department no later than ten (10) days after closing a real estate trust account.

5. By the conduct described in the Findings of Fact, Robert F. Peeple violated Wis. Admin. Code § REEB 18.13(1), (2), (4), and (5) by failing to:

- a. Maintain a cash journal,
- b. Maintain ledgers,
- c. Prepare a written trial balance each month, and
- d. Validate account statements each month.

6. By the conduct described in the Findings of Fact, Robert F. Peeple violated Wis. Admin. Code § REEB 18.10 by commingling over \$300 of personal funds in a real estate trust account.

7. By the conduct described in the Findings of Fact, Robert F. Peeple violated Wis. Admin. Code § REEB 17.08(1) by failing to supervise the activities of a licensee employed by him.

8. By the conduct described in the Findings of Fact, Robert F. Peeple violated Wis. Stat. § 452.13(2)(e)1. by failing to direct the depository institution to remit to the Department of Administration the total interest or dividends, minus service charges or fees, earned on the average daily balance in an interest-bearing common trust account.

9. By the conduct described in the Findings of Fact, Robert F. Peeple violated Wis. Admin. Code § REEB 18.031(3)(a) by failing to make the Department of Administration the beneficial owner of the interest accruing to the trust account, minus any service charges.

10. By the conduct described in the Findings of Fact, Robert F. Peeple violated Wis. Admin. Code § REEB 24.08 by failing to put in writing all commitments regarding transactions.

11. As a result of the above violations, Robert F. Peeple is subject to discipline pursuant to Wis. Stat. § 452.14(3)(h), (i), and (L) and Wis. Stat. § 452.14(4m).

ORDER

1. The attached Stipulation is accepted.
2. Respondent Robert F. Peeple is REPRIMANDED.
3. The Real Estate Broker license issued to Robert F. Peeple (license number 19480-90) is LIMITED as follows:
 - a. Within ninety (90) days of the date of this Order, Respondent shall successfully complete six (6) hours of education on the topic of trust accounts and six (6) hours of education on the topic of business ethics 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 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.
4. The Real Estate Broker license issued to Robert F. Peeple (license number 12789-90) is further LIMITED as follows:
 - a. Following the first full calendar month after the date of this Order, Respondent 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:
 - 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 trust account 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 to appear before it at any time, provided that written notice is given to Respondent at his most recent address on file with the Department at least 30 days before any scheduled meeting.

c. Respondent may petition the Board for removal of this limitation after he has provided 6 complete and correct reports and has satisfied the Board or its designee that he has successfully completed all of the ordered education.

5. Within 90 days from the date of this Order, Robert F. Peeple shall pay COSTS of this matter in the amount of \$700.

6. Proof of successful course completion and payment of costs (made payable to the Wisconsin Department of Safety and Professional Services) 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

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 or fails to submit proof of successful completion of the ordered education as set forth above, Respondent's license (no. 19480-90) 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.

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

WISCONSIN REAL ESTATE EXAMINING BOARD

by: 
A Member of the Board

12-3-15
Date

STATE OF WISCONSIN
BEFORE THE REAL ESTATE EXAMINING BOARD

IN THE MATTER OF DISCIPLINARY
PROCEEDINGS AGAINST

ROBERT F. PEEPLE,
RESPONDENT.

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:
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STIPULATION

0004410

Division of Legal Services and Compliance Case No. 14 REB 060

Respondent Robert F. Peeple and the Division of Legal Services and Compliance, Department of Safety and Professional Services, stipulate as follows:

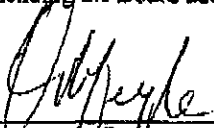
1. This Stipulation is entered into as a result of a pending investigation by the Division of Legal Services and Compliance. Respondent consents to the resolution of this investigation by Stipulation.
2. Respondent understands that by signing this Stipulation, Respondent voluntarily and knowingly waives the following rights:
 - the right to a hearing on the allegations against Respondent, 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 Respondent;
 - the right to call witnesses on Respondent's behalf and to compel their attendance by subpoena;
 - the right to testify on Respondent's 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 Respondent under the United States Constitution, the Wisconsin Constitution, the Wisconsin Statutes, the Wisconsin Administrative Code, and other provisions of state or federal law.
3. Respondent is aware of Respondent's right to seek legal representation and has been provided an opportunity to obtain legal counsel before signing this Stipulation. Respondent is represented by Attorney Edward David.
4. Respondent agrees 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. Respondent waives 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 Respondent, 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. Respondent is 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 Respondent in recommending the Board adopt this Stipulation and issue the attached Final Decision and Order.


Robert F. Peeples, Respondent
2562 N. Wauwatosa Avenue
Wauwatosa, WI 53213
License No. 19480-90

11/25/2015
Date


Edward David, Attorney for Respondent
Edward David, S.C.
4003 North Downer Avenue
Milwaukee, WI 53211
STATE BAR NO. 1011358

11/24/15
Date


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

11/25/15
Date