

WISCONSIN DEPARTMENT OF SAFETY AND PROFESSIONAL SERVICES



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STATE OF WISCONSIN
BEFORE THE ACCOUNTING EXAMINING BOARD

IN THE MATTER OF DISCIPLINARY
PROCEEDINGS AGAINST

MELISSA K. KOEPPEL,
RESPONDENT.

:
:
:
:
:

FINAL DECISION AND ORDER

0005780

Division of Legal Services and Compliance Case No. 15 ACC 032

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

Melissa K. Koepfel
4115 Clare Bridge Lane
Brookfield, WI 53005

Wisconsin Accounting 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 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 Melissa K. Koepfel (DOB May 23, 1961) is certified by the State of Wisconsin as a certified public accountant, having certificate number 12203-1, first issued on April 27, 1990 and expired on December 15, 2017. Respondent's most recent address on file with the Wisconsin Department of Safety and Professional Services (Department) is 4115 Clare Bridge Lane, Brookfield, Wisconsin 53005.

2. Respondent was previously a managing partner at Grant Thornton LLP (Grant Thornton), an Illinois limited liability partnership and a Public Company Accounting Oversight Board-registered public accounting firm with its headquarters in Chicago.

3. Respondent served as the managing partner of Grant Thornton's Wisconsin practice from 2008 through April 2011. Respondent also served as the Grant Thornton

engagement partner on, and had final audit responsibility over, client ALC's engagements from 2006-2010 and client BE's engagements from 2007 through the second quarter of 2010.

4. On or around November 6, 2015, the SEC issued an Order Instituting Public Administrative and Cease-And-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-And-Desist Order (Order) against Respondent. The Order alleged that Respondent had ignored red flags and fraud risks when conducting audits of clients ALC and BE, and that Respondent failed to demonstrate adequate professional skepticism or obtain corroborating evidence to remedy the situation. Respondent's failures allowed ALC and BE to file false and misleading financial statements with the SEC.

5. The Order suspended Respondent from appearing or practicing before the SEC as an accountant for five years and required payment of a civil money penalty of \$10,000.

6. On March 6, 2018, the SEC confirmed that Respondent is in compliance with the Order.

7. In response to the Department's investigation, Respondent has indicated that she wishes to resolve Case Number 15 ACC 032 by voluntarily surrendering her right to renew her certificate.

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 is subject to discipline pursuant to Wis. Admin. Code § Accy 4.101(13) by having an active or stayed revocation or suspension of any occupational license or other privilege to practice any licensed occupation by or before any state, federal, foreign, or other licensing or regulatory authority, provided that the grounds for the revocation or suspension include wrongful conduct such as fraud, dishonesty, or deceit or any other conduct that evidences an unfitness of the applicant to practice public accountancy.

3. Pursuant to Wis. Stat. § 440.08(3), Respondent retains the right to renew her certified public accountant certificate through December 14, 2022.

ORDER

1. The attached Stipulation is accepted.

2. The VOLUNTARY SURRENDER of Respondent Melissa K. Koepfel's right to renew her certified public accountant certificate (number 12203-1) is ACCEPTED.

3. Respondent shall not attempt to re-apply for a certified public accountant certificate until January 1, 2023.

4. In the event that Respondent seeks to re-apply for a certified public accountant certificate, she shall submit a new application for certification and meet all requirements for licensure then existing at the time of the request.

5. Should Respondent seek to re-apply for a certified public accountant certificate, the Board may, in its sole discretion, determine whether, and under what circumstances, a certificate may be issued.

6. If Respondent ever seeks to re-apply for a certified public accountant certificate or applies for any other credential regulated by this Department, then she shall pay one-third of the COSTS of this matter in the amount of \$665 before any such application may be considered.

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

WISCONSIN ACCOUNTING EXAMINING BOARD

by: John S. Scheid EK
A Member of the Board

6/15/2018
Date

STATE OF WISCONSIN
BEFORE THE ACCOUNTING EXAMINING BOARD

IN THE MATTER OF DISCIPLINARY
PROCEEDINGS AGAINST

MELISSA K. KOEPPEL,
RESPONDENT.

STIPULATION

0005780

Division of Legal Services and Compliance Case No. 15 ACC 032

Respondent Melissa K. Koepfel 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 Joanna Travalini.

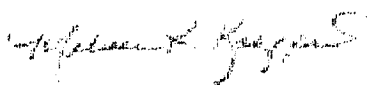
4. Respondent agrees to the adoption of the attached Final Decision and Order by
the Wisconsin Accounting Examining Board (Board). The parties to the Stipulation consent to
the entry of the attached Final Decision and Order without further notice, pleading, appearance
or consent of the parties. Respondent 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.



Melissa K. Koepfel, Respondent
4115 Clare Bridge Ln.
Brookfield, WI 53005
Certificate no. 12203-1

4/19/18
Date



Joanna Travalini, Attorney for Respondent
Winston & Strawn LLP
35 W. Wacker Dr.
Chicago, IL 60601-6158

4/30/18
Date



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

5.1.18
Date