

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

LISA C. HANMER,
RESPONDENT.

:
:
: FINAL DECISION AND ORDER
:
: 0006212

Division of Legal Services and Compliance Case No. 17 ACC 012

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

Lisa C. Hanmer
116 Nicole Circle
Oregon, WI 53575

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 Lisa C. Hanmer (DOB 11/29/1972) is certified and licensed by the State of Wisconsin as a certified public accountant, having license number 17182-1, first issued on August 5, 1999 and current through December 14, 2019. Respondent's most recent address on file with the Wisconsin Department of Safety and Professional Services (Department) is 116 Nicole Circle, Oregon, Wisconsin 53575.

2. On October 5, 2017, Respondent self-reported discipline from the Securities and Exchange Commission (SEC) for failure to comply with the Generally Accepted Auditing Standards (GAAS) in the performance of an engagement. The Division of Legal Services and Compliance subsequently opened case number 17 ACC 012 for investigation.

3. On or about June 7, 2017, the SEC issued an Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 4C of the Securities Exchange Act of 1934 and Rule 102(e) of the Commission's Rules of Practice (Order) against Respondent. According to the Order, Respondent committed professional misconduct as the engagement manager for RSM US LLP (RSM), during the course of an audit of the Madison Capital Energy Income Fund I LP (Fund I). The SEC found Respondent failed to complete the audit in conformity with the GAAS. The Order stated:

- a. Respondent was aware but failed to adequately respond to the fact that the Fund I financial statements failed to separately report the fair value of the investment in each royalty interest held by Fund I, as required by the Generally Accepted Accounting Principles (GAAP).
- b. Respondent knew that adequate procedures had not been performed in auditing the fair value of the investment in the underlying royalty interests and took steps to conceal this fact from RSM personnel.
- c. Respondent did not perform adequate audit procedures on Fund I's schedule of investments to obtain sufficient evidence for their fair value.
- d. Respondent failed to adequately plan and assess the risk of the Fund I audit before commencing field work for the audit.

4. The Order revoked Respondent's privilege of appearing or practicing before the SEC as an accountant.

5. In resolution of this matter, Respondent 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, Lisa C. Hanmer 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, Lisa C. Hanmer violated Wis. Admin. Code § Accy 1.202 by using her name in association with financial statements that did not comply with GAAS.

4. By the conduct described in the Findings of Fact, Lisa C. Hanmer 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.

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

ORDER

1. The attached Stipulation is accepted.
2. Respondent Lisa C. Hanmer is REPRIMANDED.
3. The certified public accountant certificate and license issued to Lisa C. Hanmer (no. 17182-1) is LIMITED as follows:
 - a. As of the date of this Order, Respondent is prohibited from performing audits as defined in Wis. Admin. Code § Accy 1.003(2), attest services, other than reviews or compilations of financial statements, as defined in Wis. Admin. Code § Accy 1.003(1), and peer review services for one (1) year.
 - b. Respondent may petition the Board to remove this limitation after one (1) year. Respondent's petition must demonstrate she is competent to perform engagements defined by Wis. Admin. Code § Accy 1.003(2) and (1). The Board may grant or deny the petition, in its discretion, or may modify this Order as it sees fit. A denial of such a petition shall not be deemed a denial of license under Wis. Stat. §§ 227.01(3) or 227.42, or Wis. Admin. Code Ch. SPS 1, and shall not be subject to any right to further hearing or appeal.
4. Respondent Lisa C. Hanmer's certified public accountant certificate and license (no. 17182-1) is further LIMITED as follows:
 - a. Within one (1) year of the date of this Order, Respondent Hanmer shall successfully complete five (5) hours of education on the topic of ethics, and twenty (20) hours of education on the topics of compilations and reviews of financial statements and audits offered by a provider pre-approved by the Board's monitoring liaison, including taking and passing any exam(s) offered for the course(s).
 - b. Respondent Hanmer 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 may be instituted by the Board or Department.
5. Within ninety (90) days from the date of this Order, Respondent shall pay COSTS of this matter in the amount of \$1,090.

6. Any petitions, requests for pre-approval, proof of successful completion of education and payment of costs, made payable to the Wisconsin Department of Safety and Professional Services, shall be sent 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

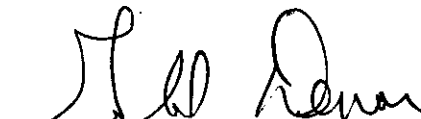
You may also submit this information online via DSPS' Monitoring Case Management System at: <https://app.wi.gov/DSPSMonitoring>

7. In the event Respondent violates any term of this Order, Respondent's certificate and license (no. 17182-1), or Respondent's right to renew her certificate and license, may, in the discretion of the Board or its designee, be SUSPENDED, without further notice or hearing, until Respondent has complied with the terms of the Order. The Board may, in addition and/or in the alternative, refer any violation of this Order to the Division of Legal Services and Compliance for further investigation and action.

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

WISCONSIN ACCOUNTING EXAMINING BOARD

by:


A Member of the Board

6-7-19
Date

STATE OF WISCONSIN
BEFORE THE ACCOUNTING EXAMINING BOARD

IN THE MATTER OF DISCIPLINARY
PROCEEDINGS AGAINST

LISA C. HANMER,
RESPONDENT.

:
:
:
:
:

STIPULATION

0006212

Division of Legal Services and Compliance Case No. 17 ACC 012

Respondent Lisa C. Hanmer 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.

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.

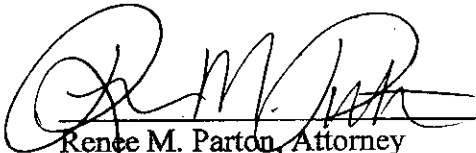
8. The Division of Legal Services and Compliance joins Respondent in recommending the Board adopt this Stipulation and issue the attached Final Decision and Order.



Lisa C. Hanmer, Respondent
116 Nicole Circle
Oregon, WI 53575
License no. 17182-1

5/29/19

Date



Renee M. Parton, Attorney
Division of Legal Services and Compliance
P.O. Box 7190
Madison, WI 53707-7190

5/29/2019

Date