

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

DENNIS J. WISER,
RESPONDENT.

:
:
: FINAL DECISION AND ORDER
:
:

ORDER 0007576

Division of Legal Services and Compliance Case No. 21 ACC 002

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

Dennis J. Wiser
London, OH 43140

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 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 Dennis J. Wiser (Birth Year 1962) is certified and licensed by the State of Wisconsin as a certified public accountant, having certification and license number 20108-1, first issued on May 6, 2004 and current through December 14, 2021. Respondent's most recent address on file with the Wisconsin Department of Safety and Professional Services (Department) is in London, Ohio 43140.

2. On January 18, 2021, the Department received a complaint alleging that Respondent failed to report a United States Securities and Exchange Commission (SEC) administrative proceeding to the Board within 48 hours. The Division of Legal Services and Compliance (DLSC) subsequently opened Case Number 21 ACC 002 for investigation.

3. On December 14, 2020, the SEC issued an Order Instituting Public Administrative and Cease-And Desist Proceedings Pursuant to Section 8a of the Securities Act Of 1933 and Sections 4c And 21c of the Securities Exchange Act Of 1934 and Rule 102(E) of

the Commission's Rules of Practice, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (Order), in which, Respondent was ordered to cease and desist from committing or causing any further violations of SEC regulations, was denied the privilege of appearing or practicing before the SEC as an accountant, and to pay a \$50,000.00 civil monetary penalty. The Order stated:

- a. Respondent was the Senior Vice President of Finance at Belden, Inc. (Belden) and was responsible for structuring and accounting for transactions at Belden's subsidiary Grass Valley in 2017, which he knew or should have known resulted in Belden improperly recording and reporting revenue, and materially misstating its financial statements included in quarterly reports filed with the SEC.
 - b. In total, more than 140 transactions, totaling more than \$62 million in sales, were prematurely recorded in Belden's books and records through the end of 2017. As a result, Belden's reported revenue was overstated by more than \$29 million for the first three quarters of 2017. Most of the revenue recorded in connection with these transactions was ultimately reversed in the fourth quarter of 2017.
 - c. Belden, however, again failed to devise and maintain sufficient internal accounting controls sufficient to identify and prevent improper revenue recognition upon shipment to warehouses and to provide reasonable assurance that Grass Valley recognized revenue in accordance with generally accepted accounting principles (GAAP).
4. On January 14, 2021, the SEC reported the Order to the Board.
 5. Respondent did not report the Order to the Board.
 6. Respondent has retired from the practice of accounting and wants to voluntarily surrender his certified public accountant certification and license.
 7. In resolution of this matter, Respondent consents to the entry of the following Conclusions of Law and Order.

CONCLUSIONS OF LAW

1. The 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(b) by failing to exercise due professional care.
3. By the conduct described in the Findings of Fact, Respondent violated Wis. Admin. Code § Accy 1.401(2)(f) by failing to notify the Board in writing within 48 hours of convictions is an act discreditable to the profession in violation of this section.

4. 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.

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

ORDER

1. The attached Stipulation is accepted.

2. The VOLUNTARY SURRENDER of Respondent Dennis J. Wiser's certified public accountant certificate and license (number 20108-1) is ACCEPTED.

3. This surrender constitutes Respondent Dennis J. Wiser's permanent relinquishment of his Wisconsin certified public accountant certificate and license and his right to practice certified public accounting in the state of Wisconsin. The Board will not, at any time in the future, process or otherwise consider an application or attempt at renewal by Respondent of credentials necessary to practice certified public accounting in the state of Wisconsin.

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

WISCONSIN ACCOUNTING EXAMINING BOARD

by: Michael E. Friedman
A Member of the Board

9/1/2021
Date

STATE OF WISCONSIN
BEFORE THE ACCOUNTING EXAMINING BOARD

IN THE MATTER OF DISCIPLINARY
PROCEEDINGS AGAINST

DENNIS J. WISER,
RESPONDENT.

:
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:

STIPULATION

ORDER 0007576

Division of Legal Services and Compliance Case No. 21 ACC 002

Respondent Dennis J. Wiser and the Division of Legal Services and Compliance, Department of Safety and Professional Services stipulate as follows:

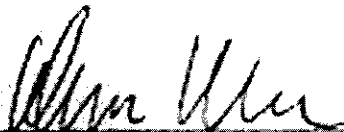
1. This Stipulation is entered into as a result of a pending investigation by the Division of Legal Services and Compliance. Respondent consents to the resolution of this investigation by Stipulation.
2. Respondent understands that by signing this Stipulation, Respondent voluntarily and knowingly waives 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 Thomas Newkirk.
4. Respondent agrees to the adoption of the attached Final Decision and Order by the 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.



Dennis J. Wiser, Respondent
London, OH 43140
Credential No. 20108-1

4/24/21
Date



Thomas Newkirk, Attorney for Respondent
Jenner & Block LLP
1099 New York Ave. N.W., Suite 900
Washington, DC 20001-4412

6/7/2021
Date

6/8/2021

Date