

FILED 3/23/2022 (Date)

J A E B

Board / Commission

Robert E. Kempe
Signature, Executive Officer

BEFORE THE ACCOUNTANCY EXAMINING BOARD
OF THE STATE OF IOWA

IN THE MATTER OF:

Case No. 16-12

Thomas Engelmann,
Certificate #O03699
Davenport, IA,

FIRST AMENDMENT TO THE
COMBINED STATEMENT OF
CHARGES, SETTLEMENT
AGREEMENT, AND FINAL ORDER

Respondent.

A. Background

Respondent entered into a Combined Statement of Charges, Settlement Agreement, and Final Order with the Accountancy Examining Board ("Board") on or about May 2, 2017 (the "Settlement Agreement"). The Settlement Agreement arose out of a notice from AICPA of a settlement agreement Respondent had entered into as a result of concerns surrounding Respondent's audit of financial statements of an employee benefit plan. The Iowa Settlement Agreement placed restrictions on Respondent's license by restricting his ability to perform audit services.

In February 2022, the Board issued a Notice of Hearing and Statement of Charges in a Disciplinary Case to resolve allegations that Respondent failed to abide by the Settlement Agreement. In advance of that hearing, scheduled to take place on May 23, 2022, Respondent admits that he did not fully comply with the Settlement Agreement and agrees to relinquish his Iowa CPA license to resolve the disciplinary matter. The parties have agreed to enter into this First Amendment to the Combined Statement of Charges, Settlement Agreement, and Final Order (the "First Amendment"), to resolve this case.

B. First Amendment to the Settlement Agreement

In light of the above, Respondent and the Board agree to amend the Settlement Agreement as follows:

Revision 1: New Section F is added at the end of the Settlement Agreement. Section F reads as follows:

F. Voluntary Surrender of License & Fine.

1. Notwithstanding the prior provisions of the Settlement Agreement, Respondent shall VOLUNTARILY SURRENDER his Iowa CPA license, No. O03699 effective as of the date of last signature below (the "Effective Date"). Respondent shall return any wall certificate(s) and renewal card to the Board office within 10 days of the Effective Date of the First Amendment. For the avoidance of doubt, such voluntary surrender shall constitute discipline against Respondent, and shall be treated for all intents

and purposes as a REVOCATION. As of the effective date of the First Amendment, Respondent may not hold himself out as a CPA licensed by the State of Iowa and/or the Iowa Accountancy Examining Board.

2. No later than 30 days after the effective date of the First Amendment to the Settlement Agreement, Respondent shall pay to the Board a civil penalty of \$1,000 for non-compliance with the Settlement Agreement.

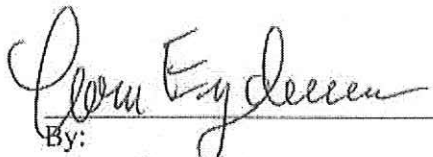
3. Respondent shall comply with the client notification requirements of Iowa Admin. Code r. 193-7.30(3). Respondent shall notify in writing any current client(s) to whom he currently provides services and to whom it has been conveyed that he possesses a CPA license that Respondent's license. The notice shall include a statement noting that Respondent's license has been voluntarily surrendered.

4. Respondent acknowledges that his ability to seek reinstatement of his license is restricted by Iowa Admin. Code r. 193A-16.5. Respondent may not seek reinstatement of his license for one year from the effective date of the First Amendment. To seek reinstatement, Respondent must comply with the requirements of rule 193A-16.5, rule 193-7.38, and all applicable law. Furthermore, any application for reinstatement by Respondent must also include proof that the disciplinary matter initiated by AICPA has been successfully resolved and the matter closed, as well as proof that Respondent complied with the notice requirements as set forth in Iowa Admin. Code r. 193-7.30.

AGREED AND ACCEPTED:

The Respondent

Iowa Accountancy Examining Board


By: _____


By Chair: *on behalf of Chair*

3/21/22
Date

3/23/2022
Date