

STATE OF MINNESOTA
BOARD OF ACCOUNTANCY

In the Matter of
Steven A. Olson, CPA
Certificate No. 05066

STIPULATION AND
CONSENT ORDER
Board File 2010-299

The Minnesota Board of Accountancy ("Board") is authorized pursuant to Minnesota Statutes Section 214.10 (2010); Minnesota Statutes Section 326A.02, subdivisions 4 and 6 (2010); and Minnesota Statutes Section 326A.08 (2010) to review complaints against certified public accountants and to take disciplinary action whenever appropriate.

The Board received information concerning Steven A. Olson, CPA, 20614 Hampshire Way, Lakeville, Minnesota 55044, ("Respondent"). The Board's Complaint Committee ("Committee") reviewed that information.

It is hereby stipulated and agreed by Respondent and the Committee that without trial or adjudication of any issue of fact or law and without any evidence or admission by any party with respect to any such issue:

1. For the purpose of this stipulation, Respondent waives all procedures and proceedings before the Board to which Respondent may be entitled under the United States and Minnesota constitution, statutes, or the rules of the Board, including the right to dispute the allegations against Respondent and to dispute the appropriateness of discipline in a contested case hearing pursuant to Minnesota Statutes Chapter 14 (2010), and to dispute any civil penalty imposed by this agreement. Respondent agrees that upon the *ex parte* application of the Committee, without notice to or appearance by Respondent, the Board may order the remedy specified in paragraph 7 below. Respondent waives the right to any judicial review of the order by appeal, by writ of certiorari, petition for review, or otherwise.

2. This Stipulation shall constitute the entire record of the proceedings herein upon which the Consent Order is based. All documents in the Board's files shall maintain the data classification to which they are entitled under the Minnesota Government Data Practices Act, Minnesota Statutes Chapter 13 (2010). They shall not, to the extent they are not already public documents, become public merely because they are referenced herein.

3. In the event the Board in its discretion does not approve this Stipulation or a lesser remedy than specified in this Consent Order, this Stipulation and Consent Order shall be null and void and shall not be used for any purpose by either party. If this Stipulation is not approved and a contested case hearing is initiated by the Committee pursuant to Minnesota Statutes Chapter 14 (2010), Respondent agrees not to object to the Board's initiation of the hearing and it hearing the case on the basis that the Board has become disqualified because of its review and consideration of this Stipulation or of any records relating hereto.

FACTS

4. This Stipulation is based upon the following facts. Respondent admits the facts referred to below and grants that the Board may, for the purpose of reviewing the record in paragraph 2 above, consider the following as true without prejudice to the Respondent in any current or future proceeding of the Board with regard to these or other allegations:

a. The Board issued a Certified Public Accountant license to Respondent on December 3, 1979; Respondent currently holds an active Certified Public Accountant certificate from the Board. Respondent is subject to the jurisdiction of the Board with respect to the matters referred to in this Stipulation.

b. Respondent did not comply with the Board's continuing professional education rules by failing to complete 120 hours of mandatory continuing professional education during the years ended June 30, June 30: 2007, 2008 and 2009.

c. On March 25, 2011, Respondent submitted documentation of completion of continuing professional education hours to meet the requirement for years ending June 30, 2007, 2008 and 2009.

c. Respondent violated Minnesota Statutes Sections 326A.04, subdivision 4 and 326A.08, subdivision 5(a) (1) and (8) (2010) and Minnesota Rules Parts 1105.1200, 1105.3000, 1105.5600, and 1105.7800 (2009).

STATUTES

5. Respondent admits that the facts and conduct specified in paragraph 2 above constitute violations of Minnesota Statutes Chapter 326A (2010) and Minnesota Rules Chapter 1105 (2009) and are sufficient grounds for the remedy specified in paragraph 7 below, and that proof at hearing of any one or more of the allegations set forth would empower the Board to take disciplinary action against Respondent's certificate.

6. This Stipulation shall not in any way or manner limit or affect the authority of the Board to proceed against Respondent by initiating a contested case hearing or by other appropriate means on the basis of any act, conduct, or admission of Respondent justifying disciplinary action which occurred before or after the date of this Stipulation and that is not directly related to the specific facts and circumstances set forth herein.

REMEDY

7. Upon this Stipulation and record, as set forth in paragraph 4 above, and without any further notice of proceedings, the Committee and Respondent agree that the Board may, in its discretion, issue an order to Respondent requiring compliance with the following:

- a. Respondent's Certificate is **CENSURED** and **REPRIMANDED**,
- b. Based upon United States Bankruptcy Court, District of Minnesota, Case No. 11-33067-GFK, Respondent is granted a discharge of financial penalty under section 727 of title 11, United States Code.

8. In accordance with Minnesota Statutes Section 16D.17 (2010), in the event this order becomes final and Respondent does not comply with the condition in paragraph 7(b) above, Respondent agrees that the Board may file and enforce the unpaid portion of the civil penalty as a judgment with out further notice or additional proceedings.

9. Violations of this Stipulation and Consent Order shall be considered a violation of Minnesota Statutes § 326A.08, subdivision 5 (a) (1) and (2) (2010). If Respondent violates this Stipulation and Consent Order, the Board may impose additional discipline pursuant to the following procedure:

a. The Complaint Committee shall schedule a hearing before the Board. At least thirty (30) days prior to the hearing, the Committee shall mail Respondent a notice of the violation alleged by the Committee and of the time and place of the hearing. Service of notice on Respondent is complete upon mailing the notice to Respondent's last known address. Within fourteen (14) days after the notice is mailed, Respondent shall submit a response to the allegations. If Respondent does not submit a timely response to the Board, the allegations may be deemed admitted.

b. At the hearing before the Board, the Committee and Respondent may submit affidavits made on personal knowledge and argument based on the record in support of their positions. The Committee may submit affidavits responding to any affidavits submitted by Respondent. The evidentiary record before the Board shall be limited to such affidavits and this Stipulation and Consent Order. Respondent waives a hearing before an administrative law judge and waives discovery, cross-examination of adverse witnesses, and other procedures governing administrative hearings or civil trials.

c. At the hearing, the Board will determine whether to impose additional disciplinary action, which may include additional conditions or limitations on Respondent's practice or suspension or revocation of Respondent's certificate. The Committee shall have the right to attempt to resolve an alleged violation of the Stipulation and Consent Order through the procedures of Minnesota Statutes Section 214.10 (2010). Nothing herein shall limit (a) the Committee's right to initiate a proceeding against Respondent pursuant to Minnesota Statutes Chapter 14 (2010), or (b) the Committee's and the Board's right to temporarily suspend Respondent's certificate pursuant to Minnesota Statutes Section 326A.08, subdivision 6 (2010), based on a violation of this Stipulation and Consent Order or based on conduct of Respondent before or after the date of this stipulation which is not specifically referred to in paragraph 4 above.

10. Any appropriate court may, upon application of the Board, enter its decree enforcing the order of the Board.

11. Respondent hereby acknowledges that he has read, understands, and agrees to this Stipulation and Consent Order and is freely and voluntarily signing the stipulation without threat or promise by the Board or any of its members, employees, or agents. When signing the

stipulation, Respondent acknowledges that he is fully aware that the Stipulation and Consent Order must be approved by the Board. The Board may approve the Stipulation and Consent Order as proposed, approve the order subject to specified change, or reject it. If the changes are unacceptable to Respondent or the Board rejects the stipulation, it will be of no effect except as specified herein.

12. This Stipulation and Consent Order is public data pursuant to Minnesota Statutes Section 13.41, subdivision 5 (2010).

13. This Stipulation contains the entire agreement between the parties. Respondent is not relying on any other agreement or representation of any kind, verbal or otherwise.

14. Respondent is aware that Respondent may choose to be represented by legal counsel in this matter. Respondent knowingly waived legal representation.

15. If approved by the Board, a copy of this Stipulation and Consent Order shall be served personally or by first class mail on Respondent. The Order shall be effective and deemed issued when it is signed by the Board chair or designee of the chair.

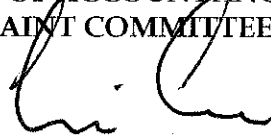
CONSENT:



STEVEN A. OLSON, CPA
Respondent

Dated: 9/28/11, 2011

**BOARD OF ACCOUNTANCY
COMPLAINT COMMITTEE**



NEIL N. LAPIDUS, CPA
Chair

Dated: 10.18., 2011

Counsel for Respondent

ORDER

Upon consideration of the foregoing Stipulation and based upon all the files, records and proceedings, herein,

1. **IT IS HEREBY ORDERED** that Steven A. Olson's certified public accountant certificate is **CENSURED** and **REPRIMANDED**.

2. **IT IS FURTHER ORDERED** that b Based upon United States Bankruptcy Court, District of Minnesota, Case No. 11-33067-GFK, Respondent is granted a discharge of financial penalty under section 727 of title 11, United States Code.

2. **IT IS FURTHER ORDERED** that all other terms of this Stipulation and Consent Order are adopted and implemented this 18th day of October, 2011.

**STATE OF MINNESOTA
BOARD OF ACCOUNTANCY**



MICHAEL M. VEKICH, CPA
Chair

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

AUG 09 2011

In re:

Case No: 11-33067 - GFK

STEVEN ARTHUR OLSON
20614 HAMPSHIRE WAY
LAKEVILLE, MN 55044

Social security/Taxpayer ID/Employer ID/Other Nos.: xxx-xx-4390

JILL LYNN OLSON
20614 HAMPSHIRE WAY
LAKEVILLE, MN 55044

Social security/Taxpayer ID/Employer ID/Other Nos.: xxx-xx-2956

Debtor(s)

Chapter 7 Case

DISCHARGE OF DEBTOR(S)

It appears that the debtor(s) are entitled to a discharge,

IT IS ORDERED:

The debtor(s) are granted a discharge under section 727 of title 11, United States Code, (the Bankruptcy Code).

Dated: 8/3/11

Gregory F Kishel
United States Bankruptcy Judge

NOTICE OF ENTRY AND FILING ORDER OR JUDGMENT Filed and docket entry made on August 3, 2011 Lori Vosejпка Clerk, United States Bankruptcy Court By: admin Deputy Clerk
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dsc7 12/01/2007 - hlb

UNITED STATES BANKRUPTCY COURT
District of Minnesota

Notice of Chapter 7 Bankruptcy Case, Meeting of Creditors, & Deadlines

A Chapter 7 bankruptcy case concerning the debtor(s) listed below was filed on 5/22/11.

You may be a creditor of the debtor. **This notice lists important deadlines.** You may want to consult an attorney to protect your rights. All documents filed in this case may be inspected at the bankruptcy clerk's office at the address listed below. **NOTICE:** The staff of the bankruptcy clerk's office cannot give legal advice.

See Reverse Side For Important Explanations

Debtor(s) (name(s) used by the debtor(s) in the last 8 years, including married, maiden, trade, and address):

STEVEN ARTHUR OLSON
2664 HAMPSHIRE WAY
LAKEVILLE, MN 55044

JILL LYNN OLSON
2664 HAMPSHIRE WAY
LAKEVILLE, MN 55044

Case Number:
11-33067 - GFK

Social Security/Individual Taxpayer ID/Employer Tax ID/Other
ID(s):
174-66-4330
169-961-2956

Attorney for Debtor(s) (name and address):

David C Keller
Crown St Range
1200 Yankee Doodle Rd Ste 200
Fergus, MN 55121
Telephone number: 651-456-0600

Bankruptcy Trustee (name and address):

Jacqueline D Kasper
Minsky & Associates P/A
510 First Avenue North Ste 305
Minneapolis, MN 55403
Telephone number: 612-465-0909

Meeting of Creditors

Date: **June 3, 2011**

Time: **02:00 PM**

Location: **U S Courthouse Rm 402, 316 N Robert St, St Paul, MN 55101**

Presumption of Abuse under 11 U.S.C. § 707(b)

See "Presumption of Abuse" on reverse side.

The presumption of abuse does not arise.

Deadlines:

Papers must be received by the bankruptcy clerk's office by the following deadlines.

Deadline to object to Debtor's Discharge or to Challenge Dischargeability of Certain Debts: 6/2/11

Certificate of Completion of Financial Management Course due: 6/2/11

Credit Counseling and Debtor Education Information can be found at <http://www.usdoj.gov/baia/baia/pa/courtdocs.htm>

Deadline to Object to Exemptions:

If this case has been converted, a new deadline to object to exemptions arises unless: (1) the conversion took place more than one year after a plan was confirmed, or (2) the deadline had previously expired while the case was pending under chapter 7.

Creditors May Not Take Certain Actions:

In most instances, the filing of the bankruptcy case automatically stays certain collection and other actions against the debtor and the debtor's property. Under certain circumstances, the stay may be limited to 30 days or not arise at all, although the debtor can request the court to extend or impose a stay. If you attempt to collect a debt or take other action in violation of the Bankruptcy Code, you may be penalized. Consult a lawyer to determine your rights in this case.

If you would like to view the bankruptcy petition and other documents filed by the debtor, they are available for a fee through the e-Case/Case Records Access System (eCRAS) at <http://www.pacer.uscourts.gov> or at the Clerk's Office, 200 Warren E Burger Federal Bldg & U. S. Courthouse, 316 N Robert Street, St Paul, MN 55101. You may be a creditor of the debtor. If so, you will receive an additional notice from the court setting forth important deadlines.

Please Do Not File a Proof of Claim Unless You Receive a Notice To Do So.

Creditor with a Foreign Address

A creditor to whom this notice is sent at a foreign address should read the information under "Do Not File a Proof of Claim at This Time" on the reverse side.

Address of the Bankruptcy Clerk's Office:

200 Warren E Burger Federal Building and
US Courthouse
316 N Robert St
St Paul, MN 55101
Telephone number: 651-848-1000
Web address: www.uscourts.gov

For the Court:

Clerk of the Bankruptcy Court
Terri Vancipka

Hours Open: Monday - Friday 8:00 AM - 5:00 PM

Date: 5/27/11

FORM B9A (Chapter 7 Individual or Joint Debtor No Asset Case) (12/10)

EXPLANATIONS

<p>Filing of Chapter 7 Bankruptcy Case</p>	<p>A bankruptcy case under Chapter 7 of the Bankruptcy Code (title 11, United States Code) has been filed in this court by or against the debtors) listed on the front side, and an order for relief has been entered.</p>
<p>Legal Advice</p>	<p>The staff of the bankruptcy clerk's office cannot give legal advice. Consult a lawyer to determine your rights in this case.</p>
<p>Creditors Generally May Not Take Certain Actions</p>	<p>Prohibited collection actions are listed in Bankruptcy Code §362. Common examples of prohibited actions include contacting the debtor by telephone, mail or otherwise to demand repayment; taking actions to collect money or obtain property from the debtor; repossessing the debtor's property; starting or continuing lawsuits or trying to collect and garnishing or deducting from the debtor's wages. Under certain circumstances, the law may be different a few days or not exist at all, although the debtor can request the court to extend or impose a stay.</p>
<p>Presumption of Abuse</p>	<p>If the presumption of abuse arises, creditors may have the right to file a motion to dismiss the case under §707 of the Bankruptcy Code. The debtor may rebut the presumption by showing special circumstances.</p>
<p>Meeting of Creditors</p>	<p>A meeting of creditors is scheduled for the date, time and location listed on the front side. <i>The debtor (and all creditors in a joint case) must be present at the meeting to be questioned under oath by the trustee and to discuss the case.</i> Creditors are welcome to attend, but are not required to do so. The meeting may be continued and concluded at a later date without further notice.</p>
<p>Do Not File a Proof of Claim at This Time</p>	<p>There does not appear to be any property available to the trustee to pay creditors. <i>You therefore should not file a proof of claim at this time.</i> If it later appears that assets are available to pay creditors, you will be sent an order of the court telling you that you may file a proof of claim, and telling you the deadline for filing your proof of claim. If the notice is mailed to a creditor at a foreign address, the creditor may file a motion requesting the court to extend the deadline.</p>
<p>Discharge of Debts</p>	<p>The debtor is seeking a discharge of most debts, which may include your debt. A discharge means that you will never try to collect the debt from the debtor. If you believe that the debtor is not entitled to receive a discharge under Bankruptcy Code §727(a) or that a debt owed to you is not dischargeable under Bankruptcy Code §523(a)(2) or §523(a)(6), you must file a complaint — or a motion if you want the discharge should be denied under §523(a)(2) or §523(a)(6) — in the bankruptcy clerk's office by the "Deadline to Object to Debtor's Discharge or to Challenge Dischargeability of Certain Debts" listed on the front of this form. The bankruptcy clerk's office must receive the complaint and any required filing fee by that Deadline.</p>
<p>Exempt Property</p>	<p>The debtor is permitted by law to keep certain property as exempt. Exempt property will not be sold and kept for the creditors. The debtor must file a list of all property claimed as exempt. You may object that part of the debtor's list of property claimed as exempt is not authorized by law, you may file an objection to that exemption. The bankruptcy clerk's office must receive the objections by the "Deadline to Object to Exemptions" listed on the front side.</p>
<p>Bankruptcy Clerk's Office</p>	<p>Any paper that you file in this bankruptcy case should be filed at the bankruptcy clerk's office at the address listed on the front side. You may inspect all papers filed, including the list of the debtor's property and debts and the list of the property claimed as exempt, at the bankruptcy clerk's office.</p>
<p>Creditor with a Foreign Address</p>	<p>Consult a lawyer familiar with United States bankruptcy law if you have any questions regarding your rights in this case.</p>
<p>— Refer to Other Side for Important Deadlines and Notices —</p>	