

**STATE OF MINNESOTA
BOARD OF ACCOUNTANCY**

**In the Matter of
Dean C. Reder
(Inactive) CPA Certificate No. 14617**

**STIPULATION AND
CONSENT ORDER
Board File No. 2007-019**

It is hereby stipulated and agreed by Dean C. Reder ("Respondent") and the Complaint Committee ("Committee") of the Board of Accountancy ("Board") 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. A Notice of Conference with the Board of Accountancy's Complaint Committee was duly served upon Respondent, receipt of which is hereby acknowledged by Respondent.

2. On May 11, 2007, Respondent appeared before the Board's Complaint Committee, to discuss allegations made in the notice referenced above. Executive Director, Doreen Frost and Board Investigator, Steven Renville were also present. Gregory P. Huwe, Assistant Attorney General, represented the Board at the conference.

3. 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 constitutions, 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 Minn. Stat. ch. 14 (2006). Respondent agrees that upon the ex parte application of the Committee, the Board may order the remedy specified in paragraph 10 below. Respondent waives the right to any judicial review of the order by appeal, by writ of certiorari, or otherwise.

4. 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, Minn. Stat. § 13 (2006). They shall not, to the extent they are not already public documents, become public merely because they are referenced herein.

5. 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 Minn. Stat. ch. 14 (2006), Respondent agrees not to object to the Board's initiation of the hearing and its hearing the case on the basis that the Board has become disqualified because of to its review and consideration of this Stipulation or of any records relating hereto.

FACTS

6. The Board issued a CPA license to Respondent on February 3, 1992. Respondent currently holds an inactive CPA license from the Board.

7. Respondent admits that on March 26, 2007, the United States Securities and Exchange Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and A Cease-and-Desist Order Pursuant to Sections 15(b) and 21C of the Securities And Exchange Act Of 1934 as to Dean C. Reder ("Order"), and that such Order is a valid basis on which the Board may take disciplinary action against Respondent under Minn. Stat. § 326A.08, Subd. 5(a)(7) (2006).

GROUND FOR DISCIPLINARY ACTION

8. Respondent admits that the facts specified in paragraph ^{7 DR.} above constitute sufficient grounds for the remedy specified in paragraph 10 below, and that proof at hearing of any one or more of the allegations set forth in paragraphs 6-7 would empower the Board to take disciplinary action against Respondent's certificate.

9. 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, or on the basis of facts and circumstances unknown to the Board before or on the date of this stipulation.

REMEDY

10. 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 as follows:

Respondent is **CENSURED** and **REPRIMANDED**.

11. Respondent hereby acknowledges that Respondent has read, understands, and agrees to this Stipulation and Consent Order and has freely and voluntarily signed the stipulation without threat or promise by the Board or any of its members, employees, or agents. When signing the stipulation, Respondent acknowledges that the Respondent is fully aware that the Stipulation and Consent Order must be approved by the Board. The Board may either 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 Minn. Stat. § 13.41, subd 4 (2006).

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. 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.

15. Respondent may apply to the Board to change his Certificate to active status upon presenting a petition equivalent to that required for reinstatement of a certificate as provided in Minn. Stat. § 326A.09. Upon consideration of the petition, the Board may, in its sole

discretion, deny the request or place such conditions on activation of Respondent's CPA certificate as it deems appropriate and necessary to ensure that the purposes of Minn. Stat. ch. 326A are met.

CONSENT:

**BOARD OF ACCOUNTANCY
COMPLAINT COMMITTEE**



Dean C. Reder
Respondent

Dated: September 29, 2007

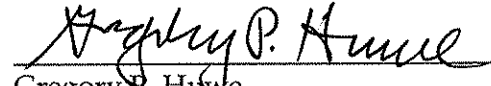
Counsel for Respondent

Dated: _____, 2007



Michael M. Vekich, CPA
Chair

Dated: 10/12, 2007



Gregory P. Huwe
Assistant Attorney General

Dated: 10/12, 2007

ORDER:

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

1. **IT IS HEREBY ORDERED** that Respondent is CENSURED AND REPRIMANDED, and

2. **IT IS FURTHER ORDERED** that all other terms of this stipulation and consent Order are adopted and implemented this 14th day of October, 2007.

STATE OF MINNESOTA
BOARD OF ACCOUNTANCY



Neil Lapidus, CPA