

**STATE OF MINNESOTA
BOARD OF ACCOUNTANCY**

In the Matter of the CPA Firm Permit of

Grant Thornton LLP
CPA Firm Permit No. 00959

**AGREEMENT FOR
CORRECTIVE ACTION**

Board File No. 2024-098

STIPULATION

Grant Thornton LLP ("Respondent") and the Minnesota Board of Accountancy's Complaint Committee stipulate that, subject to Board's review and discretionary approval, the Board may issue an agreement for the following corrective actions:

A. Respondent shall take corrective action by implementing, to the extent it has not already done so, additional controls to ensure that when issuing reports on financial statements that it is using the language currently required by generally accepted auditing standards, pursuant to Minn. Stat. § 326A.08, subd. 5(e) (2024).

B. Respondent shall pay to the Board a CIVIL PENALTY of Four Thousand dollars (\$4,000). Respondent shall submit the civil penalty by check to the Board within sixty (60) days of the Board's approval of this Stipulation and Consent Order.

C. Respondent shall comply with all statutes and rules within the Board's jurisdiction. See Minn. Stat. ch. 326A (2024) and Minn. R. ch. 1105 (2023).

D. Respondent shall report in writing within ten days any violations of this stipulation and consent order to the Board's Executive Director.

Respondent and the Committee enter into this stipulation based on the following findings of fact, conclusions of law, and other stipulated provisions:

Findings of Fact

1. The Board issued Respondent a CPA firm permit on April 7, 1995.
2. The Board received notification from the US Department of Labor (“DOL”) that Respondent completed insufficient audits of employee benefit plans covered under Employee Retirement Income Security Act (ERISA) for three clients on April 2, 2024. The Board was not notified by the Respondent regarding the DOL findings.
3. Of the three clients listed in the notification from the DOL, one client was headquartered in Minnesota.
4. For the ERISA audit for the Minnesota client, Respondent did not comply with generally accepted audit standards (GAAS), including using language in the content of the auditor’s report that was not updated for the current standards of reporting.
5. In its response to the Board, Respondent admitted to using an outdated template in connection with issuing its opinion for the Minnesota client and that it has taken steps to remediate the issue.
6. Respondent failed to comply with the applicable standards as required by Board rule.

Conclusion of Law

1. The Board has authority to license and regulate certified public accounting firms and to enter into agreements for corrective action. Minn. Stat. ch. 326A (2024).
2. Respondent violated Minn. R. 1105.0250(B)(2), 1105.5600, subp. 1(C)(6) and 1105.7800(A), (F), and (I) (2023).

3. Respondent may subject to an agreement for corrective action and a civil penalty pursuant to Minn. Stat. § 326A.08, subds. 5(e), 7 (2024).

4. This agreement for corrective action is in the public interest.

Other Stipulated Provisions

1. This agreement for corrective action must be approved by the Board to become effective.

2. Respondent agrees that the Committee may move the Board *ex parte*, with or without advance notice to the Respondent, to approve this agreement for corrective action. Respondent understands that the Board may either approve the agreement for corrective action or not approve it. This agreement for corrective action and the files, records, and proceedings associated with this matter may be reviewed by the Board in its consideration of the Committee's motion.

3. If approved by the Board, this agreement for corrective action shall be classified as public data. Minn. Stat. §§ 13.39 and 326A.08, subd. 5(H) (2024).

4. If the Board does not approve this agreement for corrective action, then the matter remains unresolved and the Committee may either seek to negotiate a stipulation and consent order with Respondent to present to the Board or issue an order commencing a contested-case hearing before an Administrative Law Judge at the Office of Administrative Hearings. See Minn. Stat. §§ 14.57–.62, 214.10, subd. 2 (2024) (describing administrative hearing process).

5. Respondent agrees that if this case comes before the Board again after it reviews and discusses this agreement for corrective action, Respondent waives any claim that the Board was prejudiced by its review and discussion of this agreement for corrective action and any records relating to it.

6. Respondent acknowledges that they were advised by the Committee of their right to a contested-case hearing in this matter before an Administrative Law Judge, to file exceptions and make argument to the Board after the hearing, and to seek judicial review from any adverse decision rendered by the Board. Respondent hereby expressly waives those rights. Respondent was further advised by the Committee of their right to be represented by counsel and that they are represented by counsel.

7. Respondent has read, understands, and agrees to this agreement for corrective action and has voluntarily signed it. It is expressly understood that this agreement for corrective action contains the entire agreement between the parties, there being no other agreement of any kind, verbal or otherwise. If approved by the Board, a copy of the final agreement for corrective action shall be served personally or by first class mail on Respondent. The agreement for corrective action shall be effective when it is signed by the Chair of the Board or the Chair's designee.

8. Pursuant to Minn. Stat. § 16D.13 (2024), any civil penalty imposed by this agreement for corrective action shall begin to accrue simple interest in accordance with that section thirty days after the civil penalty is due. Pursuant to Minn. Stat. § 16D.17 (2024), thirty days after any civil penalty imposed by this agreement for corrective action is due, the Board may

file and enforce any unpaid portion of the civil penalty as a judgment against Respondent in district court without further notice or additional proceedings.

Christopher Shearer

Grant Thornton LLP
By: Christopher Shearer

Its: Deputy General Counsel
5/28/2025

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____ by Grant Thornton LLP.

(stamp)

(Signature of notary officer)

My commission expires: _____

COMPLAINT COMMITTEE



ANN ETTER, CPA
Chair

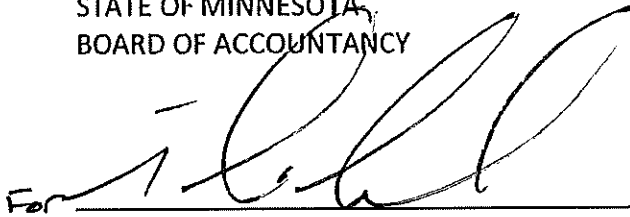
Dated: June 4, 2025

AGREEMENT FOR CORRECTIVE ACTION

Upon consideration of this agreement for corrective action, and based upon all the files, records, and proceedings herein, all terms of the agreement for corrective action are approved. Accordingly, the Board hereby ADOPTS the stipulation and issues the AGREEMENT FOR CORRECTIVE ACTION described above.

STATE OF MINNESOTA
BOARD OF ACCOUNTANCY

Dated: June 4, 2025

For 

CHARLES SELCER, CPA
Board Chair