

STATE OF SOUTH DAKOTA
DEPARTMENT OF LABOR AND REGULATION
BOARD OF ACCOUNTANCY

In the Matter of:)	
)	CPE AUDIT
IRENE F. DIAMOND,)	
CERTIFIED PUBLIC ACCOUNTANT)	NEGOTIATED
)	CONSENT AGREEMENT
Certificate No. 1161)	

The above-named parties in the interest of resolving the action between them enter into this Consent Agreement upon the terms and conditions set forth below.

1. The South Dakota Board of Accountancy (Board) has jurisdiction of this matter pursuant to SDCL 36-20B.
2. Irene F. Diamond (Diamond) is licensed as a certified public accountant (CPA) with the Board. Her certificate number 1161.
3. As a licensee, Diamond is subject to the provisions of SDCL 36-20B and ARSD 20:75.
4. Pursuant to SDCL 36-20B-27 a licensed CPA is required to complete 120 hours of continuing professional education (CPE) in each three-year renewal cycle.
5. Pursuant to ARSD 20:75:04:11 the CPA is subject to verification of all CPE submitted to the board. A CPA selected for a review must provide documentation to verify attendance or completion of all courses reported to the board for CPE credit.
6. Pursuant to ARSD 20:75:04:15 the CPA is required to keep documentation as acceptable evidence of completion for claimed CPE courses.
7. On October 13, 2011, Diamond was sent a letter in regards to being randomly selected for a CPE audit. Diamond was informed that the deadline for submission of the documentation to verify claimed CPE was December 1, 2011.
8. On December 1, 2011, Diamond submitted partial CPE documentation to the board.

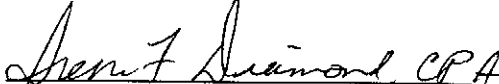
9. On January 31, 2012, Executive Director Kasin spoke to Diamond via phone detailing the CPE records still needed to complete the CPE audit. An email was also sent on February 1, 2012, detailing the CPE records still needed to complete the CPE audit. Diamond was asked to submit the documentation to verify the claimed CPE no later than February 10, 2012.
10. On February 10, 2012, Diamond emailed Executive Director Kasin partial documentation to complete the CPE Audit.
11. On February 13, 2012, Executive Director Kasin emailed Diamond indicating partial documentation had been received to complete the CPE Audit. Executive Director Kasin requested all documentation to complete the CPE Audit be submitted no later than February 20, 2012.
12. Diamond failed to submit verification for some of the CPE claimed during the three year period.
13. Diamond acknowledges that she failed to submit sufficient documentation to verify CPE courses reportedly taken in the period of July 1, 2008 to June 30, 2009. She provided documentation for 27 hours of CPE for the period ending June 30, 2009. She failed to provide sufficient documentation for 18 hours of CPE claimed for the period ending June 30, 2009.
14. Diamond acknowledges that she failed to submit sufficient documentation to verify CPE courses reportedly taken in the period of July 1, 2009, to June 30, 2010. She provided documentation for 35 hours of CPE for the period ending June 30, 2010. She failed to provide sufficient documentation for 6.5 hours of CPE claimed for the period ending June 30, 2010.
15. Diamond acknowledges that she has failed to maintain documentation for CPE as required in ARSD 20:75:04:15.

16. Diamond acknowledges that she failed to submit sufficient documentation to verify the 120 hours of CPE claimed for the period ending June 30, 2009.
17. Diamond acknowledges that she failed to submit sufficient documentation to verify the 120 hours of CPE claimed for the period ending June 30, 2010.
18. Diamond acknowledges that she failed to submit sufficient documentation to verify the 120 hours of CPE claimed for the period ending June 30, 2011.
19. Diamond acknowledges that she failed the CPE audit for the three year period ending June 30, 2011, by not submitting sufficient documentation for all claimed CPE.
20. The above described conduct constitutes grounds for disciplinary action in South Dakota against Diamond.
21. Diamond is aware that she may choose to be represented by legal counsel in this matter.
22. Diamond is aware of and understands the nature of these matters and has been informed of her right to counsel, notice, hearing, and appeal, and that by agreeing to and signing this Consent Agreement, she waives all procedures and proceedings before the Department to which she may be entitled under state or federal law.
23. Diamond admits that the violations described in this Consent Agreement are true and accurate, and Diamond admits to having violated South Dakota Law and Administrative Rules of South Dakota.
24. In return Diamond's agreement to the provisions of this Consent Agreement, the Board agrees not to proceed to hearing and agrees that this Consent Agreement will constitute the final agency disposition of this matter.
25. Diamond agrees, in lieu of contesting this matter formally, to voluntarily accept the following terms and conditions for entry of this Consent Agreement:

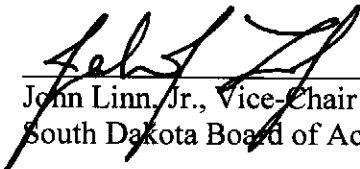
- a. Diamond will have 14 hours of CPE rolled back from the period ending June 30, 2010, into the period ending June 30, 2009. A CPE extension will be placed on her file for period ending June 30, 2009;
 - b. Diamond will have 20.5 hours of CPE rolled back from the period ending June 30, 2011, into the period ending June 30, 2010. A CPE extension will be placed on her file for period ending June 30, 2010;
 - c. The Board shall grant Diamond an extension to complete the 22.5 hours of CPE for the period ending June 30, 2011. A second CPE extension will be placed on her file for period ending June 30, 2011. The 22.5 hours must be completed within 90 days of the signed agreement by the Vice Chair;
 - d. Diamond shall submit proof of completion for all claimed CPE courses taken through the extension timeframe and for the next three renewal periods;
 - e. Diamond will not be eligible for an extension to complete CPE for the next three renewal periods;
 - f. Diamond shall file her next three renewals before or on the deadline of August 1; and
 - g. Diamond shall pay an administrative fee in the amount of \$100. The administrative fee must be paid within 30 days of the signed agreement by the Vice Chair.
26. If Diamond fails to comply with the terms or conditions of this Consent Agreement, the Board may initiate formal disciplinary action against her.
27. Diamond understands that nothing in this Consent Agreement will be deemed to restrict the Board from raising facts in reference to either party outside of those set forth in this Consent Agreement, if there are other material facts related to the matters under investigation that have not been set forth or disclosed herein.
28. Diamond consents, agrees, and acknowledges that this Consent Agreement must be submitted to the Board for acceptance or rejection. In the event the Board rejects the recommendations for resolution by Consent Agreement, Diamond waives any right to claim prejudice of the Board by reason of any factual basis submitted to the Board in an effort to resolve this matter by Consent Agreement rather than by formal proceeding.

29. Diamond understands that the terms of this Consent Agreement will be public, which includes publishing a summary of the action taken on the Board's website.
30. Diamond understands that this Consent Agreement may be considered in any future licensing procedures with the Board and for the purposes of determining the appropriate sanctions in any future actions by the Board for any violations of laws or regulations of the State of South Dakota or for failing to abide by any order of the Board.
31. Diamond has read, understands, and agrees to this Consent Agreement and is freely and voluntarily signing it. This Consent Agreement contains the entire agreement between the parties relating to the matters referenced in the Consent Agreement. Diamond is not relying on any other representations of any kind, verbal or otherwise.
32. If this Consent Agreement is approved by the Board, a copy of the executed Consent Agreement will be served by first class mail to Diamond, at the address 105 Elm Street, Oacoma, SD 57365.

Dated this 7th day of March, 2012.


Irene F. Diamond, CPA

Dated this 28th day of March, 2012.


John Linn, Jr., Vice-Chair
South Dakota Board of Accountancy