

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

In the Matter of:

Mark Pederson,
Licensee.

COMPLAINT
(SDCL 36-1C-2)

Case No. 105-26

License No. 1365

TO: Mark Pederson, 7001 S Lyncrest Place #101 Sioux Falls, SD 57108 and via email at mark@transmedultrasound.com

This complaint is based on the following facts:

1. The following person is a certified public accountant with the South Dakota Department of Labor and Regulation, Board of Accountancy (Board):
 - a. Name: Mark Pederson (Licensee)
 - b. License Number: 1365
 - c. Date License Issued: August 1, 1988
 - d. Most Recent Date of License Expiration: July 31, 2026
2. On July 22, 2025, Licensee completed an inactive certificate renewal online. Licensee self-reported that he was charged with a misdemeanor theft in Iowa.
3. On July 29, 2025, the Board office emailed Licensee that this self-reporting would be noted for his record. The email also stated that this charge does not impact his current licensure but any subsequent convictions may result in disciplinary action.
4. On October 9, 2025, Licensee emailed the Board office his judgment entry and his written plea of guilty for the simple misdemeanor of theft in the fifth degree in violation of Iowa Code Sections 714.1(2), 714.2(5).
5. Iowa Code Section 714.1(2) states that a person commits theft when the person misappropriates property which the person has in trust, or property of another which the person has in the person's possession or control, whether such possession or control is lawful or unlawful, by using or disposing of it in a manner which is inconsistent with or a denial of the trust or of the owner's rights in such property, or conceals found property, or appropriates such property to the person's own use, when the owner of such property is known to the person.

6. Iowa Code section 714.2(5) states the theft of property not exceeding three hundred dollars in value is theft in the fifth degree. Theft in the fifth degree is a simple misdemeanor.
7. On October 15, 2025, Licensee emailed CPE certificates of completion in total of 46 CPE hours for courses completed June 6, 2025 through June 12, 2025, to meet his CPE requirement for period ending June 30, 2025, if he would have completed an active renewal for period ending July 31, 2026. Licensee asked to discuss the potential switch to an active status for his CPA license.

The above facts support the conclusion that you violated the following rules and statute:

SDCL 36-20B-40(6), (8), and (9). Disciplinary action--Remedies available to board—Grounds.

SDCL 36-1C-3 states that licensees shall send a response to this complaint to the undersigned executive director within **20 business days** after service of this complaint. The response timeline may be extended by the executive director for good cause. Failure to respond to the complaint is grounds for disciplinary action.

A response is due in this case to executive director at the address listed below no later than December 15, 2025.

Dated this 14th day of November 2025.



Nicole Kasin, Executive Director
South Dakota Dept. of Labor and Regulation
Board of Accountancy
1501 S Highline Ave, Suite 4A
Sioux Falls, SD 57110
605-367-5770

If you agree that the above-listed facts of the complaint are true and correct and you wish to resolve this matter without a hearing, the Board office proposes to resolve this matter with the following:

CONSENT AGREEMENT

Pursuant to South Dakota Codified Laws (SDCL) 36-1C-6 and 1-26-20, in consideration of the above-captioned matter, and as the full and final resolution of this matter, the undersigned parties do hereby consent and agree to the following:

1. The Board has jurisdiction over this matter pursuant to SDCL Chapter 36-20B.
2. SDCL 36-20B-40(6) authorizes the Board to impose discipline upon a licensee for a violation “of any provision of this chapter or rule, promulgated by the board pursuant to chapter 1-26, or violation of professional standards”.
3. SDCL 36-20B-40(8) authorizes the Board to impose discipline upon a licensee for “any crime an element of which is dishonesty or fraud, under the laws of the United States, of this state, or of any other state if the acts involved would have constituted a crime under the laws of this state.”
4. SDCL 36-20B-40(9) authorizes the Board to impose discipline upon a license for “[p]erformance of any fraudulent act while holding a certificate, license, or permit or privilege issued under this chapter or prior law.”
5. Licensee agrees that the facts stated in the preceding complaint are true and correct.
6. Licensee agrees that the conduct described in the complaint constitutes grounds for discipline pursuant to SDCL 36-20B-40(6),(8), and (9).
7. Licensee is aware of and understands the nature of this matter. Licensee acknowledges that he has been informed of various rights he has in this matter. These rights include, but are not limited to, the right to:
 - a. obtain representation by a lawyer in this matter;

- b. receive notice of any hearing in this matter;
- c. request a contested case hearing, as defined in SDCL 1-26-1(2). A contested case hearing includes the right of the licensee to be present at the hearing, be represented by legal counsel, introduce evidence, present testimony, call witnesses to testify, cross-examine all witnesses present, and submit argument on his or her own behalf; and
- d. appeal any decision based on the contested case hearing to circuit court and the South Dakota Supreme Court, as provided by law.

Licensee agrees that, by signing this Consent Agreement, Licensee voluntarily **waives** all of these rights, procedures, and proceedings before the Board. Licensee further waives any other rights to which he may be entitled under state or federal law as applicable to this matter.


- 8. Licensee is not represented by an attorney in this matter.
- 9. Licensee understands that by entering into this Consent Agreement, the Board is making a finding that Licensee violated SDCL 36-20B-40(6),(8), and (9) and is subject to discipline. In addition, Licensee understands that by entering into this Agreement, the Board is taking formal disciplinary action against Licensee.
- 10. In return for Licensee's agreement to the provisions of this Consent Agreement, the Board agrees not to proceed to formal hearing in this matter and agrees that this Consent Agreement will constitute the final Board disposition of this matter.
- 11. Licensee agrees that this Consent Agreement serves as the final resolution of this matter, including any appeal.
- 12. Licensee also agrees, in lieu of further contesting this matter licensee agrees to the following terms: Licensee shall have their license suspended for a period of 15 days from the effective date of this agreement.
 - a. Licensee shall not hold out as a CPA during the period of suspension.

- b. Upon completion of suspension period, Licensee's submitted records for CPE will be processed by Board staff and Licensee will go from inactive to active status. Licensee will be subject to CPE requirements for period ending June 30, 2026.
- 13. If Licensee fails to comply with any of the terms of this Consent Agreement, Licensee agrees that any such violation would constitute new grounds for further discipline.
- 14. Licensee understands and agrees that the terms of this Consent Agreement and the preceding complaint shall be public. A summary of the contents of this Consent Agreement and the complaint may be published on the Board's website.
- 15. Licensee consents, agrees, and acknowledges that this Consent Agreement including the referenced complaint must be submitted to the Board at a public meeting for acceptance or rejection. If the Board rejects this Consent Agreement, Licensee waives any right to claim prejudice or to request recusal of any Board member 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.
- 16. Licensee understands that nothing in this Consent Agreement will be deemed to restrict the Board from raising facts in reference to Licensee 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.
- 17. Licensee understands that this Consent Agreement may be considered in any future licensing matters 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 or decision of the Board.
- 18. Licensee 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. Licensee is not relying on any other representations of any kind, verbal or otherwise.

19. Licensee agrees to waive any rights and procedures afforded under SDCL Chapters 1-26, 36-20B, 36-1C, and ARSD Article 20:75.
20. If this Consent Agreement is approved by the Board, Licensee agrees that service of copy of the executed Consent Agreement is complete upon the Board sending a copy to Licensee's email address on file with the Board.
21. This Consent Agreement is effective on the date it is signed by the Board Chair.


Dated this 19 day of November 2025.
(month and year)


Holly Engelhart
Board Chair

CONSENT AND ACKNOWLEDGMENT

By signing below, I accept and agree to the terms of this Consent Agreement. I agree that I have read and understand the terms of this Consent Agreement, and I understand that I am waiving my due process rights and my right to a hearing. I am freely and voluntarily entering into this agreement.

Dated this 14 day of NOVEMBER 2025.
(month and year)


Mark Pederson
Licensee