

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

In the Matter of:)	
)	
PETER M. YOUNG,)	CPE AUDIT
CERTIFIED PUBLIC ACCOUNTANT)	
)	
Certificate No. 1940)	CONSENT AGREEMENT

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. Peter M. Young (Young) is licensed as a certified public accountant (CPA) with the Board. His certificate number is 1940.
3. As a licensee, Young 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. Pursuant to ARSD 20:75:04:07 the CPA is required to complete a minimum of 20 CPE hours in a one year renewal period.
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 1, 2018, Young was sent a letter in regards to being selected for a CPE audit for the three-year renewal period from July 1, 2015 through June 30, 2018.

Young was informed that the deadline for submission of the documentation to verify claimed CPE was October 31, 2018.

8. Young submitted CPE documentation to the board on October 24, 2018.
9. On October 30, 2018, Senior Secretary Iverson emailed Young in regards to the additional documentation needed to complete the CPE audit. The documentation was to be submitted by November 9, 2018. Young was also informed of two courses for 10 CPE hours he claimed for period ending June 30, 2016, were moved to period ending June 30, 2017, based on the completion date of the courses.
10. On November 21, 2018, Young emailed Senior Secretary Iverson the additional documentation needed to complete the CPE audit.
11. Young acknowledges he is required to obtain a minimum of 20 CPE hours in any one-year renewal period and 120 CPE hours in any rolling three-year renewal period;
 - a. Young acknowledges for the one-year renewal period ending June 30, 2016, he is short 4 CPE hours to meet the minimum of 20 CPE hours; and
 - b. Young acknowledges for the rolling three-year renewal period ending June 30, 2016, he is short 11 CPE hours.
12. Young acknowledges that he failed the CPE audit for the three-year period ending June 30, 2018.
13. The above described conduct constitutes grounds for disciplinary action in South Dakota against Young.
14. Young is aware that he may choose to be represented by legal counsel in this matter.
15. Young is aware of and understands the nature of these matters and has been informed of his right to counsel, notice, hearing, and appeal, and that by agreeing to and signing this Consent Agreement, he waives all procedures and proceedings before the Department to which he may be entitled under state or federal law.

16. Young admits that the violations described in this Consent Agreement are true and accurate, and Young admits to having violated South Dakota Law and Administrative Rules of South Dakota.
17. In return for Young'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.
18. Young agrees, in lieu of contesting this matter formally, to voluntarily accept the following terms and conditions for entry of this Consent Agreement:
 - a. Young will have 11 hours of CPE rolled back from the period ending June 30, 2017, into the period ending June 30, 2016 to satisfy the 120 CPE hour requirement for the three-year renewal period ending June 30, 2016. A CPE extension will be placed on his file for period ending June 30, 2016;
 - b. Young shall submit proof of completion for all claimed CPE courses for the next three renewal periods;
 - c. Young will not be eligible for an extension to complete CPE for the next three renewal periods; and
 - d. Young shall pay an administrative fee in the amount of \$250. The administrative fee must be paid within 30 days of the agreement being signed by the Chair.
19. If Young fails to comply with the terms or conditions of this Consent Agreement, the Board may initiate formal disciplinary action against his.
20. Young 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.
21. Young 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, Young 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.

22. Young 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.
23. Young 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.
24. Young 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. Young is not relying on any other representations of any kind, verbal or otherwise.
25. If this Consent Agreement is approved by the Board, a copy of the executed Consent Agreement will be served by first class mail to Young, at the address PO Box 1748 Grand Caymen Islands, KY1-11109.

Dated this 28 day of January, 2019.

Peter M. Young, CPA

Dated this 20 day of March, 2019.

Deidre Budahl, Chair
South Dakota Board of Accountancy