

**BEFORE THE ACCOUNTANCY EXAMINING BOARD  
OF THE STATE OF IOWA**

IN THE MATTER OF: )  
 )  
Feldmann & Company, CPAs, P.C. )  
M. Carol Shields, CPA )  
Jennifer Walkup, CPA )  
 )  
Respondents. )

Case Nos. 08-08, 08-09, 08-10, Department of Commerce  
Professional Licensing Bureau

**CONSENT ORDER**

**FILED** 11/18/08 (Date)  
*Accountancy Examining*

  
Signature, Executive Officer

The Iowa Accountancy Examining Board (Board), Feldmann & Company, CPAs, P.C., M. Carol Shields, CPA, and Jennifer Walkup, CPA, enter into this Consent Order, pursuant to Iowa Code section 17A.10 (2007) and 193 Iowa Administrative Code 7.42:

1. The Board has jurisdiction of this matter pursuant to Iowa Code chapters 17A, 272C, and 542 (2007).
2. Respondent Feldmann & Company, CPAs, P.C. is an Iowa licensed CPA firm. The firm's permit to practice as a CPA firm lapsed on June 30, 2007 and was reinstated on April 7, 2008. The firm's permit next expires June 30, 2009. Respondent M. Carol Shields' CPA certificate (009188) was initially issued on July 31, 1995. It expired on June 30, 2007, was reinstated on April 7, 2008, and will next expire on June 30, 2009. Respondent Jennifer Walkup's CPA certificate (008481) was initially issued on August 2, 1993. It expired on June 30, 2007, was reinstated on April 7, 2008, and will next expire on June 30, 20-09.
3. The Board filed charges as follows:
  - a. Feldman was charged with holding out to the public as a CPA firm when not properly licensed to do so, and permitting agents of the firm to hold out to the public as CPAs while the CPAs' certificates had lapsed, in violation of Iowa Code sections 272C.10(3), 542.7(1), 542.10(1)(c), 542.14(4) and (7), and 193A IAC 7.4(4) and 14.2(2).
  - b. Shields and Walkup were each charged with practicing public accounting on a lapsed CPA certificate in violation of Iowa Code sections 272C.10(3), and 542.10(c) and (j); and 193A IA. 5.5(2).
4. Respondents do not admit all allegations in the Statement of Charges, but they do agree to the entry of this Consent Order as the resolution of a disputed matter.

Respondents have a right to a hearing on the charges, but waive their right to hearing and all attendant rights by freely and voluntarily entering into this Order. This Consent Order is the final agency order in a disciplinary contested case.

5. Feldmann & Company, CPAs, P.C. affirmatively states that it timely applied online via the internet for its license but the online application was not successful for unknown reasons and the license lapsed. The firm was current on its peer review requirements and the individuals were current on their continuing education. The firm and the individuals all reinstated as soon as the lapse was brought to their attention by the Board. There is no information suggesting that the Respondents acted in a deceptive manner. Respondents assure the Board they will not allow their licenses to lapse in the future. The Board accepts Respondents' assurance.

6. Respondents agree the State's counsel may present this Order to the Board and may have ex parte communications with the Board while presenting it.

7. This Order shall be part of the permanent record of Respondents and shall be considered by the Board in determining the nature and severity of any disciplinary action to be imposed in the event of any future violations.

8. This Consent Order and the Notice of Hearing and Statement of Charges are public records available for inspection and copying in accordance with the requirements of Iowa Code chapter 22 (2007).

9. Failure to comply with the provisions of this Order shall be grounds for disciplinary action pursuant to Iowa Code section 272C.3(2)(a) (2007). However, no action may be taken against Respondents for violations of these provisions without a hearing, or waiver of hearing.

10. This Order is subject to approval of the Board: (a) If the Board fails to approve this Order, it shall be of no force or effect on any party, and it shall not be admissible for any purpose in further proceedings in this matter; (b) If the Board approves this Order, it shall fully dispose of all issues in this case.

**IT IS THEREFORE ORDERED:**

A. Reprimand. Respondents are reprimanded for practicing public accountancy on lapsed licenses.

B. Civil Penalty. Respondents shall, jointly and severally, pay a total civil penalty of \$1,750.00 within 30 days of the date this Consent Order is signed by all parties.

C. Client Notification. Respondents shall notify the clients for whom the firm and/or Ms. Shields or Ms. Walkup provided services using the "CPA" designation from July 1, 2007 through April 6, 2008, that they were not properly certified. The notification shall be pre-approved by the Board and shall be mailed no later than January 10, 2009. Respondents shall provide copies of the notification to the Board office by January 20, 2009. Respondents may submit a single copy of a form letter with the names of clients to whom the notification was sent.

**AGREED AND ACCEPTED:**

Feldmann & Company, CPAs, P.C.

The Iowa Accountancy Examining Board

[Redacted Signature]

[Redacted Signature]

By Jennifer Walkup, CPA

By: Telford A. Lodden, CPA, Chair

10-30-08

11-18-08

Date

Date

[Redacted Signature]

M. Carol Shields, CPA

10-30-08

Date

[Redacted Signature]

Jennifer Walkup, CPA

10-30-08

Date