

L. MITCHELL JONES (U.S.B. 5979)  
Assistant Attorney General  
MARK L. SHURTLEFF (U.S.B. 4666)  
Attorney General  
Commercial Enforcement Division  
Heber M. Wells Building  
Box 146741  
Salt Lake City, UT 84114-6741  
Telephone: (801) 366-0310

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DIVISION OF OCCUPATIONAL  
& PROFESSIONAL LICENSING

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**BEFORE THE DIVISION OF OCCUPATIONAL AND PROFESSIONAL LICENSING  
OF THE DEPARTMENT OF COMMERCE  
OF THE STATE OF UTAH**

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IN THE MATTER OF THE LICENSE OF )  
**TODD D. CHISHOLM** ) **STIPULATION AND ORDER**  
TO PRACTICE AS A )  
CERTIFIED PUBLIC ACCOUNTANT ) **CASE NO. DOPL- 2011-335**  
IN THE STATE OF UTAH )

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**TODD D. CHISHOLM**, ("Respondent") and the Division of Occupational and Professional Licensing ("Division") of the Department of Commerce of the State of Utah stipulate and agree as follows:

1. Respondent admits the jurisdiction of the Division over Respondent and over the subject matter of this action.
2. Respondent acknowledges that Respondent enters into this Stipulation knowingly and voluntarily.

3. Respondent understands that Respondent has the right to be represented by counsel in this matter and Respondent's signature below signifies that Respondent has either consulted with an attorney or Respondent waives Respondent's right to counsel in this matter.

4. Respondent understands that Respondent is entitled to a hearing before the State of Utah's Board of Accountancy ("Board"), or other Division Presiding Officer, at which time Respondent may present evidence on Respondent's own behalf, call witnesses, and confront adverse witnesses. Respondent understands that by signing this document Respondent hereby waives the right to a hearing, the right to present evidence on Respondent's own behalf, the right to call witnesses, the right to confront adverse witnesses, and any other rights to which Respondent may be entitled in connection with said hearing. Respondent understands that by signing this document Respondent hereby waives all administrative and judicial review as set forth in Utah Code Ann. §§ 63G-4-301 through 63G-4-405, and Utah Administrative Code R151-46b-12 through R151-46b-15. Respondent and the Division hereby express their intent that this matter be resolved expeditiously through stipulation as contemplated in Utah Code Ann. § 63G-4-102(4).

5. Respondent waives the right to the issuance of a Petition and a Notice of Agency Action in this matter.

6. Respondent acknowledges that this Stipulation and Order, if adopted by the Division, will be classified as a public document. The Division may release this Stipulation and Order, and will release other information about this disciplinary action against Respondent's license to other persons and entities.

7. Respondent admits the following facts are true:

- a. Respondent was first licensed as a certified public accountant in the State of Utah on or about April 22, 1992.
- b. In 2010 Respondent voluntarily entered into a Stipulation and Order with the Division in DOPL Case No. 2010-407 wherein Respondent admitted to unprofessional and/or unlawful conduct.
- c. On April 8, 2011, PCAOB issued an Order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions in which Respondent was permanently barred from being an associated person of a registered public accounting firm. Respondent voluntarily entered into a consent agreement with the Public Company Accounting Oversight Board ("PCAOB").
- d. On April 8, 2011, the SEC issued an Order Instituting Proceedings Pursuant to Rule 102(e) of the SEC's Rules of Practice, Making Findings, and Imposing Remedial Sanctions in which Respondent was denied the privilege of appearing or practicing before the SEC as an accountant. Respondent may after five years request that the SEC consider his reinstatement by submitting an application. Respondent entered into a consent agreement with the Securities and Exchange Commission ("SEC").

8. Respondent admits that Respondent's conduct described above is unprofessional conduct as defined in Utah Code Ann. § 58-1-501(2)(a) and (d), and that said conduct justifies disciplinary action against Respondent's license pursuant to Utah Code Ann. § 58-1-401(a) and (b). Respondent hereby surrenders Respondent's license to practice as a certified public accountant in the State of Utah along with all residual rights pertaining to said license.

Respondent agrees that the issuance of the Order in this matter constitutes disciplinary action by the Division pursuant to Utah Administrative Code R156-1-102(7) and Utah Code Ann. § 58-1-401(2)(a) and (b). Respondent agrees not to reapply for licensure as a certified public accountant in the State of Utah for a period of five years from the effective date of this Stipulation and

Order. The Division does not guarantee that any future application by Respondent for licensure will be granted. If the Division Director accepts the terms of this Stipulation and Order, Respondent forfeits all rights to practice as a certified public accountant in the State of Utah. Respondent understands that Respondent will not receive any refund of license or renewal fees previously paid to the Division.

9. This Stipulation and Order, upon approval by the Director of the Division, shall be the final compromise and settlement of this non-criminal administrative matter. Respondent acknowledges that the Director is not required to accept the terms of this Stipulation and Order and that if the Director does not do so, this Stipulation and the representations contained therein shall be null and void, except that the Division and Respondent waive any claim of bias or prejudice they might otherwise have with regard to the Director by virtue of his having reviewed this Stipulation, and this waiver shall survive such nullification.

10. This document constitutes the entire agreement between the parties and supersedes and cancels any and all prior negotiations, representations, understandings or agreements between the parties regarding the subject of this Stipulation and Order. There are no verbal agreements that modify, interpret, construe or affect this Stipulation. Respondent understands that failure to comply with this Order may subject Respondent to a civil penalty of up to \$2,000 (two-thousand dollars) for each day the order is violated pursuant to Utah Code Ann. § 58-1-503(1).

11. If Respondent violates any term or condition of this Stipulation and Order, the Division may take action against Respondent, including imposing appropriate sanction, in the manner provided by law.

12. Respondent understands that the disciplinary action taken by the Division in this Stipulation and Order may adversely affect any license that Respondent may possess in another state or any application for licensure Respondent may submit in another state.

13. Respondent has read each and every paragraph contained in this Stipulation and Order. Respondent understands each and every paragraph contained in this Stipulation and Order. Respondent has no questions about any paragraph or provision contained in this Stipulation and Order.

DIVISION OF OCCUPATIONAL &  
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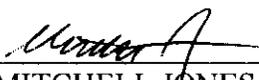
RESPONDENT

BY:   
DAN S. JONES  
Bureau Manager

BY:   
TODD D. CHISHOLM

DATE: 10-12-11

DATE: 10/6/2011

BY:   
L. MITCHELL JONES  
Counsel for Division

DATE: 12 Oct 2011

**ORDER**

THE ABOVE STIPULATION, in the matter of **TODD D. CHISHOLM**, is hereby approved and constitutes the Findings of Fact and Conclusions of Law in this matter. The issuance of this Order is disciplinary action pursuant to Utah Administrative Code R156-1-102(6) and Utah Code Ann. § 58-1-401(2). The terms and conditions of the Stipulation are incorporated herein and constitute the final Order in this case.

DATED this 11 day of October, 2011

DIVISION OF OCCUPATIONAL AND  
PROFESSIONAL LICENSING



MARK B. STEINAGEL

Director

Investigator: Dan S. Jones