STATE OF MINNESOTA
BOARD OF ACCOUNTANCY

In the Matter of

Cerini & Associates LLP
Unlicensed

SETTLEMENT AGREEMENT AND CEASE AND DESIST ORDER

Board File No. 2025-135

STIPULATION

Cerini & Associates LLP ("Respondent") and the Minnesota Board of Accountancy's Complaint Committee stipulate that, subject to Board's review and discretionary approval, the Board may issue a consent order that imposes the following sanctions:

A. Respondent shall Cease and Desist from practicing as a CPA Firm in Minnesota until such time as it becomes licensed as a CPA Firm in the State of Minnesota.

B. Respondent shall pay to the Board a CIVIL PENALTY of $4,000. Of this amount, $2,000 is STAYED. This stay shall be automatically lifted if Respondent performs work in Minnesota that requires a CPA firm permit without possessing a CPA firm permit. If the stay is lifted, Respondent may request a hearing to contest the factual basis for lifting the stay, but may not dispute the penalty amount, in addition to any other penalty imposed for the violation. If Respondent commits no violations of this order for 10 years, the stayed penalty shall be automatically vacated. Respondent shall submit the imposed penalty of $2,000 by check to the Board within 60 days of the Board's approval of this Stipulation and Consent Order.

C. Respondent shall comply with all statutes and rules within the Board's jurisdiction. *See* Minn. Stat. ch. 326A (2024) and Minn. R. ch. 1105 (2025).

D. Respondent shall report in writing within ten days any violations of this stipulation and consent order to the Board's Executive Director.

Respondent and the Committee enter into this stipulation based on the following findings of fact, conclusions of law, and other stipulated provisions:

Findings of Fact

1. Respondent has not now, nor has ever, been licensed with the Board.

2. Despite not holding a CPA firm permit in Minnesota, Respondent completed audits for a nonprofit headquartered in Minnesota.

3. Two of the audits completed by the Respondent nonprofits were done under the Generally Accepted Auditing Standards ("GAAS"). For audits done under GAAS, the firm was required to be issued a Minnesota CPA firm permit before starting work on the audit.

4. Per Respondent, it has no plans to do any more work for Minnesota clients.

5. Respondent practiced as a CPA firm in Minnesota without a CPA firm permit by completing two audits for a nonprofit headquartered in Minnesota.

Conclusions of Law

1. The Board has authority to license and regulate certified public accounting firms and to take disciplinary action as appropriate. Minn. Stat. ch. 326A (2024).

2. Respondent violated Minn. Stat. §§ 326A.05, subd. 1(a)(4) and 326A.10(a) and (d) (2024) and Minn. R. 1105.4200(C), 1105.5600, subp. 1(C)(1), 1105.7800(A) and (D) (2025).

3. Respondent is subject to discipline pursuant to Minn. Stat. § 326A.08, subds. 4 and 7 (2024).

4. This stipulation and consent order is in the public interest.

Other Stipulated Provisions

1. This stipulation and consent order must be approved by the Board to become effective.

2. Respondent agrees that the Committee may move the Board *ex parte*, with or without advance notice to the Respondent, to approve this stipulation and consent order. Respondent understands that the Board may either approve the stipulation and consent order or not approve it. This stipulation and the files, records, and proceedings associated with this matter may be reviewed by the Board in its consideration of the Committee's motion.

3. If approved by the Board, this stipulation and consent order shall be classified as public data. Minn. Stat. § 13.41, subd. 5 (2024).

4. If the Board does not approve this stipulation and consent order, then the matter remains unresolved and the Committee may either seek to negotiate a revised stipulation and consent order with Respondent to present to the Board or issue an order commencing a contested-case hearing before an Administrative Law Judge at the Court of Administrative Hearings. *See* Minn. Stat. §§ 14.57–.62, 214.10, subd. 2 (2024) (describing administrative hearing process).

5. Respondent agrees that if this case comes before the Board again after it reviews and discusses this stipulation and consent order, Respondent waives any claim that the Board or Respondent was prejudiced by its review and discussion of this stipulation and consent order and any records relating to it.

6. Respondent acknowledges that they were advised by the Committee of their right to a contested-case hearing in this matter before an Administrative Law Judge, to file exceptions and make argument to the Board after the hearing, and to seek judicial review from any adverse

decision rendered by the Board. Respondent hereby expressly waives those rights. Respondent was further advised by the Committee of their right to be represented by counsel and that they knowingly waive that right.

7. Respondent has read, understands, and agrees to this stipulation and has voluntarily signed it. It is expressly understood that this stipulation contains the entire agreement between the parties, there being no other agreement of any kind, verbal or otherwise. If approved by the Board, a copy of the final stipulation and consent order shall be served personally or by first class mail on Respondent. The Board's order shall be effective when it is signed by the Chair of the Board or the Chair's designee.

8. Pursuant to Minn. Stat. § 16D.13 (2024), any civil penalty imposed by this stipulation and consent order shall begin to accrue simple interest in accordance with that section thirty days after the civil penalty is due. Pursuant to Minn. Stat. § 16D.17 (2024), thirty days after any civil penalty imposed by this stipulation and consent order is due, the Board may file and enforce any unpaid portion of the civil penalty as a judgment against Respondent in district court without further notice or additional proceedings.

Cerini & Associates, LLP

Cereni & Associates LLP
By: [signature], Kenneth Cerini, CPA
Its: Managing Partner
7/31/26

COMPLAINT COMMITTEE

LANCE RADZIEJ, CPA
Chair

Dated: August 13th, 2026

CONSENT ORDER

Upon consideration of this stipulation and consent order, and based upon all the files, records, and proceedings herein, all terms of the stipulation and consent order are approved. Accordingly, the Board hereby ADOPTS the stipulation and issues the ORDER described above.

STATE OF MINNESOTA
BOARD OF ACCOUNTANCY

Dated: 08/13/, 2026

GODSON SOWAH, CPA
Board Vice Chair