

**State of New Hampshire
Board of Accountancy
Concord, New Hampshire 03301**

In the Matter of:
Paul J. DiBona, CPA
No.: 2469
(Misconduct Allegations)

SETTLEMENT AGREEMENT

In order to avoid the delay and expense of further proceedings and to promote the best interests of the public and the practice of accountancy, the New Hampshire Board of Accountancy (“Board”) and Paul J. DiBona, CPA (“Mr. DiBona” or “Respondent”), an accountant licensed by the Board, do hereby stipulate and agree to resolve certain allegations of professional misconduct now pending before the Board according to the following terms and conditions:

1. Pursuant to RSA 309-B:10; RSA 309-B:11; and Board of Accountancy Administrative Rule (“Ac”) 204.01, the Board has jurisdiction to investigate and adjudicate allegations of professional misconduct committed by licensed accountants. Pursuant to Ac 204.03 (c), the Board may impose disciplinary sanctions pursuant to a settlement agreement and without commencing a hearing.
2. The Board first granted Respondent a license as an accountant in the State of New Hampshire on April 28, 1997. Respondent holds license number 02469. Respondent practices accountancy in Barrington, New Hampshire.
3. In or about April 2011, the Board received information that Respondent, despite not holding a firm permit as required by RSA 309-B:8, I(a), was holding himself out as a “firm” in violation of RSA 309-B:14, IV, and may have been issuing financial

statements without appropriate peer review, in violation of Ac 405.02(a) and RSA 309-B:8, VIII.

4. In response to this, the Board conducted an investigation and obtained information from various sources pertaining to Respondent's questionable conduct.
5. The Board's investigation revealed the following facts:
 - A. The Board sent Respondent an April 19, 2011 letter informing Respondent that it appeared that he was holding himself out as a firm despite not having a firm permit. The letter demanded certain changes to Respondent's website and required a response within thirty days.
 - B. Although Respondent made certain changes to his website in response to the Board's April 19, 2011 letter, Respondent failed to respond to the letter. In addition, Respondent did not remove all references on his website to his business being a "firm."
 - C. Respondent prepares monthly or quarterly financial statements for approximately ten clients, but has failed to obtain peer review since, at the latest, 2002, despite the requirements of Ac 405.02(a).
6. The Board finds that Respondent committed the acts as described above and concludes that, by engaging in such conduct, Respondent violated RSA 309-B:14, IV, and Ac 405.02(a), constituting misconduct under RSA 309-B:10, I-a(f).
7. Respondent acknowledges that this conduct constitutes grounds for the Board to impose disciplinary sanctions against Respondent's accountant's license in the State of New Hampshire.

8. Respondent consents to the Board imposing the following discipline, pursuant to RSA 309-B:10, I:
 - A. Respondent is **reprimanded**.
 - B. Respondent is assessed an **administrative fine** in the amount of One Thousand Dollars (\$1,000.00). Respondent shall pay this fine in full within thirty (30) days of the effective date of this *Settlement Agreement*, as defined further below, by delivering a money order or bank check, made payable to "Treasurer, State of New Hampshire," to the Board's office at 57 Regional Drive, Concord, New Hampshire 03301.
 - C. For two years following the effective date of this Settlement Agreement, Respondent shall submit quarterly reports to the Board detailing his compliance with RSA 309-B:8, I(a); RSA 309-B:14, IV; Ac 405.02(a); and RSA 309-B:8, VIII. The first quarterly report shall be due ninety (90) days after the effective date of this *Settlement Agreement*.
 - D. The Board may consider Respondent's compliance with the terms and conditions herein and in any subsequent proceeding before the Board regarding Respondent's license.
 - E. Within ten (10) days of the effective date of this *Settlement Agreement*, as defined further below, Respondent shall furnish a copy of the *Settlement Agreement* to any current employer for whom Respondent performs services as an accountant and to any agency or authority which licenses, certifies or credentials accountants, with which Respondent is presently affiliated.

- F. For a continuing period of one (1) year from the effective date of this *Settlement Agreement*, Respondent shall furnish a copy of this *Settlement Agreement* to any employer to which Respondent may apply for work as an accountant and to any agency or authority that licenses, certifies or credentials accountants, to which Respondent may apply for any professional privileges or recognition.
9. Respondent's breach of any terms or conditions of this *Settlement Agreement* shall constitute unprofessional conduct pursuant to RSA 309-B:10, and a separate and sufficient basis for further disciplinary action by the Board.
10. Except as provided herein, this *Settlement Agreement* shall bar the commencement of further disciplinary action by the Board based upon the misconduct described above. However, the Board may consider this misconduct as evidence of a pattern of conduct in the event that similar misconduct is proven against Respondent in the future. Additionally, the Board may consider the fact that discipline was imposed by this Order as a factor in determining appropriate discipline should any further misconduct be proven against Respondent in the future.
11. This *Settlement Agreement* shall become a permanent part of Respondent's file, which is maintained by the Board as a public document.
12. Respondent voluntarily enters into and signs this *Settlement Agreement* and states that no promises or representations have been made to him other than those terms and conditions expressly stated herein.

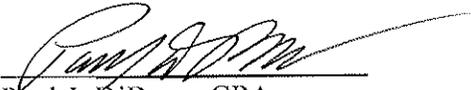
13. The Board agrees that in return for Respondent executing this *Settlement Agreement*, the Board will not proceed with the formal adjudicatory process based upon the facts described herein.
14. Respondent understands that his action in entering into this *Settlement Agreement* is a final act and not subject to reconsideration or judicial review or appeal.
15. Respondent has had the opportunity to seek and obtain the advice of an attorney of his choosing in connection with his decision to enter into this *Settlement Agreement*.
16. Respondent understands that the Board must review and accept the terms of this *Settlement Agreement*. If the Board rejects any portion, the entire *Settlement Agreement* shall be null and void. Respondent specifically waives any claims that any disclosures made to the Board during its review of this *Settlement Agreement* has prejudiced his right to a fair and impartial hearing in the future if this *Settlement Agreement* is not accepted by the Board.
17. Respondent is not under the influence of any drugs or alcohol at the time he signs this *Settlement Agreement*.
18. Respondent certifies that he has read this document titled *Settlement Agreement*. Respondent understands that he has the right to a formal adjudicatory hearing concerning this matter and that at said hearing he would possess the right to confront and cross-examine witnesses, to call witnesses, to present evidence, to testify on his own behalf, to contest the allegations, to present oral argument, and to appeal to the courts. Further, Respondent fully understands the nature, quality and dimensions of

these rights. Respondent understands that by signing this *Settlement Agreement*, he waives these rights as they pertain to the misconduct described herein.

19. This *Settlement Agreement* shall take effect as an Order of the Board on the date it is signed by an authorized representative of the Board.

FOR RESPONDENT

Date: 10/15/12

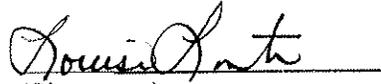


Paul J. DiBona, CPA
Respondent

FOR THE BOARD*

This proceeding is hereby terminated in accordance with the binding terms and conditions set forth above.

Date: 12/10/12



(Signature)

Louise LaVertu
(Print or Type Name)
Authorized Representative of the
New Hampshire Board of
Accountancy

* Board member, recused: Frederick G. Briggs, Jr., CPA