

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 87657 / December 4, 2019

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 4104 / December 4, 2019

ADMINISTRATIVE PROCEEDING
File No. 3-16783

	ORDER GRANTING APPLICATION FOR
	REINSTATEMENT TO APPEAR AND PRACTICE
In the Matter of	BEFORE THE COMMISSION AS AN ACCOUNTANT
	RESPONSIBLE FOR THE PREPARATION OR
Raymon Holmdahl, CPA	REVIEW OF FINANCIAL STATEMENTS REQUIRED
	TO BE FILED WITH THE COMMISSION AND AS AN
	INDEPENDENT ACCOUNTANT

On September 4, 2015, Raymon Holmdahl, CPA (“Holmdahl”) was denied the privilege of appearing or practicing before the Commission as an accountant as a result of settled public administrative proceedings instituted by the Commission against Holmdahl pursuant to Rule 102(e)(1) of the Commission’s Rules of Practice.¹ This order is issued in response to Holmdahl’s application for reinstatement to appear and practice before the Commission as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission and as an independent accountant.

The Commission’s order found that Holmdahl engaged in improper professional conduct while serving as the engagement partner on Peterson Sullivan, LLP’s audit of the financial statements of a private investment fund, Summit Stable Value Fund. In conducting the audit, Holmdahl failed to comply with American Institute of Certified Public Accountants audit standards by failing to obtain sufficient appropriate audit evidence about the existence of certain fund assets, failing to exercise appropriate professional judgment and professional skepticism, and failing to properly supervise the audit.

Holmdahl has met all of the conditions set forth in the original order and, in his capacity as an independent accountant, has stated that he will comply with all requirements of the Commission and the Public Company Accounting Oversight Board, including, but not limited to all requirements relating to registration, inspections, concurring partner reviews and quality

¹ See Accounting and Auditing Enforcement Release No. 3681 dated September 4, 2015. Holmdahl was permitted, pursuant to the order, to apply for reinstatement after three years upon making certain showings.

control standards. In his capacity as a preparer or reviewer, or as a person responsible for the preparation or review, of financial statements of a public company to be filed with the Commission, other than as a member of an audit committee, Holmdahl attests that he will undertake to have his work reviewed by the independent audit committee of any company for which he works, or in some other manner acceptable to the Commission, while practicing before the Commission in this capacity.

Rule 102(e)(5) of the Commission's Rules of Practice governs applications for reinstatement, and provides that the Commission may reinstate the privilege to appear and practice before the Commission "for good cause shown." This "good cause" determination is necessarily highly fact specific.

On the basis of the information supplied, representations made, and undertakings agreed to by Holmdahl, it appears that he has complied with the terms of the September 4, 2015 order denying him the privilege of appearing or practicing before the Commission as an accountant, that no information has come to the attention of the Commission relating to his character, integrity, professional conduct, or qualifications to practice before the Commission that would be a basis for adverse action against him pursuant to Rule 102(e) of the Commission's Rules of Practice, and that Holmdahl, by undertaking to have his work reviewed by the independent audit committee of any company for which he works, or in some other manner acceptable to the Commission, in his practice before the Commission as a preparer or reviewer of financial statements required to be filed with the Commission, and that Holmdahl, by undertaking to comply with all requirements of the Commission and the Public Company Accounting Oversight Board, including, but not limited to, all requirements relating to registration, inspections, concurring partner reviews and quality control standards, in his practice before the Commission as an independent accountant has shown good cause for reinstatement. Therefore, it is accordingly,

ORDERED pursuant to Rule 102(e)(5)(i) of the Commission's Rules of Practice that Raymon Holmdahl, CPA is hereby reinstated to appear and practice before the Commission as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission and as an independent accountant.

By the Commission.

Vanessa A. Countryman
Secretary