

MAINE BOARD OF ACCOUNTANCY
Minutes of May 13, 2025

Call to Order

Board Chair Todd Desjardins called the meeting of the Board of Accountancy to order at 8:30 a.m.

MEMBERS PRESENT

Todd Desjardins, Chair
Robert Brown, Jr.
Thomas Cyr
Alison Lorenz
Yolanda “Lannie” Moffatt, Public Member

STAFF PRESENT

Penny Vaillancourt, Deputy Commissioner
Teneale Johnson, Executive Secretary
John Belisle, Assistant Attorney General
Lisa Wilson, Assistant Attorney General
F. Mark Terison, Esquire, Hearing Officer

Introduction and Explanation of Meeting

As authorized by Title 1 section 403-B(1) of the Maine Revised Statutes and the Board member Remote Participation Policy adopted by the Board on May 9, 2023. The agenda for this meeting consists of various items for the Board.

AGENDA MODIFICATIONS AND APPROVAL:

- A motion was made by Mr. Cyr to approve the agenda as written. Ms. Moffatt seconded the motion. Vote 5-0 in favor.

MINUTES REVIEW AND APPROVAL:

- *January 14, 2025:* Following a review of the draft minutes, Ms. Moffatt made a motion to approve the minutes. Mr. Cyr seconded the motion. Vote 5-0 in favor.

CHAIR REPORT:

- No Report

APPLICATION REVIEWS:

Initial:

- Rose Cannon, CP11324: An application was filed on January 23, 2025 and included a Verification of Work Experience form which required Board review. Following their review of the application materials, Ms. Lorenz made a motion to grant a license to Ms. Cannon. Ms. Moffatt seconded the motion. Vote 5-0 in favor.
- Andrew Kim, CP11693: An application was filed on December 30, 2024 and included a Verification of Work Experience form which required Board review. Following their review of the application materials, Mr. Cyr made a motion to grant a license to Mr. Kim. Ms. Moffatt seconded the motion. Vote 5-0 in favor.

Rulemaking discussion: Paid internships qualify as work experience.

ADJUDICATORY HEARING:

- *Case No. 2024-ACC-20370 – Daeho Chu:* Hearing Officer F. Mark Terison, Esq., convened the adjudicatory proceeding at 9:04 a.m. The purpose of the hearing was to determine whether grounds exist for the Board to approve or deny Daeho Chu's application for licensure as it relates to Case No. 2024-ACC-20370 and the allegations as outlined in the Notice of Hearing which were failure to satisfy work experience requirements. Lisa Wilson, Assistant Attorney General, presented the Board Staff position.

Following the presentation of documentary evidence and testimony, the following motions were made:

- Mr. Cyr made a motion not to uphold the preliminary denial of Mr. Chu's application, and to grant licensure. Ms. Moffatt seconded the motion. Vote 5-0 in favor.
- Ms. Lorenz made a motion directing the Board Chair to sign the final Decision and Order without further review from the full Board. Ms. Moffatt seconded the motion. Vote 5-0 in favor.

The hearing adjourned at 10:10 a.m.

APPLICATION REVIEWS (continued):

Initial:

- Mi Jee Lim, CP10857: An application was filed on April 22, 2025 and included a Verification of Work Experience form which required Board review. Following their review of the application materials, Ms. Lorenz made a motion to grant licensure. Ms. Moffatt seconded the motion. Vote 5-0 in favor.

- Adam Michel, CP12158: An application was filed on March 26, 2025 and included a Verification of Work Experience form which required Board review. Following their review of the application materials, Ms. Moffatt made a motion to grant a license. Mr. Cyr seconded the motion. Vote 5-0 in favor.
- Sa Sheng, CP12133: An application was filed on March 4, 2025 and included a Verification of Work Experience form which required Board review. Following their review of the application materials, Mr. Brown made a motion to table the application and request whether the applicant has prepared tax returns and provide a revised work experience form signed by their CPA supervisor. Mr. Cyr seconded the motion. Vote 5-0 in favor.

Renewal:

- Prescient Assurance, LLC, FMF10001372: An online application was filed on September 9, 2024 which did not include the required list of partners, members, officers. The renewal application remains incomplete at this time. Following their review, Ms. Moffatt made a motion to table the renewal and requested that board staff reach out one last time to obtain the required information. Mr. Cyr seconded the motion. Vote 5-0 in favor. Ms. Moffatt further motioned that board staff can grant the renewal if the information is received. Ms. Lorenz seconded the motion. Vote 5-0 in favor.
- Bruce Nadeau, CPA, LLC, FM10001385: An online application was filed on September 28, 2024 by the applicant who is requesting a second extension of time to September 30, 2025 to submit a peer review report. Following their review and discussion, Ms. Moffatt made a motion to preliminarily deny the renewal, and to offer a consent agreement in lieu of the denial based on the licensee's failure to meet the peer review report requirements. The consent agreement would include a warning, and a six-month license probation. As part of the probation, the licensee must provide written documentation that the peer review has been scheduled no later than June 30, 2025, provide written documentation that the field work has been completed no later than September 30, 2025, and submit a final peer review report to the Board no later than March 30, 2026. Failure to meet any of the required deadlines will result in an immediate suspension of licensure. If the licensee accepts the consent agreement offer, board staff can renew the license. The motion was seconded by Ms. Lorenz. Vote 5-0 in favor.

CREDIT RELIEF INITIATIVE:

- Shilei Fang – Following their review of the request, which was unclear, Mr. Cyr made a motion to communicate that Board Rule, Chapter 3 (7)(A)(1) allows for a rolling thirty-month period by which a candidate must pass all test sections of the NASBA examination. Ms. Moffatt seconded the motion. Vote 5-0 in favor.

- Melgrace Centeno – Following their review, Ms. Moffatt made a motion to not grant the request for an extension, and to provide a copy of Board Rule, Chapter 3 (7)(A)(1) which allows for a rolling thirty-month period by which a candidate must pass all test sections of the examination. Ms. Lorenz seconded the motion. Vote 5-0 in favor.
- Muhammad Faizan Asif – Following their review, Ms. Lorenz made a motion to send a communication to the applicant that Board rule, Chapter 3 (7)(A)(1) allows for a thirty-month period by which a candidate must pass all test sections of the examination. Mr. Cyr seconded the motion. Vote 5-0 in favor.

BOARD MANAGER’S REPORT: Ms. Vaillancourt reported the following information to the Board:

- Staffing Assignments: Ms. Vaillancourt has accepted the Deputy Commissioner position at the Department of Professional and Financial Regulation and will continue to work closely with the incoming acting board manager on licensing and rulemaking matters for the Board. Following discussion, the members agreed to change their meetings to the 4th Tuesday of the meeting months. Staff will send out a revised calendar for 2025 along with a proposed calendar for 2026.
- Legislative Update: Ms. Vaillancourt is working with the CPA Association on legislation in effort to re-calibrate the semester hour required to sit for the examination and to have clear licensure pathways and educational qualifications for all applicants.

LICENSING REPORTS: The reports were reviewed and accepted as an FYI.

- Active, Inactive, and Issued licenses

OTHER ITEMS:

- April 11, 2025 letter from Clare E. Lizotte, Berry Dunn RE: Clarification regarding CPA experience requirements: Following their review, the board agreed to send a letter thanking Ms. Lizotte for the information.
- April 25, 2025 email from Ashley Schmid (Bell) RE: NASBA educational transcript review: The applicant is requesting that the Board approve her to sit for the NASBA examination although they are short on their semester hour requirements. The Board agreed to send a communication stating that it does not qualify individuals to sit for the examination and remind the individual that they have the option to sit for the examination through another state.

The following agenda items were accepted as an FYI:

- Preliminary Agenda for Future Meetings
- Case Management Reports

PUBLIC OPPORTUNITY TO COMMENT:

- Clare Lizotte – Ms. Lizotte spoke regarding the CPA experience requirements and that the Board needs to be able to entertain other structures such as industry experience.

ADJOURNMENT: Ms. Moffatt made a motion to adjourn the meeting at 12:36 p.m. Mr. Cyr seconded the motion. Vote 5-0 in favor.