



North Carolina State Board of Certified Public Accountant Examiners

NOTICE OF DISCIPLINARY ACTION AGAINST NORTH CAROLINA CERTIFIED PUBLIC ACCOUNTANT

Notice is hereby given that the North Carolina State Board of Certified Public Accountant (CPA) Examiners has taken disciplinary action against the holder of a North Carolina Certified Public Accountant certificate for violation of the North Carolina Accountancy Law (NCGS 93) and/or the North Carolina Accountancy Administrative Code (NCAC) Title 21 Chapter 08.

The information contained in this notification is derived from the official records of the Board and is being provided to the media and other interested persons and organizations in the public interest. The Board has authorized its use for the purpose of issuing news releases and/or other notifications to the public.

An independent agency of the State of North Carolina, the Board is responsible for the examination, licensure, and regulation of CPAs. It is not affiliated with the North Carolina Association of Certified Public Accountants (NCACPA), a voluntary professional organization, or its local chapters.

LICENSEE DISCIPLINED: Walter Greene Church, Jr.

ADDRESS: CFG Associates Inc.
118-B W Union St., Morganton, NC 28655

LICENSE HELD: Certified Public Accountant (CPA)

ACTION TAKEN: Four-year suspension of CPA license

VIOLATION(S): Engaging in prohibited transactions; ERISA violations; and
deceptive conduct

DATE OF ORDER: 03/18/2015

DATE NOTIFICATION ISSUED: 04/02/2015

BY: *Robert N. Brooks*
Robert N. Brooks, Executive Director

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NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #: C2013260

IN THE MATTER OF:
Walter Greene Church, Jr., #16076
Respondent

CONSENT ORDER

THIS CAUSE, coming before the North Carolina State Board of CPA Examiners ("Board") at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, with a quorum present. Pursuant to N. C. Gen. Stat. § 150B-41, the Board and Respondent stipulate to the following:

1. Walter Greene Church, Jr., (hereinafter "Respondent") is the holder of North Carolina certificate number 16076 as a Certified Public Accountant.
2. Respondent, at all relevant times, was the owner and operator of CFG Associates, Inc. ("CFG"). As a benefit, Respondent offered his employees participation in the CFG Associates, Inc. 401(k) Profit Sharing Plan ("Plan").
3. Respondent was the Plan Trustee and, therefore, a fiduciary of the Plan.
4. The United States Department of Labor ("DOL") initiated an audit of the Plan that lasted from approximately February 2012 until its conclusion in August 2013.
5. On May 23, 2013, the DOL sent a letter to the Plan, and to Respondent as the Plan's fiduciary, outlining potential ERISA violations on the part of the Plan and Respondent.
6. Notably, the DOL determined that Respondent participated in prohibited transactions between 2008 and 2011. It also determined that the Plan was not properly bonded per ERISA's specifications.
7. On August 26, 2013, the DOL closed its file after noting that Respondent had made all corrective actions including the return of all Plan assets plus lost earnings.

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8. In June 2012 and June 2013, Respondent renewed his CPA certificate on-line. In each of the renewals, the following question was asked:

Have you been investigated, charged, or disciplined since filing your last renewal; or are you currently under investigation by a governing or licensing board or professional organization or by a state or federal agency?

Respondent answered that question in the negative.

9. Respondent wishes to resolve this matter by consent and agrees that the Board staff and counsel may discuss this Consent Order with the Board *ex parte*, whether or not the Board accepts this Consent Order as written. Respondent understands and agrees that this Consent Order is subject to review and approval by the Board and is not effective until approved by the Board at a duly constituted Board Meeting.

BASED upon the foregoing, the Board makes the following Conclusions of Law:

1. Respondent is subject to the provisions of Chapter 93 of the North Carolina General Statutes and Title 21, Chapter 08 of the North Carolina Administrative Code, including the Rules of Professional Ethics and Conduct promulgated and adopted therein by the Board.
2. By engaging in prohibited transactions and other ERISA violations, Respondent violated 21 NCAC 08N .0203 and .0204.
3. Respondent's misrepresentations on his annual renewals constitute violations of 21 NCAC 08N .0202.
4. Per N.C. Gen. Stat. § 93-12(9), and also by virtue of Respondent's consent to this order, Respondent is subject to the discipline set forth below.

BASED on the foregoing and in lieu of further proceedings, the Board and Respondent agree to the following Order:

1. The Certified Public Accountant certificate issued to Respondent, Walter Greene Church, Jr., is hereby suspended for a period of four (4) years.
2. Respondent shall not offer or render services as a CPA or otherwise trade upon or use the CPA title in this state either through CPA mobility provisions

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or substantial equivalency practice privileges or in any other manner, nor shall Respondent claim or attempt to use any practice privileges in any other state during the period of suspension.

3. At the end of the suspension period, Respondent may have his certificate reissued per 21 NCAC 08J .0106 (2015), but only after the Board has determined that good cause exists that it be reissued per the standards set forth in 21 NCAC 08I .0104(c)&(d) (2015).

CONSENTED TO THIS THE 23rd DAY OF February, 2015.
(Day) (Month) (Year)

Walter A. Church, Jr.
Respondent

APPROVED BY THE BOARD THIS THE 18 DAY OF MARCH,
2015.
(Day) (Month) (Year)

NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS



BY: Miley W. Jones
President

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