



North Carolina State Board of Certified Public Accountant Examiners

NOTICE OF PERMANENT REVOCATION OF NC CPA LICENSE

Notice is hereby given that the North Carolina State Board of Certified Public Accountant Examiners has taken disciplinary action against **PAUL DAVID MUSGRAVE**, 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(S) DISCIPLINED: Paul David Musgrave

ADDRESS: 1414 East Second Street, Dayton OH 45403

LICENSE HELD: Certified Public Accountant (CPA)

ACTION TAKEN: Permanent revocation of North Carolina CPA license

EFFECTIVE DATE: 01/25/2016

ADDITIONAL TERMS: None

VIOLATION(S): See attached Board Order

DATE OF ORDER: 01/25/2016

DATE NOTIFICATION ISSUED: 02/05/2016

BY: 
Robert N. Brooks, Executive Director

DISTRIBUTION:

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NC Association of CPAs (NCACPA)

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NORTH CAROLINA
WAKE COUNTY

BEFORE THE NORTH CAROLINA STATE BOARD OF
CERTIFIED PUBLIC ACCOUNTANT EXAMINERS
CASE #: C2013172

IN THE MATTER OF:
Paul David Musgrave, #36832
Respondent

BOARD ORDER

THIS CAUSE coming before the North Carolina State Board of Certified Public Accountant Examiners (the "Board") at its offices at 1101 Oberlin Road, Raleigh, Wake County, North Carolina, at public hearing ("Hearing"), with a quorum present, the Board finds, based on the evidence presented at the Hearing on January 25, 2016, that:

FINDINGS OF FACT

1. The Respondent was the holder of a certificate as a Certified Public Accountant in North Carolina.
2. The Board has jurisdiction over the Respondent and the subject matter of this action.
3. The Respondent received at least fifteen (15) days written notice of the Hearing. The notice was achieved by serving a Notice of Hearing by personal service, certified mail, or other method of delivery authorized by N.C. Gen. Stat. § 150B-38(c).
4. Venue is proper and the Hearing was properly held at 1101 Oberlin Road, Raleigh, North Carolina.
5. The Respondent did not object to any Board Member's participation in the Hearing of this matter.
6. The Respondent was not present at the Hearing and was not represented by counsel.
7. On December 13, 2011, Paul David Musgrave (the "Respondent") was indicted in the Southern District of Ohio alleging that the Respondent made misrepresentations on a Small Business Administration loan application for an Ohio Company.

8. The Respondent, following a trial by jury, was convicted on four (4) counts of financial crimes as described below.
9. The Respondent was convicted on one Count of Conspiracy to Commit Wire Fraud, Bank Fraud, and Submission of False Loan Applications. An element of that crime was that the Respondent "knowingly and voluntarily joined the conspiracy."
10. The Respondent was convicted on two counts of Wire Fraud. An element of those crimes was that the Respondent "had the intent to defraud."
11. The Respondent was convicted on one count of Bank Fraud. An element of that crime was that the Respondent "had the intent to defraud."

CONCLUSIONS OF LAW

1. Per N.C. Gen. Stat. § 150B-42, this Board Order constitutes a Final Agency Decision of the Board.
2. The 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. Pursuant to N.C. Gen. Stat. § 93-12(9), the Board has the authority to impose discipline upon the Respondent and the Respondent's certificate and to impose civil monetary penalties.
3. The Respondent's actions, as set forth above, constitute convictions of crimes, an essential element of which is dishonesty, deceit, or fraud. Therefore, the Respondent is subject to discipline per N.C. Gen. Stat. § 93-12(9)(b).
4. The Respondent's actions, as set forth above, constitute a failure to uphold high standards of personal conduct in violation of 21 NCAC 08N .0201.
5. The Respondent's actions, as set forth above, demonstrate that the Respondent acted with the intent to deceive in violation of 21 NCAC 08N .0202(a).

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6. The Respondent's actions, as set forth above, constitute discreditable acts that reflect adversely on the CPA's honesty, integrity, trustworthiness, good moral character, or fitness as a CPA in other respects in violation of 21 NCAC 08N .0203(b)(1).

BASED ON THE FOREGOING, the Board orders in a vote of 7 to 0 that:

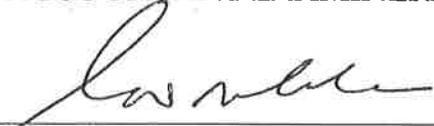
1. The Respondent's CPA certificate is permanently revoked.
2. The Respondent shall pay a Civil Penalty of one thousand dollars (\$1000) for each of the four (4) counts upon which he was convicted, for a total of four thousand dollars (\$4000).

This the 25th day of January, 2016.



NORTH CAROLINA STATE BOARD OF CERTIFIED
PUBLIC ACCOUNTANT EXAMINERS

BY: _____


President