

BEFORE THE ALABAMA STATE BOARD OF PUBLIC ACCOUNTANCY

IN THE MATTER OF THE  
COMPLAINT AGAINST:  
STEVEN T DOWNEY, CPA  
CERTIFICATE NO. 3038-R

)  
)  
)  
)  
)  
)

CASE NO. 17-9

RESPONDENT.

FINAL ORDER

THIS CAUSE came to be heard before the Alabama State Board of Public Accountancy ("the Board"), on May 12, 2017, in Montgomery, Alabama. Mr. Steven T. Downey offered a signed Consent Agreement and Waiver, which was ACCEPTED by the Board and is incorporated herein by reference.

It is therefore ORDERED, ADJUDGED and DECREED by the Board that the provisions set forth in the aforesaid Consent Agreement are hereby approved and that the terms and conditions thereof shall become effective immediately.

DONE this 22nd day of May 2017.

ALABAMA STATE BOARD OF PUBLIC ACCOUNTANCY

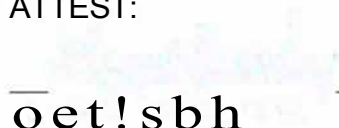
CONCUR:

MS. SHEPPARD-HARRIS, MESSRS.,  
COMER, SINGLETARY, BLACKMON,  
and MADISON

RECUSED:

MR. BARRANCO

ATTEST:

  
oet!sbh  
Executive Director  
May 22, 2017



BEFORE THE ALABAMA STATE BOARD OF PUBLIC ACCOUNTANCY

IN THE MATTER OF	}	
THE COMPLAINT AGAINST:	)	
STEVEN T. DOWNEY CPA (INACTIVE)	)	CASE NO. 17-9
CERTIFICATE NO. 3038-R	)	
	)	
RESPONDENT.	)	

CONSENT AGREEMENT

The Alabama State Board of Public Accountancy, ("Board"), having evidence that Steven T. Downey, (Respondent) is in violation of the Board's *Rules of Professional Conduct* governing the Accounting Profession, specifically, Rule 30-X-6-.05(2) (*Disbarment*), and Rule 30-X-6-.05(1) (*Conduct in General*). The Respondent is also in violation of Section 34-1-12(a)(8), Code of Alabama 1975 (*Revocation of Right to Practice Before Any Federal Agency*), and Respondent, desiring to avoid the necessity of a formal hearing, does hereby enter into this Consent Agreement. By waiver dated 03/10, 2017 (attached), Respondent acknowledged his understanding that he had a right to a formal hearing in this matter, and by his signature, knowingly waived such right.

ALLEGATIONS

The investigative committee of the Board hereby proffers the following charges and factual allegations in support of this Consent Agreement.

Respondent, Steven T. Downey, is a Certified Public Accountant in the State of Alabama, and was so registered at all times relevant to this complaint.

3. On December 29, 2014, the Securities and Exchange Commission ("Commission") instituted public administrative and cease-and-desist proceedings against Steven Downey ("Downey") pursuant to Sections 203(e), 203(f), and 203(k) of the Investment Advisors Act of 1940 and Section 9(b) of the Investment Company Act of 1940 and against Downey pursuant to

Rule 102(e)(I) of the Commission's Rule of Practice. A copy of the Order is attached as an exhibit.

4. The Order states that Respondent Downey is denied the privilege of appearing or practicing before the Commission as an accountant.

#### STIPULATIONS

6. The Board has acquired and maintains jurisdiction over Respondent by virtue of the licensing and disciplinary provisions governing the Public Accounting Profession, *Code of Alabama* 1975, § 34-1-1 *et seq.*

7. Respondent has been fully advised of his rights in this matter, including the right to a fair hearing pursuant to the Alabama Administrative Procedure Act, *Code of Alabama* 1975, § 41-22-20, *et seq.* and *Code of Alabama* 1975, § 34-1-1 *et seq.*

8. Respondent understands that by submitting to this Consent Agreement he is waiving his rights as set forth herein, thus enabling the Board to adopt and enter this Consent Agreement without further process.

9. Respondent understands that the terms of this Consent Agreement are subject to adoption or rejection by the Board. It is understood that, in deciding whether to enter into the Consent Agreement, the Board may receive oral and/or written communications from its staff, experts, attorney, or others regarding the allegations set forth above. Such communications shall not disqualify the Board, staff, experts, attorney, or others from participating in this or other matters affecting Respondent, including a hearing, if necessary, on the underlying charges, which provide the basis for this Consent Order.

10. If it is determined by the Board or its staff that Respondent has not fully complied with the terms and conditions of this Consent Agreement, Respondent understands

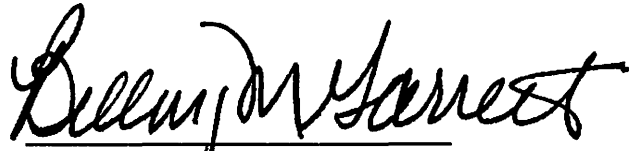
that the Board may file a formal complaint and hold a disciplinary hearing against Respondent on the charges or factual allegations recited herein.

**ORDER**

Based upon the above referenced Allegations and Stipulations and Waiver attached hereto, Respondent stipulates that the Board may enter the following disciplinary order. The Board hereby revokes Respondent's certificate as a Certified Public Accountant in this State. Respondent agrees to surrender his Alabama Certified Public Accountant Certificate upon execution of this Consent Agreement. In addition, Respondent agrees to pay within 30 days of the execution of this agreement an administrative fine to the Board by cashier's check or money order in the amount of **\$500**.

**FOR THE BOARD**

5-18-17  
DATE

  
BILLINGTON M. GARRETT, Esq.  
Assistant Attorney General, Office of the  
Attorney General

**FOR THE RESPONDENT**

Sf-17  
DATE

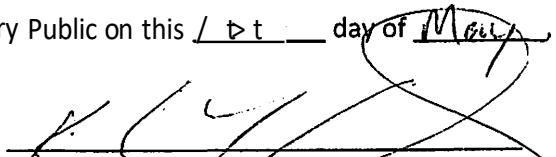
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sfEVE T. DOWNEY  
NTA

Attorney for the Respondent

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County of Jef!(cr-S:R1

Subscribed and sworn to before me, a Notary Public on this 1 day of May 2017.

  
Notary Public  
My Commission Expires: 8-5-2020

