

**BEFORE THE PUBLIC ACCOUNTANCY BOARD
FOR THE STATE OF NEW MEXICO**



**IN THE MATTER OF:
JAMES GALLEGOS, CPA, PC
Respondent.**

Case No. 2013-03

SETTLEMENT AGREEMENT

WHEREAS the Public Accountancy Board ("the Board") received a complaint alleging that Respondent James Gallegos, CPA, PC had engaged in conduct in violation of the Rules and Regulations governing the practice of accounting in New Mexico; and

WHEREAS the Board issued a Notice of Contemplated Action against Respondent in this matter; and

WHEREAS the parties wish to resolve this matter in an amicable fashion without the need for a formal hearing and believe that this Settlement Agreement is appropriate and in the best interests of both the Board and Respondent;

IT IS HEREBY AGREED AS FOLLOWS:

1. Respondent was, at all relevant times, a licensee of the Board. The Board has both personal and subject matter jurisdiction in this matter.
2. Respondent acknowledges that this disciplinary action is for an alleged violation of NMSA 1978, §§ 61-28B-13 and 61-28B-20.
3. Respondent acknowledges that it failed to timely submit to the Board the peer review required by the Board's regulations.
4. The Board shall take no further action against Respondent with respect to the matters in the subject case provided that Respondent pays a fine of \$500 to the Board no later than 30 days after the effective date of this Settlement Agreement.
5. Respondent agrees to the following waivers:

a. Respondent has waived any applicable time limitations set forth in the Uniform Licensing Act;

b. Respondent understands that it has a statutory right to a hearing on the allegations made against it in the complaint and Notice of Contemplated Action, and that it would have the right to appeal any decision of the Board following such a hearing, and it hereby waives these rights;

c. Respondent waives its right to assert a claim of bias or move to excuse any Board member based on the Board member's consideration of this Settlement Agreement;

d. Respondent's waiver of these rights is made knowingly, intentionally, and voluntarily.

6. Respondent has the right to be represented by an attorney.

7. Respondent has knowingly, intentionally, and voluntarily executed this Settlement Agreement.

8. Upon execution of this Settlement Agreement, Respondent releases the Board from any and all claims arising out of the Board's decision to investigate the complaint, file a Notice of Contemplated Action, and take the actions described herein.

9. This Settlement Agreement is subject to approval by the Board.

10. This Settlement Agreement is binding upon the Board and Respondent.

11. Failure to comply with the terms and conditions of this Settlement Agreement shall be separate and independent grounds for disciplinary action by the Board against Respondent. In the event Respondent fails to comply with the provisions of this Settlement Agreement, the Board shall have the right to take such action against Respondent as it deems appropriate under the circumstances, including the revocation of Respondent's license.

12. This Settlement Agreement is a settlement of Public Accountancy Board Case Number 2013-03, and is effective only for the specific allegations contained therein. The Board reserves the right to initiate proceedings for any other violations of the Public Accountancy Act or the Rules and Regulations adopted by the Board pursuant to that Act.

13. The complaint and this Settlement Agreement are public records within the meaning of the Inspection of Public Records Act, NMSA 1978, § 14-2-6(E). Other data, communications, and information acquired by the Board relating to this matter shall be public as provided by the Public Accountancy Act.

IT IS THEREFORE SO ORDERED.

Signed this 22 day of April, 2014.

**NEW MEXICO PUBLIC
ACCOUNTANCY BOARD**



By: C. Jack Emmons, Chairperson
New Mexico Public Accountancy Board
5200 Oakland NE, Suite D
Albuquerque, NM 87113

RESPONDENT



Date: March 4, 2014

N. James Gallegos, President
James Gallegos, CPA, PC
P.O. Box 6128
Albuquerque, NM 87197-6128