



**STATE OF CONNECTICUT  
BEFORE THE BOARD OF ACCOUNTANCY**

In the Matter of  
RSM US LLP  
30 S Wacker Drive, Suite 3300  
Chicago, IL 60606-7481

Case # 2023-34  
CPAP.0005388

**SETTLEMENT AGREEMENT**

**PARTIES**

1. This Settlement Agreement (“Settlement Agreement”), by and between RSM US LLP (“Respondent”) and the authorized representative of the Commissioner of Consumer Protection, is entered into in accordance with Chapter 389 of the Connecticut General Statutes (“C.G.S.”).

2. Respondent has authorized its undersigned Deputy General Counsel to enter into this agreement on its behalf.

**PREAMBLE**

3. WHEREAS, the Department of Consumer Protection (“Department”) has sufficient information to initiate an administrative action against Respondent;

4. WHEREAS, this Settlement Agreement shall constitute disciplinary action against Respondent’s Connecticut CPA firm permit #CPAP.0005388;

5. WHEREAS, the Parties agree to settle this matter in lieu of proceeding to an administrative hearing before the Connecticut State Board of Accountancy (“Board”);

6. THEREFORE, Respondent and the Department agree to enter into this Settlement Agreement as a full and final formal resolution of Case No. 2023-34.

### APPLICABLE LAW

7. This matter is before the Board pursuant to C.G.S. Chapter 389 and the regulations promulgated thereunder and in accordance with C.G.S. §20-280c.

### LICENSURE STATUS

8. At all times relevant to this case, Respondent held the active Connecticut CPA firm permit #CPAP.0005388 and is subject to the Board's jurisdiction pursuant to C.G.S. §20-280b.

9. At all times relevant to this case and as of this date, Respondent maintained offices located in Connecticut.

### BACKGROUND AND ALLEGATIONS

10. On September 30, 2022, the Securities and Exchange Commission issued SEC Order No. 95948 (the "SEC Order"). That Order presented the SEC's findings, which Respondent did not admit or deny, that during the period 2015 to 2018, Respondent engaged in improper professional conduct pursuant to Section 4C(a)(2) of the Exchange Act and Rule 102(e)(1)(ii) of the SEC's Rules of Practice during multiple audits of Revolution Lighting Technologies, Inc., a company headquartered in Connecticut.

11. The Department alleges that, if proven, Respondent's conduct, as described in the SEC Order, would subject Respondent to sanctions by the Board pursuant to C.G.S. §20-281a.

### ORDERS

12. Respondent agrees to the following Orders:

A. Respondent shall be reprimanded.

B. For three years starting from the date of this Settlement Agreement, the Assurance Quality and Risk Management Leader of Respondent's Office of Risk Management shall approve the assignment of the lead audit partner and EQR for each audit engagement involving any public company headquartered in Connecticut. "Public company" shall mean any company that has shares traded on a national stock exchange. Such assignment of the lead audit partner and the EQR shall be reviewed by the Assurance Quality and Risk Management Leader

annually. Respondent shall maintain documentation evidencing the basis of such assignments until December 31, 2027. Upon request, Respondent shall submit such documentation to the Board.

- C. Respondent shall pay a settlement fee of \$25,000. No later than thirty (30) days of the date of this Settlement Agreement, Respondent shall deliver to the Department of Consumer Protection, Legal Division, 450 Columbus Boulevard, Suite 901, Hartford, CT 06103, a cashier's check or bank check in the amount of \$25,000 made payable to "Treasurer, State of CT – Fund 35125." This payment shall be deposited into the Department of Consumer Protection Enforcement Fund Account (#35125), for use in consumer complaint resolution programs, consumer education, consumer protection enforcement, and litigation.

#### RSM US LLP ACKNOWLEDGEMENTS AND WAIVERS

13. Respondent has conferred with legal counsel and, without admitting or denying the allegations, freely and voluntarily waives all legal rights to contest the allegations. Respondent also waives the right to seek judicial review or otherwise challenge any agreed upon terms or conditions of this Settlement Agreement, notwithstanding any other statutory provision of C.G.S. Chapter 389.

14. Respondent acknowledges that the Board and the Department shall have the right to make full disclosure of this Settlement Agreement to any state, agency, or individual requesting information subject to any applicable provision of the C.G.S. §1-200 *et seq.* (Freedom of Information Act). The right to disclose shall include the Board and the Department's ability to share the content of this Settlement Agreement with any state or federal governmental or professional board or organization and to report the Settlement Agreement or its contents to state and national databanks, including databanks maintained by associations to which the Department or the Board is a member.

15. Respondent acknowledges that this Settlement Agreement is limited to the resolution of all disciplinary action against Respondent arising out of the SEC's findings in the SEC Order.

16. This Settlement Agreement contains the entire agreement between the Parties, and Respondent is not relying upon any other terms, conditions, agreements or representations of any kind, written, verbal or otherwise, concerning this Settlement Agreement.

APPROVAL BY THE BOARD

17. This Settlement Agreement is a revocable offer of settlement that may be modified by mutual agreement or withdrawn by the Department at any time prior to its execution and shall not become binding unless and until it is accepted and approved by the Board. The date of the Settlement Agreement shall be the date it is approved and signed by the Board.

RESPONDENT,

Dated: February 23, 2024



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RSM US LLP  
Name: Antonio M. Trillo  
Title: Deputy General Counsel

THE BOARD OF ACCOUNTANCY,

Dated: 3/5/2024 | 1:08:43 PM EST

DocuSigned by:  
*John H Schuyler*

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John H. Schuyler  
Chairman