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JULY 22, 2004

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STATE OF NEW JERSEY
DEPARTMENT OF LAW & PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
STATE BOARD OF ACCOUNTANCY

IN THE MATTER OF THE SUSPENSION
OR REVOCATION OF THE LICENSE OF

LOUIS D. CAVALIERE, CPA

TO PRACTICE ACCOUNTANCY IN THE
STATE OF NEW JERSEY

Administrative Action

FINAL ORDER
OF DISCIPLINE

This matter was opened to the New Jersey State Board of Accountancy upon receipt of information which the Board has reviewed and on which the following findings of fact and conclusions of law are made;

FINDINGS OF FACT

1. Respondent Cavaliere was a certified public accountant in the State of New Jersey and had been a licensee at all times relevant hereto.

2. On December 3, 2003 respondent was convicted of one count of Wire Fraud and one count of Mail Fraud in United States District Court, Eastern District of Pennsylvania. Specifically, respondent, as controller, misrepresented the assets of his employer, Woodland, to induce another company, Thermadyne, to purchase his employer and thereafter, facilitate Thermadyne's misappropriation of funds from the acquirer once the purchase was complete.

3. Respondent was sentenced to eighteen (18) months incarceration and, upon release, three (3) years supervised release.

CONCLUSIONS OF LAW

1. The above conviction provide grounds for the suspension or revocation of his right to practice accountancy in New Jersey pursuant to N.J.S.A. 45:1-21(f) in that the crimes of which respondent has been convicted to are ones of moral turpitude and relate adversely to the practice of accountancy.

Based on the foregoing findings and conclusions, a Provisional Order of Discipline suspending respondent's license to practice accountancy in the State of New Jersey was entered on or about March 25, 2004 and a copy served on respondent. The Provisional Order was subject to finalization by the Board at 5:00 p.m. on the 30th business day following entry unless respondent requested a modification or dismissal of the stated Findings of

Fact or Conclusions of Law by submitting a written request for modification or dismissal setting forth in writing any and all reasons why said findings and conclusions should be modified or dismissed and submitting any and all documents or other written evidence supporting respondent's request for consideration and reasons therefor. The respondent submitted a letter of mitigation for Board consideration.

Respondent's submissions were reviewed by the Board, and the Board determined that further proceedings were not necessary and that no material discrepancies of the Findings of Fact had been raised. The Board has adjusted language in paragraph two pursuant to respondent's statement but was not persuaded that the submitted materials merited further consideration, as respondent did not dispute the actual conviction set forth in the Findings of Fact or Conclusions of Law.

ACCORDINGLY, IT IS on this day of , 2004,

ORDERED that:

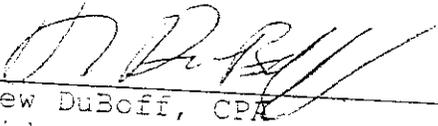
1. Respondent's license to practice accountancy in the State of New Jersey shall be and hereby is revoked with no right to request reinstatement prior to the termination of criminal probation.

2. Prior to resuming active practice in New Jersey respondent shall be required to appear before the Board (or a committee thereof) to demonstrate his fitness to resume practice.

Any practice in this State prior to formal reinstatement of license by the Board shall constitute grounds for a charge of unlicensed practice. In addition, the Board reserves the right to place restrictions on respondent's practice should his license be reinstated.

NEW JERSEY STATE BOARD OF ACCOUNTANCY

By: _____


Andrew DuBoff, CPA
President