

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 91536 / April 12, 2021

ACCOUNTING AND AUDITING ENFORCEMENT  
Release No. 4208 / April 12, 2021

ADMINISTRATIVE PROCEEDING  
File No. 3-17628

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In the Matter of	:	ORDER GRANTING APPLICATION FOR
	:	REINSTATEMENT TO APPEAR AND PRACTICE
	:	BEFORE THE COMMISSION AS AN ACCOUNTANT
CRAIG R.	:	RESPONSIBLE FOR THE PREPARATION OR
FRONCKIEWICZ, CPA	:	REVIEW OF FINANCIAL STATEMENTS REQUIRED
	:	TO BE FILED WITH THE COMMISSION

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On October 18, 2016, Craig R. Fronckiewicz, CPA (“Fronckiewicz”) was denied the privilege of appearing or practicing before the Commission as an accountant as a result of settled public administrative proceedings instituted by the Commission against him pursuant to Rule 102(e)(1) of the Commission’s Rules of Practice.<sup>1</sup> This order is issued in response to Fronckiewicz’s application for reinstatement to appear and practice before the Commission as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission.

The Commission found that Fronckiewicz caused Weatherford International Ltd.’s (“Weatherford”) violations of Section 13(a) of the Securities Exchange Act of 1934 and Rules 12b-20, 13a-1, and 13a-13 thereunder, and engaged in improper professional conduct under Rule 102(e)(1) of the Commission’s Rules of Practice between 2007 and the third quarter of 2010 (the “relevant period”). The Commission’s findings related to his work as the coordinating partner on the audits and reviews of Weatherford’s financial statements. During the relevant period, Weatherford improperly inflated its earnings and materially understated its effective tax rate and tax expense through the use of deceptive intercompany tax accounting. The Commission found that Fronckiewicz and others failed to comply with Public Company Accounting Oversight Board standards related to due professional care, professional skepticism, supervision, staffing, training, and documentation.

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<sup>1</sup> See Accounting and Auditing Enforcement Release No. 3814 dated October 18, 2016. Fronckiewicz was permitted, pursuant to the order, to apply for reinstatement after two years upon making certain showings.

In his capacity as a preparer or reviewer, or as a person responsible for the preparation or review, of financial statements of a public company to be filed with the Commission, Fronckiewicz attests that he will undertake to have his work reviewed by the independent audit committee of any company for which he works, or in some other manner acceptable to the Commission, while practicing before the Commission in this capacity. Fronckiewicz is not, at this time, seeking to appear or practice before the Commission as an independent accountant. If he should wish to resume appearing and practicing before the Commission as an independent accountant, he will be required to submit an application to the Commission showing that he has complied and will comply with the terms of the original suspension order in this regard. Therefore, Fronckiewicz's suspension from practice before the Commission as an independent accountant continues in effect until the Commission determines that a sufficient showing has been made in this regard in accordance with the terms of the original suspension order.

Rule 102(e)(5) of the Commission's Rules of Practice governs applications for reinstatement, and provides that the Commission may reinstate the privilege to appear and practice before the Commission "for good cause shown."<sup>2</sup> This "good cause" determination is necessarily highly fact specific.

On the basis of information supplied, representations made, and undertakings agreed to by Fronckiewicz, it appears that he has complied with the terms of the October 18, 2016 order suspending him from appearing or practicing before the Commission as an accountant, that no information has come to the attention of the Commission relating to his character, integrity, professional conduct or qualifications to practice before the Commission that would be a basis for adverse action against him pursuant to Rule 102(e) of the Commission's Rules of Practice, and that Fronckiewicz, by undertaking to have his work reviewed by the independent audit committee of any company for which he works, or in some other manner acceptable to the Commission, in his practice before the Commission as a preparer or reviewer of financial statements required to be filed with the Commission, has shown good cause for reinstatement.

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<sup>2</sup> Rule 102(e)(5)(i) provides:

"An application for reinstatement of a person permanently suspended or disqualified under paragraph (e)(1) or (e)(3) of this rule may be made at any time, and the applicant may, in the Commission's discretion, be afforded a hearing; however, the suspension or disqualification shall continue unless and until the applicant has been reinstated by the Commission for good cause shown." 17 C.F.R. § 201.102(e)(5)(i).

Therefore, it is accordingly, ORDERED pursuant to Rule 102(e)(5)(i) of the Commission's Rules of Practice that Craig R. Fronckiewicz, CPA is hereby reinstated to appear and practice before the Commission as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission.

By the Commission.

Vanessa A. Countryman  
Secretary