

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 100250 / May 30, 2024

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 4504 / May 30, 2024

ADMINISTRATIVE PROCEEDING
File No. 3-18123

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| In the Matter of | ORDER GRANTING APPLICATION FOR |
| MATTHEW GAMSEY, | : REINSTATEMENT TO APPEAR AND PRACTICE |
| CPA | : BEFORE THE COMMISSION AS AN |
| | : ACCOUNTANT RESPONSIBLE FOR THE |
| | : PREPARATION OR REVIEW OF FINANCIAL |
| | : STATEMENTS REQUIRED TO BE FILED WITH |
| | : THE COMMISSION OTHER THAN AS A MEMBER |
| | OF AN AUDIT COMMITTEE |

On August 22, 2017, the Commission issued a consented Order Instituting Public Administrative Proceedings Pursuant to Rule 102(e) of the Commission’s Rules of Practice, Making Findings and Imposing Remedial Sanctions (the “Suspension Order”) against Respondent Matthew Gamsey, CPA.¹ The Suspension Order denied Gamsey the privilege of appearing or practicing before the Commission as an accountant but permitted him, after three years from the date of the Suspension Order and if certain conditions were met, to request that the Commission consider his reinstatement to resume appearing or practicing before the Commission as (1) a preparer or reviewer, or a person responsible for the preparation or review, of financial statements that are required to be filed with the Commission other than as a member of an audit committee, as that term is defined in Section 3(a)(58) of the Securities Exchange Act of 1934 (“Exchange Act”); (2) a preparer or reviewer, or a person responsible for the preparation or review, of financial statements that are required to be filed with the Commission as a member of an audit committee, as that term is defined in Section 3(a)(58) of the Exchange Act; or (3) an independent accountant.

This order is issued in response to Gamsey’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, other than as a member of an audit committee.

¹ See Accounting and Auditing Enforcement Release No. 3891, dated August 22, 2017.

In the Suspension Order, the Commission found that Gamsey had been permanently enjoined from violating Section 17(a)(3) of the Securities Act of 1933 and from violating Rules 13b2-1 and 13b2-2 of the Exchange Act, and from aiding and abetting violations of Section 13(a) and 13(b)(2)(A) and (B) of the Exchange Act and Rules 12b-20, 13a-11, and 13a-13 thereunder. In the underlying civil injunctive action before the United States District Court for the Southern District of New York, the Commission alleged that Gamsey negligently violated the federal securities laws by participating in a course of business to artificially inflate revenues and understate expenses at Bankrate, Inc. in order to meet the company's financial targets. This had the effect of materially overstating the company's financial results for the second quarter of 2012.

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,"² which determination is necessarily highly fact specific.

Gamsey has shown good cause for reinstatement and has met the conditions set forth in the Suspension Order to be reinstated to appear and practice before the Commission as a person responsible for the preparation or review of financial statements required to be filed with the Commission, other than as a member of an audit committee. In his capacity as a person responsible for the preparation or review of financial statements required to be filed with the Commission, other than as a member of an audit committee, Gamsey attests that he will 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.

Gamsey is not, at this time, seeking to appear or practice before the Commission as a person responsible for the preparation or review of financial statements required to be filed with the Commission *as a member of an audit committee* or as an independent accountant. If, in the future, Gamsey should wish to resume appearing and practicing before the Commission in such a capacity, he will be required to submit an application to the Commission showing, among other things, that he has complied and will comply with the terms of the Suspension Order.

On the basis of information supplied, representations made, and undertakings agreed to by Gamsey, and for the reasons stated immediately above, it appears that he has complied with the terms of the Suspension Order denying him the privilege of appearing or practicing before the Commission as an accountant. 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

² Rule 102(e)(5)(i) provides:

"[a]n 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).

Commission's Rules of Practice. As a result, Gamsey has shown good cause for reinstatement. Therefore, it is accordingly,

ORDERED pursuant to Rule 102(e)(5)(i) of the Commission's Rules of Practice that Matthew Gamsey, 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, other than as a member of an audit committee.

By the Commission.

Vanessa Countryman
Secretary