

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 84131 / September 14, 2018**

**ACCOUNTING AND AUDITING ENFORCEMENT**  
**Release No. 3972 / September 14, 2018**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-18769**

**In the Matter of**

**JENNIFER F. WOLF, CPA,**

**Respondent.**

**ORDER INSTITUTING PUBLIC  
ADMINISTRATIVE PROCEEDINGS  
AND IMPOSING TEMPORARY  
SUSPENSION PURSUANT TO  
RULE 102(e)(3)(i)(A) OF THE  
COMMISSION'S RULES OF PRACTICE  
AND IMPOSING TEMPORARY  
SUSPENSION**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Rule 102(e)(3)(i)(A)<sup>1</sup> of the Commission’s Rules of Practice against Respondent Jennifer F. Wolf (“Wolf”).

**II.**

The Commission finds that:

1. Jennifer F. Wolf, 54, is and, at all relevant times, was a certified public accountant in the State of California, and is the former Acting Controller of Logitech International, S.A. (“Logitech”).

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<sup>1</sup> Rule 102(e)(3)(i)(A) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

2. On April 18, 2016, the Commission filed a complaint against Wolf in the United States District Court for the Northern District of California. *Securities and Exchange Commission v. Bardman, et al.*, No. 15-cv-02023-JST (N.D. Cal.) (the “District Court Action”). The complaint alleged, among other things, that Wolf’s conduct resulted in Logitech’s filing a false and misleading Form 10-K for the fiscal year ended March 31, 2011 based on Logitech’s failure to record an inventory reserve for its Revue product.

3. From April 2016 through February 2018, the parties engaged in extensive litigation in the District Court Action, which included motions practice, written discovery, and the taking of 12 depositions.

4. On February 21, 2018, the parties reached agreement on the terms of a settlement in the District Court Action in which Wolf would consent to the entry of a Final Judgment that:

(a) permanently enjoins Wolf from violation of Section 17(a)(3) of the Securities Act of 1933 (“Securities Act”), and Rule 13b2-1 of the Securities Exchange Act of 1934 (“Exchange Act”);

(b) orders Wolf to pay a civil penalty in the amount of \$50,000;

(c) permits the SEC Division of Enforcement to initiate against Wolf a follow-on administrative proceeding with the Commission pursuant to Rule 102(e) of the Commission’s Rules of Practice (the “Administrative Proceeding”), and to which Defendant agrees to waive all constitutional, timeliness, and procedural objections. For the Administrative Proceeding, the parties agreed that:

- Wolf may not argue that she did not violate the above described provisions of the Securities Act and Exchange Act;
- Solely for the purposes of the Administrative Proceeding, the allegations in the Amended Complaint shall be accepted as and deemed true, with the exception of any allegations that Ms. Wolf acted with scienter; and
- The determination of what, if any, sanctions are due against Wolf pursuant to Rule 102(e) shall be determined by the Commission upon written submissions of the parties, pursuant to Rule 250(c), based on citations to the evidentiary record in the District Court Action, which includes investigative materials that were produced to Wolf during discovery in the District Court Action, and without a hearing for the purpose of taking evidence, as set forth in Rule 300, et seq.

5. On September 6, 2018, the Court entered a consent final judgment against Wolf (the “Final Judgment”) permanently enjoining her from future violations of Section 17(a)(3) of the Securities Act and Rule 13b2-1 of the Exchange Act (the “Final Judgment”); ordering her to pay \$50,000 in civil penalties; and incorporating the terms set forth above relating to the form and manner of the Administrative Proceeding.

### III.

Based upon the foregoing, the Commission finds that a court of competent jurisdiction has permanently enjoined Respondent, a CPA, from violating the Federal securities laws within the meaning of Rule 102(e)(3)(i)(A) of the Commission's Rules of Practice. In view of these findings, the Commission deems it appropriate and in the public interest that Wolf be temporarily suspended from appearing or practicing before the Commission.

The Commission also deems it appropriate that the manner and form of the Administrative Proceedings described in paragraph 4(c) above, shall be proscribed herein.

IT IS HEREBY ORDERED that Wolf be, and hereby is, temporarily suspended from appearing or practicing before the Commission. This Order shall be effective upon service on Wolf.

IT IS FURTHER ORDERED that Wolf may within thirty days after service of this Order file a petition with the Commission to lift the temporary suspension. If the Commission within thirty days after service of the Order receives no petition, the suspension shall become permanent pursuant to Rule 102(e)(3)(ii).

If a petition is received within thirty days after service of this Order, the Commission shall, within thirty days after the filing of the petition, lift the temporary suspension and set a briefing schedule pursuant to Rule 250. Following full opportunity for briefing by the parties, and full consideration thereof, the Commission may lift the suspension, censure the petitioner, or disqualify the petitioner from appearing or practicing before the Commission for a period of time, or permanently, pursuant to Rule 102(e)(3)(iii). This Order shall be served upon Wolf personally, by certified mail at her last known address, or through counsel.

By the Commission.

Brent J. Fields  
Secretary