

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 87007 / September 19, 2019**

**ACCOUNTING AND AUDITING ENFORCEMENT**  
**Release No. 4078 / September 19, 2019**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19470**

<p><b>In the Matter of</b></p> <p style="text-align:center"><b>Kevyn N. Rakowski, CPA</b></p> <p><b>Respondent.</b></p>
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**ORDER INSTITUTING PUBLIC  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO RULE 102(e) OF THE  
COMMISSION'S RULES OF PRACTICE,  
MAKING FINDINGS, AND IMPOSING  
REMEDIAL SANCTIONS**

**I.**

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

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, Respondent admits the Commission’s jurisdiction over her and the subject matter of these proceedings, and the findings contained in Sections III.3. and III.5. below, and consents to the entry of this Order Instituting Public

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<sup>1</sup> Rule 102(e)(3)(i) 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.

Administrative Proceedings Pursuant to Rule 102(e) of the Commission’s Rules of Practice, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. Respondent, age 65, was previously licensed as a CPA in Pennsylvania and Oklahoma. Those licenses have expired and been revoked, respectively. She served as Controller of Wilmington Trust Corporation (“Wilmington”) from 2006 until 2011.

2. Wilmington was, at all relevant times, a bank holding company based in Wilmington, Delaware and incorporated under the laws of the State of Delaware. Its securities were registered with the Commission pursuant to Section 12(b) of the Securities Exchange Act of 1934 (“Exchange Act”), and its common stock traded on the New York Stock Exchange under the symbol “WL.”

3. On May 6, 2015, the Commission filed a complaint against Respondent and others in *SEC v. Gibson, et al.*, 15-cv-363 (RGA) (D. Del.). On September 17, 2019, the Court entered an order permanently enjoining Respondent, by consent, from future violations of Section 17(a) of the Securities Act of 1933 [15 U.S.C. § 77q(a)]; and Sections 10(b) and 13(b)(5) of the Exchange Act, and Rules 10b-5 and 13b2-1 thereunder [15 U.S.C. §§ 78j(b) and 78m(b)(5), and 17 C.F.R. §§ 240.10b-5 and 240.13b2-1]; and from aiding and abetting future violations of Sections 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Exchange Act, and Rules 12b-20, 13a-1, 13a-11, and 13a-13 thereunder [15 U.S.C. §§ 78(m)(a), 78m(b)(2)(A), and 78m(b)(2)(B), and 17 C.F.R. §§ 240.12b-20, 240.13a-1, 240.13a-11, and 240.13a-13]. Respondent also was also ordered, by consent, to pay disgorgement of alleged ill-gotten gains in the amount of \$37,617, and \$6,719 in prejudgment interest thereon.

4. The Commission’s complaint alleges, among other things, that Respondent knowingly made, and/or substantially participated in making, material false disclosures concerning the Wilmington’s accruing loans 90 days or more past due – a key credit quality metric. More specifically, the complaint alleges that, from the third quarter of 2009 through the second quarter of 2010, Rakowski and others at Wilmington knowingly engaged in conduct that fraudulently misled investors concerning the extent of past due, matured and extended loans in the Wilmington’s commercial loan portfolio. The Complaint alleges that Defendants’ conduct resulted in a series of materially false and misleading public disclosures in Wilmington’s public filings concerning its accruing loans 90 days or more past due, including disclosures that understated the amount of such loans by over \$300 million.

5. In a related criminal proceeding, *United States v. Kevyn Rakowski*, 15-CR-23 (D. Del.), Respondent was convicted of, *inter alia*, securities fraud and conspiracy to commit securities fraud, in violation of 18 U.S.C. §§ 1348 and 2; and 15 U.S.C. §§ 78m(a) and 78ff, which conviction is pending appeal.

**IV.**

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondent's Offer.

Accordingly, it is hereby ORDERED, effective immediately, that:

Pursuant to Rule 102(e)(3)(i) of the Commission's Rules of Practice, Kevyn N. Rakowski is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Vanessa A. Countryman  
Secretary