

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 88048 / January 27, 2020

ACCOUNTING AND AUDITING ENFORCEMENT  
Release No. 4115 / January 27, 2020

ADMINISTRATIVE PROCEEDING  
File No. 3-14624

---

In the Matter of	: ORDER GRANTING APPLICATION FOR
Steven M. Des Champs, CPA	: 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

---

On November 16, 2011, Steven M. Des Champs, CPA (“Des Champs”) was suspended from 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)(3) of the Commission’s Rules of Practice.<sup>1</sup> This order is issued in response to Des Champs’ 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 Des Champs had been permanently enjoined by a United States District Court from future violations of Section 17(a)(2) and (3) of the Securities Act of 1933 and Rule 13a-14 under the Securities Exchange Act of 1934 (“Exchange Act”), and from aiding and abetting 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 in an action brought by the Commission. In its complaint in the injunctive action, the Commission alleged that Des Champs, as the Chief Accounting Officer and Chief Financial Officer of Bally Technologies, Inc. (“Bally”), was responsible for the improper recognition of revenue from certain bill and hold transactions and for the improper recognition of revenue on sales of gaming machines for which collectability was not reasonably assured. This conduct resulted in misstatements in filings that

---

<sup>1</sup> See Accounting and Auditing Enforcement Release No. 3336 dated November 16, 2011. Des Champs was permitted, pursuant to the order, to apply for reinstatement after five years upon making certain showings.

Bally made with the Commission for periods between the fourth quarter of fiscal year 2003 and the third quarter of fiscal year 2005.

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, Des Champs 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. Des Champs 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, Des Champs 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 Des Champs, it appears that he has complied with the terms of the November 16, 2011 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 Des Champs, 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. Therefore, it is accordingly,

---

<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).

ORDERED pursuant to Rule 102(e)(5)(i) of the Commission's Rules of Practice that Steven M. Des Champs, 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 Countryman  
Secretary