

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 88794 / May 1, 2020

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 4135 / May 1, 2020

ADMINISTRATIVE PROCEEDING
File No. 3-17107

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

On February 9, 2016, Sara M. Brunnquell, CPA (“Brunnquell”) 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 her pursuant to Rule 102(e)(1)(iii) of the Commission’s Rules of Practice.¹ This order is issued in response to Brunnquell’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 Brunnquell willfully violated the federal securities laws with respect to her conduct as the External Reporting Lead at Monsanto Company (“Monsanto”) between 2009 and 2011. During the relevant period, Brunnquell knew or should have known that Monsanto was accounting for costs related to certain rebate programs in the incorrect period. In addition, Brunnquell knew or should have known that certain rebates had been incorrectly recorded as Selling, General, and Administrative expenses. As a result of this conduct, the Commission found that Brunnquell caused Monsanto to violate Sections 17(a)(2) and (3) of the Securities Act of 1933, Sections 13(a) and 13(b)(2)(A) of the Securities Exchange Act of 1934 (“Exchange Act”), and Rules 12b-20, 13a-1, 13a-11, and 13a-13 thereunder. In addition, the Commission found that Brunnquell willfully violated Rule 13b2-1 under the Exchange Act.

¹ See Accounting and Auditing Enforcement Release No. 3741 dated February 9, 2016. Brunnquell was permitted, pursuant to the order, to apply for reinstatement after two years upon making certain showings.

In her 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, Brunnquell attests that she will undertake to have her work reviewed by the independent audit committee of any company for which she works, or in some other manner acceptable to the Commission, while practicing before the Commission in this capacity. Brunnquell is not, at this time, seeking to appear or practice before the Commission as an independent accountant. If she should wish to resume appearing and practicing before the Commission as an independent accountant, she will be required to submit an application to the Commission showing that she has complied and will comply with the terms of the original suspension order in this regard. Therefore, Brunnquell'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."² This "good cause" determination is necessarily highly fact specific.

On the basis of information supplied, representations made, and undertakings agreed to by Brunnquell, it appears that she has complied with the terms of the February 9, 2016 order suspending her from appearing or practicing before the Commission as an accountant, that no information has come to the attention of the Commission relating to her character, integrity, professional conduct or qualifications to practice before the Commission that would be a basis for adverse action against her pursuant to Rule 102(e) of the Commission's Rules of Practice, and that Brunnquell, by undertaking to have her work reviewed by the independent audit committee of any company for which she works, or in some other manner acceptable to the Commission, in her 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,

ORDERED pursuant to Rule 102(e)(5)(i) of the Commission's Rules of Practice that Sara

² 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).

M. Brunquell, 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