

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 57516 / March 18, 2008

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 2800 / March 18, 2008

ADMINISTRATIVE PROCEEDING
File No. 3-12993

In the Matter of	:	
	:	
	:	
	:	
ROBERT T. BASSMAN, CPA,	:	ORDER INSTITUTING ADMINISTRATIVE
	:	PROCEEDINGS PURSUANT TO RULE
Respondent.	:	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 Robert T. Bassman (“Respondent” or “Bassman”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.¹

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

¹ 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.

purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III. 3 below, which are admitted, Respondent consents to the entry of this Order Instituting 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. Bassman, age 48, is and has been a certified public accountant licensed to practice in the State of Michigan. He served as Assistant Controller of Lason, Inc. ("Lason") from September 1996 to 1997 and as Controller from 1997 until October 2000.

2. Lason was, at all relevant times, a Delaware corporation with its principal place of business in Troy, Michigan. Lason was engaged in the business of data management, copying, document imaging and mail sorting. At all relevant times, Lason's common stock was registered with the Commission pursuant to Section 12(b) of the Securities Exchange Act of 1934 ("Exchange Act"), and traded on the NASDAQ National Market.

3. On March 7, 2008, a final judgment was entered against Bassman, permanently enjoining him from future violations of Sections 17(a)(1), 17(a)(2), and 17(a)(3) of the Securities Act of 1933, Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5, 13b2-1 and 13b2-2 thereunder, and 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 and 13a-13 thereunder, in the civil action entitled Securities and Exchange Commission v. Gary L. Monroe, et al., Civil Action Number 03-71840, in the United States District Court for the Eastern District of Michigan. Bassman was also ordered to pay \$240,761.70 in disgorgement and prejudgment interest, but payment of all but \$35,000.00 in disgorgement was waived and no civil money penalty was imposed based on sworn representations made by Bassman in his Statement of Financial Condition.

4. The Commission's complaint alleged, among other things, that Bassman, at the direction of the former President, Chief Financial Officer and Chief Operating Officer of Lason, engaged in a fraudulent scheme which resulted in Lason filing materially false and misleading financial statements in the company's annual report on Form 10-K for the fiscal year ended December 31, 1998, and in the company's quarterly reports on Form 10-Q for the first and third quarters of fiscal year 1999. The Complaint alleged that Bassman engaged in a number of improper accounting practices that materially increased Lason's annual and quarterly revenue and net income in a departure from generally accepted accounting principles ("GAAP"). These practices included, among other things, recognizing revenue on forgiven debt that should have been used to reduce goodwill, recognizing revenue from an uncollectible invoice, and recognizing revenue from unsupported work in process estimates. In addition, the complaint alleged that

Bassman failed to disclose information in response to questions by Lason's independent auditors about certain of Lason's fraudulent revenue recognition practices.

IV.

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

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

A. Bassman is suspended from appearing or practicing before the Commission as an accountant.

B. After 3 years from the date of this order, Respondent may request that the Commission consider his reinstatement by submitting an application (attention: Office of the Chief Accountant) to resume appearing or practicing before the Commission as:

1. a preparer or reviewer, or a person responsible for the preparation or review, of any public company's financial statements that are filed with the Commission. Such an application must satisfy the Commission that Respondent's work in his practice before the Commission will be reviewed either by the independent audit committee of the public company for which he works or in some other acceptable manner, as long as he practices before the Commission in this capacity; and/or

2. an independent accountant. Such an application must satisfy the Commission that:

(a) Respondent, or the public accounting firm with which he is associated, is registered with the Public Company Accounting Oversight Board ("Board") in accordance with the Sarbanes-Oxley Act of 2002, and such registration continues to be effective;

(b) Respondent, or the registered public accounting firm with which he is associated, has been inspected by the Board and that inspection did not identify any criticisms of or potential defects in the Respondent's or the firm's quality control system that would indicate that the Respondent will not receive appropriate supervision;

(c) Respondent has resolved all disciplinary issues with the Board, and has complied with all terms and conditions of any sanctions imposed by the Board (other than reinstatement by the Commission); and

(d) Respondent acknowledges his responsibility, as long as Respondent appears or practices before the Commission as an independent accountant, to comply with all requirements of the Commission and the Board, including, but not limited to, all requirements relating to registration, inspections, concurring partner reviews and quality control standards.

C. The Commission will consider an application by Respondent to resume appearing or practicing before the Commission provided that his state CPA license is current and he has resolved all other disciplinary issues with the applicable state boards of accountancy. However, if state licensure is dependent on reinstatement by the Commission, the Commission will consider an application on its other merits. The Commission's review may include consideration of, in addition to the matters referenced above, any other matters relating to Respondent's character, integrity, professional conduct, or qualifications to appear or practice before the Commission.

By the Commission.

Nancy M. Morris
Secretary