



## 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, 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. Rodney B. Johnson, age 58, of Centennial, Colorado, was the chief financial officer, vice president of finance, and secretary of Fischer Imaging Corporation (“Fischer”) from August 2000 until he left Fischer in October 2002. Johnson was licensed as a CPA in 1982. His CPA license became inactive in 1994 and expired in 2004.

2. Fischer, during the relevant period, was a Delaware corporation with its principal place of business in Denver, Colorado. Fischer was dissolved as of May 18, 2007, pursuant to a Chapter 11 Liquidating Plan. Prior to its dissolution, Fischer designed, manufactured, and marketed specialty medical imaging systems used for the diagnosis and screening of disease. Fischer’s common stock was registered with the Commission pursuant to Section 12(g) of the Securities Exchange Act of 1934 (“Exchange Act”) and Fischer was required to file periodic reports with the SEC on Forms 10-K and 10-Q. In 2004, the Commission imposed a cease-and-desist order against Fischer for violations of the anti-fraud, reporting, internal controls and books and records provisions of the federal securities laws resulting from improper revenue recognition and other accounting misstatements. In the Matter of Fischer Imaging Corporation, (Exch. Act Rel. No. 50663).

3. On June 7, 2005, the Commission filed a civil injunctive action in the U. S. District Court for the District of Colorado against Johnson and five other Fischer executives and board members based on their alleged roles in improper revenue recognition and other accounting misstatements by Fischer. SEC v. Louis E. Rivelli et al., Civil Action No. 1:05-cv-01039 (D.Colo). On May 6, 2008, the Commission filed its First Amended Complaint (“Complaint”). On January 31, 2011, the court entered an order permanently enjoining Johnson, by consent, from future violations of Section 17(a) of the Securities Act of 1933, Sections 10(b) and 13(b)(5) of the Exchange Act, and Rules 10b-5, 13b2-1, 13b2-2 and 13a-14 thereunder, 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, and 13a-13 thereunder. Johnson was also ordered to pay disgorgement and prejudgment interest totaling \$60,029 and was prohibited from serving as an officer or director of a public company for five years. Based on his sworn statement of financial condition and other

documents and information provided to the Commission, the court did not order Johnson to pay a civil penalty.

4. The Commission's Complaint alleged, among other things, that Johnson knowingly or recklessly engaged in a fraudulent revenue recognition scheme that resulted in false and misleading statements in Fischer's filings on Forms 10-K and 10-Q and other filings and public statements from Fischer's third quarter of 2000 through its second quarter of 2002. The complaint alleged that Johnson was involved in Fischer's improper recognition of revenue upon shipment of products to storage facilities rather than upon shipment to customers or customer designated locations. The complaint also alleged that Johnson knew or was reckless in not knowing that Fischer improperly recognized revenue from orders subject to material contingencies and other terms rendering revenue recognition inappropriate under Generally Accepted Accounting Principles. In addition, the complaint alleged that Johnson failed to disclose information and made false and misleading statements to Fischer's auditors relating to Fischer's improper revenue recognition practices. The complaint further alleged that Johnson circumvented or failed to implement a system of accounting controls at Fischer, falsified or directly or indirectly caused to be falsified certain books, records or accounts of Fischer, and aided and abetted Fischer's violations of certain reporting, internal controls, and books and records provisions of the federal securities laws.

#### IV.

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

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

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

B. After five 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 he has resolved all disciplinary issues with the applicable state boards of accountancy. 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.

Elizabeth M. Murphy  
Secretary

Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission's Rules of Practice, Making Findings, and Imposing Remedial Sanctions (the "Order"), on the Respondent and his legal agent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray  
Chief Administrative Law Judge  
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