

IN THE MATTER OF)
HURSCHEL M. O'BRIEN)
IOWA CPA CERTIFICATE) STIPULATION
NO. 408)
RESPONDENT)

WHEREAS, certain matters have come to the attention of the Iowa Board of Accountancy which indicate that Hurschel M. O'Brien failed to use generally accepted auditing standards and generally accepted accounting principles in the performance of financial statements; and

WHEREAS, the Iowa Board of Accountancy has caused this matter to be investigated by a certified public accountant who is independent of the Board; and

WHEREAS, following the investigation, Hurschel M. O'Brien was given the opportunity to appear voluntarily with legal counsel before the Board's Committee on Ethics and Enforcement to be apprized of the results of the investigation and to orally present additional data, views, and comments at an informal conference held on December 21, 1984; and

WHEREAS, Hurschel M. O'Brien with full knowledge of the character of the investigation, its potential legal consequences, the right to counsel, and the right to a formal adjudicatory proceedings under section 116.23 of the Code of Iowa, did appear voluntarily;

NOW THEREFORE, the Iowa Board of Accountancy and Hurschel M. O'Brien do hereby stipulate and agree as follows:

1. Hurschel M. O'Brien admits the jurisdiction of the Iowa Board of Accountancy over the persons and subject matter of this action.
2. Hurschel M. O'Brien will not accept or conduct any audits for a period of two years (January 1, 1985 to December 31, 1986).
3. Hurschel M. O'Brien will establish an accounting library with the following publications: FASB Accounting Standards and AICPA Professional Standards.

The order form for the publications is to be submitted within ten (10) days of receipt of this Stipulation and a copy of the order form is to be submitted to the Iowa Board of Accountancy within ten (10) days of receipt of this stipulation.

- ~~4. Hurschel M. O'Brien in 1985 and again in 1986 will complete twenty (20) or more hours of continuing education courses in the subject areas of reviews and compilations.~~

~~A special continuing education report for each year (1985 and 1986) will be filed with the Board by January 31, 1986 and January 31, 1987. The report will include a list of courses taken and the hours claimed in each year.~~

5. Hurschel M. O'Brien will develop a training session, with a CPA or firm of CPAs, approved by the Iowa Board of Accountancy, in the subject areas of compilations and reviews. The name of the individual or firm is to be submitted to the Iowa Board of Accountancy by December 31, 1984. The training session should be scheduled for not less than four hours and shall be completed by January 15, 1985.

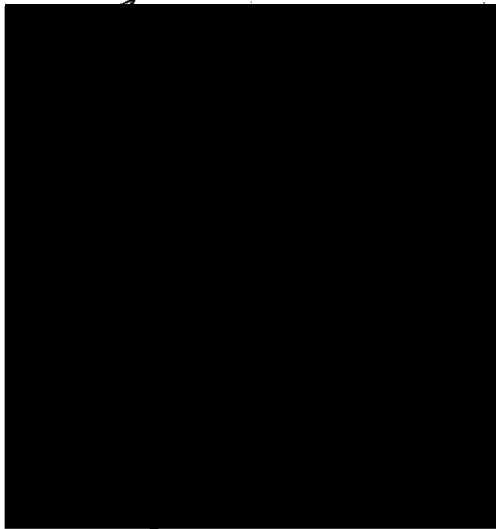
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6. Hurschel M. O'Brien has been informed that as a part of this stipulation his name and a summary description of the sanctions imposed on them will be published in the Iowa Board of Accountancy Newsletter pursuant to 10 I.A.C. subsection 12.9(1).
7. Failure to execute the provisions of the stipulation shall result in the Board of Accountancy setting a date for a formal hearing on charges to be contained in a notice of hearing.
8. This agreement shall constitute the entire agreement of the parties hereto and is intended to effectuate a final disposition of all matters which are the subject of this stipulation. Satisfactory compliance with all terms and provisions of this stipulation by January 31, 1977 shall be considered a final disposition of this matter, and no other proceedings or actions, informal or formal, shall be instituted in this matter upon said satisfactory compliance.

This stipulation is entered into by Hurschel M. O'Brien voluntarily and without coercion or threat of any kind by any person or body and Hurschel M. O'Brien fully realizes the legal consequences of this stipulation.

Dated this 13 day of January, 1985.

For the Iowa Board of Accountancy



Hurschel M. O'Brien
Respondent