

IOWA BOARD OF ACCOUNTANCY

80-55

IN THE MATTER OF )  
ROBERT M. PHILLIPS )  
IOWA CPA CERTIFICATE ) STIPULATION  
NO. 1650 )  
RESPONDENT )

WHEREAS, certain matters have come to the attention of the Iowa Board of Accountancy which indicate that Robert M. Phillips failed to use generally accepted auditing standards and generally accepted accounting principles in the performance of financial statements for Trolex Enterprises, Inc., for the year ended December 31, 1979; 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, Robert M. Phillips was given the opportunity to appear voluntarily with legal counsel before the Board's Committee on Ethics and Enforcement to be appraised of the results of the investigation and to orally present additional data, views, and comments at an informal conference held on May 21, 1981; and

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

NOW THEREFORE, the Iowa Board of Accountancy and Robert M. Phillips do hereby stipulate and agree as follows:

1. Robert M. Phillips admits the jurisdiction of the Iowa Board of Accountancy over the persons and subject matter of this action.
2. Robert M. Phillips will establish an accounting and auditing library with the following publications of the American Institute of Certified Public Accountants to be included at a minimum; "Technical Practice Aids" "Accounting and Auditing Manual," and the "Professional Standards Service."
3. Robert M. Phillips will complete a minimum of ten (10) hours of continuing education courses, in addition to that required by Board of Accountancy rule 10.3, no later than December 31, 1981. Mr. Robert M. Phillips is also to complete a minimum of thirty (30) hours of continuing education courses, in addition to that required by Board of Accountancy rule

10.3, between January 1, 1982 and December 31, 1982. These continuing education courses are to be directed toward the subjects of auditing, accounting, and financial statement disclosure. A written plan for completion of the continuing education in 1981 is to be received by September 1, 1981. A written plan for completion of the continuing education in 1982 is to be received by April 1, 1982.

4. Robert M. Phillips will pay an expense reimbursement of \$350 to the Iowa Board of Accountancy within fifteen days of the date of this stipulation.

5. Robert M. Phillips has been informed that as a part of this stipulation his name and a summary description of the sanctions imposed on him will be published in the Iowa Board of Accountancy Newsletter and that failure to fully execute the provisions of the stipulation shall result in the Board setting a date for a formal hearing on charges to be contained in the Notice of Hearing.

6. This stipulation is entered into by Robert M. Phillips voluntarily and without coercion or threat of any kind by any person or body and Robert M. Phillips fully realizes the legal consequences of this stipulation.

Dated this 23rd day of June 1981.

M  
M  
M  
Member, Iowa Board of Accountancy

[Redacted Signature]

Robert M. Phillips, Respondent  
Iowa CPA Certificate No. 1650

[Redacted Signature]

Attorney for Respondent or Witness