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IN THE MATTER OF GARY L. PUTNAM CERTIFICATE NO. 3215 RESPONDENT

CITATION AND WARNING

WHEREAS, certain matters have come to the attention of the Iowa Board of Accountancy which indicate that Gary L. Putnam violated Board rule 9.4 in that various financial documents were prepared for the Pekin Insurance Company by Gary L. Putnam; and

WHEREAS, the Iowa Board of Accountancy has investigated this matter; and

WHEREAS, following the investigation, Gary L. Putnam was given the opportunity to appear voluntarily with legal counsel before the Board's Committee on Ethics and Enforcement to be apprised of the results of the investigation and to orally present additional data, views and comments at an informal conference held June 25, 1985; and

WHEREAS, Gary L. Putnam 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 Gary L. Putnam do hereby Stipulate and agree as follows:

- 1. Gary L. Putnam admits the jurisdiction of the Iowa Board of Accountancy over the persons and subject matter of this action.
- 2. Gary L. Putnam holds Iowa CPA certificate 3215 but does not hold a permit to practice.
- 3. The Iowa Board of Accountancy has determined that Gary L. Putnam did perform services of a nature normally performed by a certified public accountant in public practice including attesting to the reliability of financial information. See section 116.25(8) of the Iowa Code (1985) and Board rule 9.4.
- 4. The Iowa Board of Accountancy further determined that Gary L. Putnam performed the services for Pekin Insurance Company as an independent contractor and not as an employee of Pekin Insurance Company.
- 5. Section 116.20(5) of the Iowa Code prohibits a person from practicing as a certified public accountant without a current permit to practice.

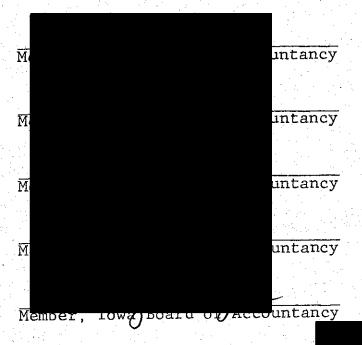
The Iowa Board of Accountancy warns the Respondent that the Board may revoke or suspend the certificate of a licensee

for practicing as a certified public accountant without a current permit to practice. See section 116.21(3) of the Code of Iowa.

- 6. Gary L. Putnam does not agree with the Iowa Board of Accountancy's findings, but consents to the imposition of those findings and accepts this Citation and Warning for purposes of resolving this disputed matter.
- 7. This agreement is entered into by Gary L. Putnam voluntarily and without coercion or threat of any kind by any person or body, and Gary L. Putnam fully realizes the legal consequences of this agreement.
- 8. The parties hereto specifically agree that the Iowa Board of Accountancy will not publish or permit other parties to publish any information relating to this matter in any newsletter, newspaper, magazine, or any other news source.

Dated this 25th day of September, 1985.

For the Iowa Board of Accountancy



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