

IOWA ACCOUNTANCY EXAMINING BOARD

IN THE MATTER OF:

DAVID S. STERLING

Iowa CPA Certificate
No. R550

RESPONDENT

STIPULATION

WHEREAS, it has come to the attention of the Iowa Accountancy Examining Board that David S. Sterling failed to utilize Generally Accepted Auditing Standards in the preparation of financial statements for Advance Industries, Inc.; and

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

WHEREAS, following the investigation, David S. Sterling 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 discussion held on October 30, 1990; and

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

NOW THEREFORE, the Iowa Accountancy Examining Board and David S. Sterling do hereby stipulate and agree as follows:

1. David S. Sterling will contract with the American Institute of Certified Public Accountants to have a firm peer review conducted on the Sterling, Delperdang & Co. firm. A copy of the peer review report, as well as the letter of comments, are to be forwarded to the Accountancy Examining Board office on or before October 31, 1991.

2. David S. Sterling will complete forty (40) contact hours of continuing education in each of the next two years (1991, 1992). A minimum of twenty-four (24) hours of continuing education will be in the subject areas of audit and accounting in each of the next two years (1991, 1992).

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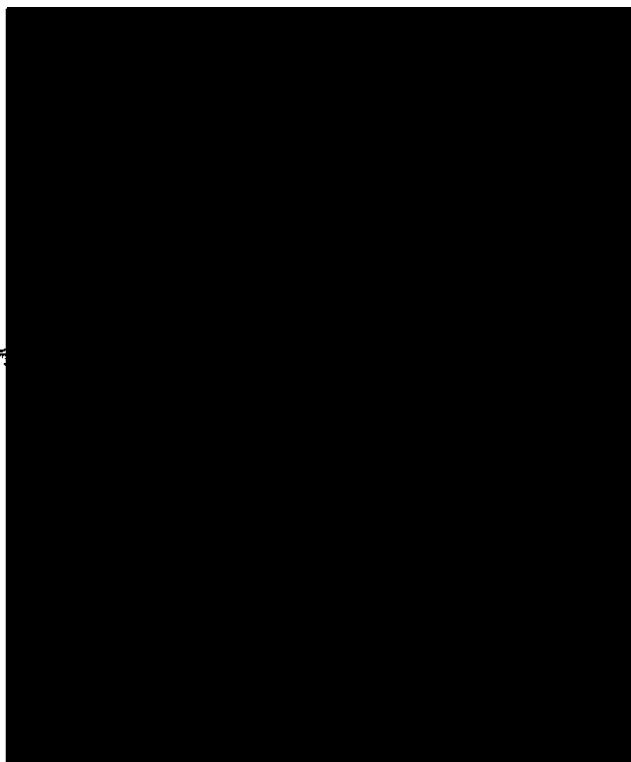
3. Failure to execute the provisions of this Stipulation shall result in the Board setting a date for a formal hearing for failure to comply with an order of the Board pursuant to Iowa Code section 258A.3(2)(a).

4. This agreement shall constitute the entire agreement of the parties and is intended to be a final disposition of all matters which led to this stipulation. Satisfactory completion of the terms of this stipulation shall be considered a final disposition of this matter.

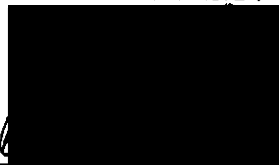
5. This agreement is voluntarily entered into by David S. Sterling, and David S. Sterling fully realizes the legal consequences of this stipulation.

Dated this 1st day of December, 1990.

FOR THE BOARD:



RESPONDENT:



David S. Sterling
