

83-7

IN THE MATTER OF)	
DON M. STUDER)	
IOWA CPA CERTIFICATE)	STIPULATION
NO. 436)	
RESPONDENT)	

WHEREAS, certain matters have come to the attention of the Iowa Board of Accountancy which indicate that Don M. Studer 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, Don M. Studer 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 June 8, 1983; and

WHEREAS, Don M. Studer 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 Don M. Studer do hereby stipulate and agree as follows:

1. Don M. Studer admits the jurisdiction of the Iowa Board of Accountancy over the persons and subject matter of this action.
2. Don M. Studer in 1983 and 1984 will complete a minimum of ten (10) hours of continuing education courses, in addition to those hours required by Board of Accountancy rule 10.3 by no later than December 31, 1983 and December 31, 1984. These continuing education courses are to be in the subject areas of auditing, accounting, compilations and reviews and financial statement disclosure. A total of ten (10) hours of continuing education required by Board rule 10.3 will also be in the above mentioned subject areas for 1983 and 1984. A written plan for the completion of the continuing education in 1983 is to be submitted to the Board by July 31, 1983. A written plan for the courses to be completed in 1984 is to be submitted to the Board by June 30, 1984.

A special continuing education report for each year (1983 and 1984) is to be filed with the Board by January 31, 1984 and January 31, 1985. The reports are to include a list of the courses taken and the hours claimed in each year.

3. Don M. Studer will develop a consultation agreement, by July 31, 1983, with a firm of Certified Public Accountants, approved by the Board, to provide a pre-release review of all audit & review reports issued by Don M. Studer. A copy of the agreement will be submitted to the Board by July 31, 1983. Upon release of the reports Mr. Studer will submit copies of the review comments and evidence that the comments have been implemented to the Board. The consultant's agreement shall be in full force thru December 31, 1985, at which time the Board will review the progress being made and may recommend an extension.

Don M. Studer is to submit, by August 1, 1983, a list of all audit and review clients and their year end date to the Board.

4. Don M. Studer will establish an accounting library with the following publications: AICPA Professional Standards (2 volumes), AICPA Technical Practice Aides (2 volumes) and FASB Accounting Standards, volumes I and II.

The order for these publications is to be submitted by July 31, 1983 and a copy of that order sent to the Board of Accountancy by the same date.

5. Don M. Studer 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.
6. 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.
7. 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 December 31, 1985 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.
8. This stipulation is entered into by Don M. Studer voluntarily and without coercion or threat of any kind by any person or body and Don M. Studer fully realizes the legal consequences of this stipulation.

Dated this 21 day of September, 1983.



Don M. Studer
Respondent