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

STIPULATION

WHEREAS, certain matters have come to the attention of the lowa 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 lowa 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 December 21, 1984; 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 lowa Board of Accountancy and Don M. Studer do hereby stipulate and agree as follows:

- Don M. Studer admits the jurisdiction of the lowa Board of Accountancy over the persons and subject matter of this action.
- 2. Don M. Studer will develop a consultation agreement, by December 31, 1984 with a firm of Certified Public Accountants, approved by the Board, to provide a pre-release review of all audit and review reports issued by Don M. Studer. A copy of the agreement shall be submitted to the lowa Board of Accountancy by December 31, 1984. The agreement shall be for a two year period. The consultant will submit copies of the review comments directly to the Board as they are issued.

Don M. Studer will submit to the lowa Board of Accountancy written procedures to be utilized to implement the Consultants review comments for each report issued.

- 3. Don M. Studer will submit to the lowa Board of Accountancy a complete list of all audit and review-clients, with their year end, by December 31, 1984.
- 4. Don M. Studer shall complete twenty (20) hours of continuing education courses in 1985 and twenty (20) hours of continuing education courses in 1986 in the subject areas of auditing and accounting.

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

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 lowa Board of Accountancy Newsletter pursuant to 101.A.C. subsection 12.9(1).

- 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 January 31, 1987 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 realized the legal consequences of this stipulation.

Dated this / day of May, , 1985.

For the lowa Board of Accountancy



Don M. Studer, Respondent