

BEFORE THE IOWA ACCOUNTANCY EXAMINING BOARD
OF THE STATE OF IOWA

IN THE MATTER OF:)	Case No. 08-16
)	
Ilona K. Collins)	STATEMENT OF CHARGES AND
572 S. Clarkson Street)	
Denver, CO 80209)	CONSENT ORDER
)	
Respondent.)	

The Iowa Accountancy Examining Board (Board), and Ilona K. Collins (Respondent) enter into this Consent Order (Order), pursuant to Iowa Code section 17A.10 (2007) and 193 Iowa Administrative Code 7.4:

1. The Board has jurisdiction of this matter pursuant to Iowa Code chapters 17A, 272C, and 542 (2007).
2. Respondent Ilona K. Collins was issued Iowa CPA certificate number O05684 on February 3, 1986. Respondent's CPA certificate lapsed on June 30, 2004, but remains subject to reinstatement.
3. In March 2007, Respondent offered to voluntarily surrender her certificate and mailed the certificate to the Board as part of that offer.
4. On June 1, 2007, Respondent entered into a Consent Order with the Securities and Exchange Commission in which she agreed to be enjoined from further violation of various provisions of the Securities Act and agreed to a five-year ban from serving as an officer or director of any issuer required to file reports with the Commission. Respondent was subsequently suspended from appearing or practicing as an accountant before the Commission for a period of five years. The Board charges Respondent with suspension of her right to practice before the Securities and Exchange Commission, in violation of Iowa Code section 542.10(1)(h).
5. Respondent agrees to the entry of this Consent Order as the resolution of a disputed matter. Respondent has a right to a hearing on the charges, but waives her right to hearing and all attendant rights by freely and voluntarily entering into this Order. This Consent Order is the final agency order in a disciplinary contested case.
6. Respondent agrees the State's counsel may present this Order to the Board and may have ex parte communications with the Board while presenting it.
7. This Order shall be part of the permanent record of Respondent and shall be considered by the Board in determining the nature and severity of any disciplinary action to be imposed in the event of any future violations.

8. This Statement of Charges and Consent Order is a public record available for inspection and copying in accordance with the requirements of Iowa Code chapter 22 (2007).

9. Failure to comply with the provisions of this Order shall be grounds for disciplinary action pursuant to Iowa Code section 272C.3(2)(a) (2007). However, no action may be taken against Respondent for violations of these provisions without a hearing, or waiver of hearing.

10.9. This Order is subject to approval of the Board:

(a) If the Board fails to approve this Order, it shall be of no force or effect on any party, and it shall not be admissible for any purpose in further proceedings in this matter.

(b) If the Board approves this Order, it shall fully dispose of all issues in this case.

IT IS THEREFORE ORDERED:

A. Voluntary Surrender

Respondent voluntarily surrenders her lapsed Iowa CPA certificate effective the date of this Consent Order.

B. Reinstatement

Respondent may apply to reinstate her Iowa CPA certificate as soon as she has served her five-year suspension with the Securities and Exchange Commission and has been restored to active status before the Commission. Any such application shall comply with 193A Iowa Administrative Code 16.5 and 193 Iowa Administrative Code 7.38. Respondent shall detail in her application the steps she has taken to assure the factual basis for the Commission's actions have been resolved and that the public interest would be served if the Board reinstates her CPA certificate to good standing. If reinstated, Respondent shall comply with all administrative rules applicable to reinstating her lapsed certificate, including, but not limited to the payment of applicable fees, disclosure of her disciplinary history in other states, and satisfaction of continuing education requirements.

AGREED AND ACCEPTED:

The Respondent

By: Iona K. Collins

7/3/08

Date

The Iowa Accountancy Examining Board

By: Telford A. Lodden, CPA, Chair

7/21/08

Date