

BEFORE THE ACCOUNTANCY EXAMINING BOARD
OF THE STATE OF IOWA

IN THE MATTER OF:)	
POOCK AND SIEBKE,)	CASE NO. 97-16
LOWEN K. POOCK AND)	
STANLEY E. SIEBKE)	SETTLEMENT AGREEMENT
IA PERMIT NO's 97-457,)	AND CONSENT ORDER
97-402 and 97-406)	
)	
RESPONDENTS)	

The Iowa Accountancy Examining Board, Poock and Siebke, Lowen K. Poock and Stanley E. Siebke enter into this Settlement Agreement and Consent Order (Order), pursuant to Iowa Code section 17A.10(1997) and 193A IAC 12.7:

1. The Board has jurisdiction of this matter pursuant to Iowa Code chapters 17A.542C, and 272C (1997).
2. A Statement of Charges will be filed with this Consent Order.
3. Respondents do not admit all allegations in the Statement of Charges, but they agree the Board may rely on the allegations as providing the factual basis for this Order.
4. Respondents have a right to a hearing on the charges, but waive their right to hearing and all attendant rights, including the right to appeal, by freely and voluntarily agreeing to this Order. Once entered, this Order shall have the force and effect of a disciplinary order entered following contested case hearing.
5. Respondents agree the State's counsel may present this Order to the Board and may have ex parte communications with the Board while presenting it.
6. This Order shall be part of the permanent record of Respondents 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.
7. This Order and the Statement of Charges are public records available for inspection and copying in accordance with the requirements of Iowa Code chapter 22 (1997).

8. Failure to comply with the provisions of this Order shall be considered prima facie evidence of a violation of Iowa Code section 542C.21(4) (1997), and shall be grounds for disciplinary action pursuant to Iowa Code section 272C.3(2)(a) (1997). However, no action may be taken against Respondents for violations of these provisions without a hearing, or waiver of hearing.

9. This Agreement is subject to approval of the Board:

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

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

10. Respondents had previously entered into Stipulations with the Board dated March 19, 1994, and November 20, 1992.

IT IS THEREFORE ORDERED:

CONTINUING EDUCATION

A. Lowen K. Pooch and Stanley E. Siebke shall each obtain eight (8) hours of continuing education at the Governmental Roundtable sponsored by the Iowa Society of CPAs. The Respondents shall complete the continuing education in 1998 and in 1999. The eight hours of continuing education shall not be counted towards the requirement for renewal nor for the hours required for yellow book audits. Documentation of completion of the Governmental Roundtable shall be submitted ten (10) days after completion.

DESK REVIEW

B. Respondents shall develop, at their sole expense, a desk review consultation agreement with a firm of certified public accountants holding a permit to practice in the state of Iowa for the purpose of reviewing governmental audits and reviews completed by the firm from and after this agreement has been executed, for a one (1) year period. The firm must be pre-approved by the Board. The following terms shall apply:

1. Respondents shall submit for pre-release review all workpapers, reports, and related documents for each audit or review completed on or after this document has been executed by the Board.

2. An executed copy of the agreement shall be submitted to the Board prior to implementation of the agreement.

3. The reviewing firm shall perform a desk review of the workpapers, reports and related documents for each audit or review. The review shall be for facial compliance with minimum accounting and auditing standards. The reviewer will not perform field work or warrant the accuracy of Respondent's work product, but will review workpapers, review programs, reports, and any other documents reasonably needed. The reviewer shall prepare written comments on each audit or review. The reviewer shall also utilize the State Auditor's letter of November 3, 1997, to the Respondents, to ensure compliance with applicable Standards and Chapter 11 of the Code of Iowa

4. The reviewer's recommended revisions or corrections, if any, shall be incorporated into each final audit or review report prior to releasing the report to the client or any third party. A copy of the reviewer's comments, workpapers and notes shall be submitted directly to the Board from the reviewer. The comments, workpapers and notes do not need to be received by the Board prior to the completion of the audit or review. *if Respondents disagree with a recommended revision by the reviewer, they will notify the Board in writing of the disagreement and their reasons therefore.*

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5. Respondents will promptly provide the Board, upon request, with copies of all workpapers, review programs, reports or other documents related to the reviews and audits subject to desk review.

6. Respondents may petition the Board for release from this requirement after ~~two years~~ ^{one} ~~has~~ ^{has} passed from the date of this Order. The Board retains full discretion on whether to release Respondents from desk review.

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This settlement and final Order shall not preclude the Board from filing additional charges if one or more of the reviews or audits subject to desk review demonstrate probable cause to take such an action. The Order shall also not preclude the Board from taking appropriate action in the event it receives any further complaints against either Respondent.

AGREED:




David Vaudt, Chair
Iowa Accountancy Examining Board

3/21/98
Date



Lowen K. Poock, Individually and on
behalf of Poock and Siebke

3-4-98
Date



Stanley E. Siebke, Individually and on
behalf of Poock and Siebke

3-4-98
Date