

76-29

BEFORE THE IOWA BOARD OF ACCOUNTANCY

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IN THE MATTER	)	AGREEMENT ON
OF	)	INFORMAL SETTLEMENT
JOSEPH LATOZA,	)	
	)	
Respondent.	)	

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The matter of Joseph Latoza went to informal discussion on January 8, 1976, the Respondent appearing voluntarily before the Board with counsel and the undersigned members of the Iowa Board of Accountancy with counsel present. The following facts represent the matters discussed therein.

1. That Respondent is an employee of Financial Service Company located in Omaha, Nebraska.
2. That Financial Service Company is not registered in Iowa as a firm of Certified Public Accountants, Public Accountants, or Accounting Practitioners and does not hold a permit to practice as such in the State of Iowa.
3. That Respondent does not hold an Iowa Certificate of Certified Public Accountant and is not registered with the Iowa Board of Accountancy as either a Certified Public Accountant, Public Accountant, or Accounting Practitioner and does not hold a permit to practice as such in the State of Iowa.
4. That Respondent, as an employee of Financial Service Company, had performed an examination of the financial statements of the Kimballton National Bank, Kimballtown, Iowa, and caused the Financial Service Company to issue an opinion on said financial statements.
5. That in connection with his employment with Financial Service Company of Omaha, Nebraska, Respondent has, on occasion, issued within the State of Iowa certain audit confirmation "stickers" which implies that Financial Service Company is an independent firm of auditors.

In light of the above facts, the Iowa Board of Accountancy and the Respondent arrived at the following Agreement being made and entered into by and between the parties on informal settlement:

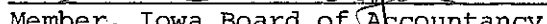
A. Joseph Latoza agrees to cease and discontinue issuing opinions under either his own signature or that of Financial Service Company of Omaha, Nebraska, on financial statements of any Iowa entity.


B. Joseph Latoza agrees to cease and discontinue using confirmation stamps or "stickers" that leave the implication that either the Respondent is an independent auditor or that Financial Service Company is a firm of independent auditors.


C. The Iowa Board of Accountancy agrees that no further action will be taken against Joseph Latoza in connection with violations of the Iowa Accountancy Laws discussed between the parties on January 8, 1976. This Agreement, however, is expressly limited to those violations of the Iowa Accountancy Laws discussed between the parties on said date.


D. This Agreement is intended to represent an informal mutual settlement by written stipulation of the parties hereto, of all controversies and claims for each of the parties against the other arising out of the facts and circumstances discussed at informal discussion on January 8, 1976. This Agreement is not intended to prejudice or affect in any way any claim, controversy, or cause of action which any person, not a party to this Agreement, may have against Joseph Latoza and/or Financial Service Company of Omaha, Nebraska.

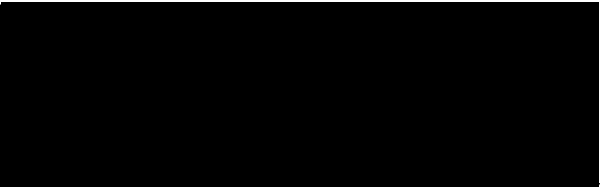
 this 29th day of January, 1976.

  
Member, Iowa Board of Accountancy

  
Member, Iowa Board of Accountancy

  
Joseph Latoza  
Respondent

  
Attorney for Respondent  
or Witness

  
Member, Iowa Board of Accountancy