

IOWA ACCOUNTANCY EXAMINING BOARD

IN THE MATTER OF:

WILLIAM F. O'LOUGHLIN, JR.

Iowa CPA Certificate
No. 4421

RESPONDENT

STIPULATION

WHEREAS, thru the Iowa Accountancy Examining Board's Positive Enforcement Program at the Department of Agriculture Grain Warehouse Division, it was found that William F. O'Loughlin, Jr. prepared a substandard audit for Schneider's Milling, Inc.; and

WHEREAS, the Iowa Accountancy Examining Board has investigated this matter; and

WHEREAS, following the investigation, William F. O'Loughlin, Jr. was given the opportunity to appear voluntarily with legal counsel before the Board's Committee on Ethics and Enforcement to be apprised of the results of the investigation and to orally present additional data, views, and comments at an informal discussion held on December 1, 1990; and

WHEREAS, William F. O'Loughlin, Jr. with full knowledge of the investigation, its potential legal consequences, the right to counsel, and the right to formal adjudicatory proceedings under Iowa Code section 116.23, did appear voluntarily;

NOW THEREFORE, the Iowa Accountancy Examining Board and William F. O'Loughlin, Jr. do hereby stipulate and agree as follows:

1. William F. O'Loughlin, Jr. admits the jurisdiction of the Iowa Accountancy Examining Board over this action.

2. William F. O'Loughlin, Jr. will develop a consultation agreement with a firm or individual CPA to provide a pre-release review of all audits and reviews prepared by William F. O'Loughlin, Jr. A copy of the signed consultation agreement is to be submitted to the Board office on or before February 1, 1991. The agreement shall be for a minimum of two (2) years. The Committee will review the case to determine if the agreement should be extended.

3. Failure to execute the provisions of this Stipulation shall result in the Board setting a date for a formal hearing for failure to comply with an order of the Board pursuant to Iowa Code section 258A.3(2)(a).


4. This agreement shall constitute the entire agreement of the parties hereto and is intended to be a final disposition of all matters which are the subject of this stipulation. Satisfactory completion of the terms of this stipulation shall be considered a final disposition of this matter and no other proceedings shall be instituted in this matter.

5. This agreement is voluntarily entered into by William F. O'Loughlin, Jr. and William F. O'Loughlin, Jr. fully realizes the legal consequences of this stipulation.

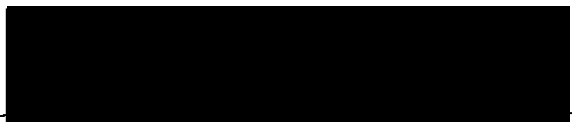
Dated this 1st day of December, 1990

FOR THE BOARD:

RESPONDENT:




William F. O'Loughlin, Jr.



12/27/90
DATE

