UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 66269 / January 30, 2012

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 3359 / January 30, 2012

ADMINISTRATIVE PROCEEDING
File No. 3-14724

In the Matter of

CHRISTOPHER J. KELLY, ACA

and

MARGARET HEBB, ACA

Respondents.

ORDER INSTITUTING PUBLIC ADMINISTRATIVE PROCEEDINGS PURSUANT TO SECTION 4C OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 102(e) OF THE COMMISSION'S RULES OF PRACTICE, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS

I.

The Securities and Exchange Commission ("Commission") deems it appropriate that public administrative proceedings be, and hereby are, instituted against Christopher J. Kelly, ACA ("Kelly") and Margaret Hebb, ACA ("Hebb") (collectively the "Respondents") pursuant to Section 4C[1] of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 102(e)(1)(ii) of the Commission's Rules of Practice.[2]

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[1] Section 4C provides, in relevant part, that:

> The Commission may censure any person, or deny, temporarily or permanently, to any person the privilege of appearing or practicing before the Commission in any way, if that person is found . . . (1) not to possess the requisite qualifications to represent others . . . (2) to be lacking in character or integrity, or to have engaged in unethical or improper professional conduct; or (3) to have willfully violated, or willfully aided and abetted the violation of, any provision of the securities laws or the rules and regulations thereunder.

II.

In anticipation of the institution of these proceedings, each Respondent has submitted an Offer of Settlement ("Offers") which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over them and the subject matter of these proceedings, which are admitted, Respondents consent to the entry of this Order Instituting Public Administrative Proceedings Pursuant to Section 4C of the Securities Exchange Act of 1934 and Rule 102(e) of the Commission's Rules of Practice, Making Findings, and Imposing Remedial Sanctions ("Order"), as set forth below.

III.

On the basis of this Order and Respondents' Offers, the Commission finds[3] that:

A. SUMMARY

1. These proceedings arise out of the Respondents' improper professional conduct during audits of the 2004, 2005 and 2006 financial statements of Symmetry Medical Sheffield LTD, f/k/a Thornton Precision Components, Limited ("TPC"). TPC has, since 2003, been a wholly owned U.K. subsidiary of Symmetry Medical, Inc. ("Symmetry"). Since December 2004, Symmetry has been an NYSE listed company. TPC's financial data has at all relevant times been included in Symmetry's consolidated financial statements filed with the Commission as part of Symmetry's quarterly 10-Q and annual 10-K filings. From 1999 through late September 2007, TPC's management was engaged in a scheme to improperly boost TPC's revenues, net income and other performance indicators by fraudulently manipulating TPC's financial accounts. TPC booked fictitious sales revenues, understated costs of goods sold, created fictitious inventories, improperly capitalized certain tool and die to reduce expenses, and engaged in other accounting manipulations, resulting in material overstatements of net income and material misstatements of other financial line items in Symmetry's financial statements.

2. Since 2003, Ernst & Young, LLP ("E&YUS") has served as Symmetry's independent auditor. In connection with its 2004-6 audits of Symmetry's consolidated financial statements, E&YUS engaged Ernst & Young LLP UK ("E&YUK") to audit the financial statements

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[2] Rule 102(e)(1)(ii) provides, in pertinent part, that:

> The Commission may . . . deny, temporarily or permanently, the privilege of appearing or practicing before it . . . to any person who is found . . . to have engaged in unethical or improper professional conduct.

[3] The findings herein are made pursuant to Respondents' Offers of Settlement and are not binding on any other person or entity in this or any other proceeding.

of TPC. Respondent Kelly served as the audit partner on E&YUK's 2004-6 TPC audits, while respondent Hebb was the audit manager on the 2005 and 2006 audits.

3. Respondents' audits failed to comply with numerous Public Company Accounting Oversight Board ("PCAOB") auditing standards. Respondents failed to obtain sufficient competent evidential matter, failed to exercise due professional care in the planning and performance of their audits, and failed to properly supervise the audits. The fraud at TPC was not uncovered and E&YUK issued unqualified audit opinions on TPC's 2004-6 financial statements. E&YUS, in turn, issued unqualified audit reports for Symmetry's 2004-6 Form 10-K filings that incorrectly stated that Symmetry's financial statements were fairly reported in conformity with Generally Accepted Accounting Principles ("GAAP"). Respondents' conduct, as further described below, constituted improper professional conduct within the meaning of Rule 102(e)(1)(ii) and (iv) and Section 4C of the Exchange Act.

B. RESPONDENTS

4. **Christopher J. Kelly, ACA**, age 49, is a citizen of the United Kingdom. In 1987, Kelly became a member of the Institute of Chartered Accountants of England and Wales ("ICAEW"), a professional credential corresponding to that of certified public accountant in the United States.[4] Kelly was employed with E&YUK from 1984 to 2009 and served as the audit partner on the TPC audit engagement from 2003 until the Fall of 2007.

5. **Margaret Hebb, *née* Whyte, ACA**, age 50, is a citizen of the United Kingdom. Hebb became a member of the ICAEW in 1994. Hebb served as the senior manager on the TPC audit engagement for the 2005 and 2006 audits.

C. OTHER RELEVANT PARTIES

6. **Symmetry Medical, Inc. ("Symmetry")**, is a Delaware corporation founded in 1976 with its headquarters in Warsaw, Indiana. Symmetry manufactures medical implants and instruments and also manufactures specialized products for the aerospace industry. Symmetry operates facilities in the United States, the United Kingdom, France, Ireland and Malaysia. Symmetry completed its initial public offering in December 2004. At all relevant times, Symmetry's common stock has been registered with the Commission pursuant to Section 12(b) of the Exchange Act and has been listed on the New York Stock Exchange.

7. **Symmetry Medical Sheffield LTD, f/k/a Thornton Precision Components, Limited ("TPC")** is a UK limited liability company wholly owned by Symmetry and located in Sheffield, UK. Symmetry acquired TPC in June 2003. TPC manufactures forged, cast, and machined implants for the global orthopedic device and aerospace markets. TPC's financial data has at all relevant times been included in Symmetry's consolidated financial statements filed with the Commission as part of Symmetry's quarterly 10-Q and annual 10-K filings.

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[4] The designations "ACA" (for Associate Chartered Accountant) and FCA (for Fellow Chartered Accountant) are used in the United Kingdom and are analogous to the CPA designation in the United States.

8. **Ernst & Young, LLP ("E&YUS")** is a national public accounting firm headquartered in New York City, with offices located throughout the United States. At all relevant times, E&Y has provided auditing, consulting, and tax services to a variety of companies, including companies whose securities are registered with the Commission. E&YUS has served as Symmetry's external auditor since June 2003.

9. **Ernst & Young LLP UK ("E&YUK")** is an Ernst & Young "member firm" providing accounting and auditing services in the United Kingdom. E&YUK has audited TPC's financial accounts since June 2003. E&YUK is registered with the PCAOB and was required to register with the PCAOB in order to participate—through its audit of TPC—in E&YUS's audit of Symmetry.

D. FACTS

<u>The Fraud at TPC</u>

10. From 1999 through late September 2007, TPC was engaged in a scheme to improperly boost TPC's revenues, net income and other performance indicators by fraudulently manipulating TPC's financial accounts. TPC booked fictitious sales revenues, understated costs of goods sold, created fictitious inventories, improperly capitalized certain tool and die to reduce expenses, and engaged in other accounting manipulations, resulting in material overstatements of net income and material misstatements of other financial line items in Symmetry's financial statements.

Fictitious Sales Revenues

11. TPC booked fictitious sales revenues in an effort to make up shortfalls to its monthly and quarterly sales revenues targets. TPC recorded the fictitious sales by making top-side journal entries to sales and accounts receivable. When TPC needed additional sales to meet its monthly target, for example, its practice was to book a top-side sales entry to meet that target.

12. TPC's booking of fictitious sales revenues had a significant impact on TPC's accounts receivable ("AR") balances. For example, for fiscal year 2005, TPC's reported AR was £10,717,000, but of that amount, at least £4,122,000, or roughly 38%, was fictitious. For fiscal year 2006, TPC's reported AR was £12,440,000 but of that amount, at least £6,031,000, or roughly 48%, was fictitious.

Understatement of Cost of Revenues and Manipulation of Inventories

13. In an effort to boost TPC's profits artificially, TPC intentionally understated cost of revenues. Rather than report the actual costs of inventory sold, TPC's accounting group made journal entries reducing expense and increasing inventory balances. As a result of these manipulations, TPC's balance sheet overstated inventory.

14. In order to conceal their manipulation of costs and inventory, TPC's accounting staff falsified their detailed inventory ledger, which was prepared after every physical inventory count. TPC added fictitious work in process (WIP) inventory to the listing to make it appear that TPC's inventory subledger reconciled to the general ledger and balance sheet.

15. TPC's manipulation of cost of revenues and inventories had a significant impact on TPC's financial statements. For example, for fiscal year 2005, TPC reported inventories valued at £9,753,000. In reality, only £3,531,000, or 36%, of that inventory actually existed. That same year, TPC underreported its cost of revenues by £2,505,000, thus increasing gross profit by the same amount. For fiscal year 2006, TPC reported inventory valued at £10,973,000. In reality, only £3,692,000, or 33%, of that inventory actually existed. For the same period, TPC under-reported costs of goods sold by £1,058,000, thus increasing TPC's gross profit by the same amount.[5]

Symmetry's 2008 Restatement

16. The fraud at TPC was not discovered until September 2007, when an employee of TPC came forward and confessed the fraud to Symmetry's CEO.

17. On April 23, 2008, after completing an internal investigation into the accounting irregularities at TPC, Symmetry filed a Form 10-K Annual Report for the fiscal year ended December 29, 2007 and amended Quarterly Reports on Form 10-Q/A for the first and second quarters of fiscal 2007, collectively reflecting the restatement of: (i) Symmetry's previously issued consolidated financial statements for the 2005 and 2006 fiscal years and the first and second quarters of fiscal 2007; (ii) selected financial data for the 2003, 2004, 2005 and 2006 fiscal years; and (iii) Management's Discussion and Analysis, based on the restated annual and quarterly financial information. According to Symmetry, the restatement was necessitated by the accounting irregularities at TPC.

18. The restatement negatively impacted Symmetry's previously reported financial results for fiscal years 2003 through the second quarter of 2007. The chart below shows that the errors were material to Symmetry's 2004-6 financial statements:

Fiscal Year	Reported Net Income	Restated Net Income	Difference	Overstatement
2004	$11.7 million	$8.4 million	-$3.3 million	-39%
2005	$31.8 million	-$9.9. million	-$41.7 million[6]	-421%
2006	$24.1 million	$18.5 million	-$5.6 million	-30%

[5] TPC engaged in a number of other improper and fraudulent accounting manipulations in an effort to meet its monthly performance targets. These techniques included improper tool and die capitalization and manipulation of its accounts payable.

[6] $33.6 million of the reduction in earnings for FY 2005 resulted from the write down of goodwill associated with Symmetry's acquisition of TPC.

19. In the seven months between the close of trading on October 4, 2007, after which Symmetry made its first disclosure concerning accounting irregularities at TPC, and the close of trading on April 25, 2008, the day after Symmetry filed its restatement, Symmetry's stock price fell more than 26%, from $17.74 per share to $13.05 per share.

E&YUK's Deficient TPC Audits

Background

20. E&YUS audited Symmetry's consolidated financial statements for fiscal years 2004-6. In connection with its Symmetry audits, E&YUS engaged E&YUK to audit TPC's financial accounts. E&YUK's audits were to be conducted in accordance with PCAOB auditing standards, and TPC's financial reporting packages were to be prepared in compliance with US GAAP. E&YUS relied on the results of E&YUK's audits to issue its unqualified audit reports for Symmetry's Form 10-K filings for fiscal years 2004-6.

21. Respondent Kelly was the E&YUK engagement partner on TPC's 2004-6 year-end audits. Respondent Hebb was the E&YUK audit manager on the 2005 and 2006 audit engagements.[7] The following deficiencies were common to the 2004-6 fiscal year audits.

E&YUK Failed to Properly Audit TPC's Accounts Receivable Balances

22. E&YUK failed to reconcile TPC's accounts receivable general ledger account to a detailed accounts receivable subsidiary ledger. *See* AU § 326.19. E&YUK was told by TPC that this detailed ledger was unavailable, but did not adequately question this assertion. Instead, E&YUK reconciled the general ledger account to a summary listing of aged debt by customer. Had E&YUK reconciled to TPC's detailed ledger, they would have seen that the general ledger balance, inflated due to premature and fictitious revenue recognition, was far greater than the subsidiary ledger balance.

23. E&YUK failed to properly confirm accounts receivable. For fiscal year 2004 E&YUK relied entirely on alternative procedures, and was able to validate only 7% of its sample through that testing. E&YUK supplemented this by checks to delivery notes, but its work papers do not clearly document whether this covered the entire sample or only part thereof. For the fiscal year 2005 audit, 59% of the confirmation sample value was never validated through confirmations or alternative procedures. For the fiscal year 2006 audit, 26% of the sample was never validated.

24. E&YUK failed to properly document in its work papers, and in its Summary Review Memoranda ("SRM") submitted to E&YUS, the results of its AR testing. With respect to the 2005 audit, E&YUK's SRM contains *no* discussion of its confirmation of receivables, notwithstanding the fact that E&YUK had been unable to confirm roughly 60% of items tested.

[7] Hebb did not work on the 2004 audit engagement, although she had access to the 2004 work papers in connection with her work on the 2005 and 2006 audit engagements.

E&YUK did not adequately review TPC's journal entries

25. During fiscal years 2004-6, TPC booked fictitious revenues via monthly top-side journal entries. Any top-side journal entry to sales should have been a red flag to the the audit teams under Respondents' supervision requiring further investigation. *See* AU §§ 316.58-62. Notwithstanding purported documentation in E&YUK's work papers that they had reviewed and agreed to supporting documentation all "non-standard or significant" journal entries, E&YUK failed to detect and investigate TPC's monthly top-side journal entries to revenue.

E&YUK failed to properly audit TPC's inventories

26. In order to conceal TPC's manipulation of costs of revenues, TPC added fictitious WIP inventory to TPC's inventory ledger. E&YUK failed to detect this manipulation in their audits of TPC's inventories. While E&YUK staff did attend and observe the year-end physical inventory counts at TPC, they failed to perform the crucial audit procedure of ensuring control over inventory tags. Before leaving the count, the audit teams should have obtained a complete list of all inventory tags issued in the count, or, alternatively, copies of all of the tag books created as part of the physical inventories. *See* AU §§ 331 and 316.54. In each of the audit years in question, the audit teams either failed to do this or failed to properly document that it was done.

27. Therefore, when E&YUK's audit team reviewed TPC's final inventory listing during the year-end audit, they did not determine that fictitious items had been added. The significance of E&YUK's failure to properly audit inventories can be seen when TPC's reported inventories for 2004-6 are compared to its restated inventories for the same time period.

FY	REPORTED INVENTORY	RESTATED INVENTORY	Percentage of Reported Inventory that actually existed
2004	£6,968,000	£3,250,000	47%
2005	£9,753,000	£3,531,000	36%
2006	£10,973,000	£3,692,000	34%

<u>Respondents' Improper Professional Conduct</u>

28. The "applicable professional standards" for accountants practicing before the Commission include the PCAOB auditing standards.

29. PCAOB auditing standards require that the auditor be proficient in accounting matters and that the "auditor with final responsibility for the engagement should know, at a minimum, the relevant professional accounting and auditing standards and should be knowledgeable about the client." AU §230.06, *Due Professional Care in the Performance of Work; see also* AU § 210, *Training and Proficiency of the Auditor.* AU Section 230 also requires an auditor to exercise due professional care and professional skepticism, which includes demonstrating a questioning mind and a critical assessment of audit evidence.

30. PCAOB auditing standards require that "sufficient competent evidential matter…be obtained through inspection, observation, inquiries, and confirmations to afford a reasonable basis for an opinion regarding the financial statements under audit. AU § 326.01 *Evidential Matter*.

31. Auditors must adequately plan, staff and supervise the audit. *See* AU § 150.02, *Generally Accepted Auditing Standards*; 230.06; AU § 311.01 *et seq.*, *Planning and Supervision*; 311.11 *et seq*.

32. Further, AU § 316, *Consideration of Fraud in a Financial Statement Audit*, requires the auditor to assess the risks of material misstatement due to fraud and to presume that revenue recognition is a fraud risk.

33. Kelly, as the engagement partner, had overall responsibility for the audit engagements to ensure that E&YUK's audits of TPC were conducted in accordance with PCAOB auditing standards, including planning and supervising the audit and the review of field work. AU § 311. During the 2004-6 TPC audits, Kelly unreasonably departed from the PCAOB auditing standards in the manner further described below.

34. Hebb, as the audit manager on the 2005 and 2006 engagements, was responsible for supervising and reviewing documentation of field work performed. During the 2005-6 TPC audits, Hebb unreasonably departed from the PCAOB auditing standards in the manner further described below.

35. Respondents (and the audit teams under their supervision) failed to obtain sufficient competent evidential matter in connection with their audits of TPC's accounts receivable. Respondents failed to properly evaluate the results of their confirmation procedures and did not consider whether the unexamined items could be misstatements and the impact of such potential misstatements on the accounts receivable balance. The non-validated sample balances were material to TPC's financial statements and exceeded the tolerable error assigned to the TPC audit by E&YUS.

36. Respondents failed to evaluate the implications, both quantitative and qualitative, of their inability to validate selected receivables. They did not consider whether the reasons for this inability necessitated a change in assessed risks or a reevaluation of the degree of reliance on management representations. AU §§ 316.68, 316.74, and 350.25.

37. The following chart reflects the extent to which E&YUK failed to substantiate the existence of receivables reported by TPC in fiscal years 2004-6, but nonetheless issued unqualified audit opinions.

FY	Reported AR Balance (as of date of testing)	Sample Balance Tested	% of Sample Balance Validated by E&YUK	Value of non-validated sample balance
2004	**£9,136,248**	**£3,671,012**	**7%[8]**	**£3,420,265**
2005	**£11,195,346**	**£5,689,114**	**41%**	**£3,354,692**
2006	**£11,553,278**	**£9,095,968**	**74%**	**£2,357,305**

38. Respondents and the audit teams under their supervision failed to properly document in E&YUK's work papers, and in their Summary Review Memoranda (SRM) submitted to E&YUS, the results of E&YUK's AR testing. With respect to the 2005 audit, E&YUK's SRM contains *no* discussion of its confirmation of receivables, notwithstanding the fact that E&YUK had been unable to confirm roughly 60% of the items tested.

39. Respondents failed to adequately plan, staff and supervise the audits. As a result, E&YUK failed to properly review TPC's journal entries and, accordingly, failed to detect and investigate TPC's fictitious top-side journal entries designed to inflate revenue. Likewise, because Respondents failed to adequately plan, staff and supervise the inventory audits, E&YUK failed to detect TPC's manipulation of its inventories.

E. VIOLATIONS

40. Rule 102(e)(1)(ii) of the Commission's Rules of Practice and Section 4C of the Exchange Act authorize the Commission to censure or deny, temporarily or permanently, the privilege of appearing or practicing before the Commission to accountants who are found to have engaged in improper professional conduct. Such improper professional conduct includes "repeated instances of unreasonable conduct, each resulting in a violation of applicable professional standards, that indicate a lack of competence to practice before the Commission." Rule 102(e)(1)(iv)(B)(2).

41. Respondents' actions during the engagements were unreasonable, failed to conform to applicable professional standards and indicate a lack of competence to practice before the Commission. Respondents failed: (i) to obtain sufficient competent evidential matter in violation of AU § 326; (ii) to exercise due professional care in the planning and performance of the audit in violation of AU §§ 230 and 316; (iii) to adhere to the standards for conducting and evaluating the results of accounts receivable confirmation procedures in violation of AU §§ 330 and 350; (iv) to adhere to standards for observation and testing of physical inventory counts in violation of AU §§ 331 and 316.54; (v) adequately to test journal entries for evidence of possible material misstatement due to fraud in violation of AU § 316.58-62; and (vi) properly to plan and supervise the audit in violation of AU § 311.

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[8] As noted in ¶ 23 above, E&YUK supplemented its 2004 AR testing by checks to delivery notes, but its work papers do not clearly document whether this supplemental testing covered the entire sample or only a part thereof.

F. FINDINGS

42. As a result of the conduct describe above, the Commission finds that Respondents Kelly and Hebb engaged in improper professional conduct pursuant to Rules 102(e)(1)(ii) and 102(e)(1)(iv)(B)(2) of the Commission's Rules of Practice and Section 4C of the Exchange Act.

IV.

In view of the foregoing, the Commission deems it appropriate to impose the sanctions agreed to in Respondents' Offers.

Accordingly, it is hereby ORDERED, effective immediately, that**:**

A. Kelly is denied the privilege of appearing or practicing before the Commission as an accountant.

B. After two years from the date of this order, Kelly may request that the Commission consider his reinstatement by submitting an application (attention: Office of the Chief Accountant) to resume appearing or practicing before the Commission as:

1. a preparer or reviewer, or a person responsible for the preparation or review, of any public company's financial statements that are filed with the Commission. Such an application must satisfy the Commission that Respondent's work in his practice before the Commission will be reviewed either by the independent audit committee of the public company for which he works or in some other acceptable manner, as long as he practices before the Commission in this capacity; and/or

2. an independent accountant. Such an application must satisfy the Commission that:

(a) Kelly, or the public accounting firm with which he is associated, is registered with the Public Company Accounting Oversight Board ("Board") in accordance with the Sarbanes-Oxley Act of 2002, and such registration continues to be effective;

(b) Kelly, or the registered public accounting firm with which he is associated, has been inspected by the Board or equivalent U.K. organization and that inspection did not identify any criticisms of or potential defects in the respondent's or the firm's quality control system that would indicate that the Respondent will not receive appropriate supervision;

(c) Kelly has resolved any disciplinary issues with the Board or equivalent UK organization, and has complied with all terms and conditions of any sanctions imposed by the Board or equivalent U.K. organization (other than reinstatement by the Commission); and

(d) Kelly acknowledges his responsibility, as long as Kelly appears or practices before the Commission as an independent accountant, to comply with all requirements of the Commission and the Board, including, but not limited to, all requirements relating to registration, inspections, concurring partner reviews and quality control standards.

C. The Commission will consider an application by Kelly to resume appearing or practicing before the Commission provided that his chartered accountant license is current and he has resolved any disciplinary issues with the ICAEW. However, if licensure is dependent on reinstatement by the Commission, the Commission will consider an application on its other merits. The Commission's review may include consideration of, in addition to the matters referenced above, any other matters relating to Kelly's character, integrity, professional conduct, or qualifications to appear or practice before the Commission.

D. Hebb is denied the privilege of appearing or practicing before the Commission as an accountant.

E. After two years from the date of this order, Hebb may request that the Commission consider her reinstatement by submitting an application (attention: Office of the Chief Accountant) to resume appearing or practicing before the Commission as:

1. a preparer or reviewer, or a person responsible for the preparation or review, of any public company's financial statements that are filed with the Commission. Such an application must satisfy the Commission that Hebb's work in her practice before the Commission will be reviewed either by the independent audit committee of the public company for which she works or in some other acceptable manner, as long as she practices before the Commission in this capacity; and/or

2. an independent accountant. Such an application must satisfy the Commission that:

(a) Hebb, or the public accounting firm with which she is associated, is registered with the Public Company Accounting Oversight Board ("Board") in accordance with the Sarbanes-Oxley Act of 2002, and such registration continues to be effective;

(b) Hebb, or the registered public accounting firm with which she is associated, has been inspected by the Board or equivalent U.K. organization and that inspection did not identify any criticisms of or potential defects in the respondent's or the firm's quality control system that would indicate that the Respondent will not receive appropriate supervision;

(c) Hebb has resolved any disciplinary issues with the Board or equivalent UK organization, and has complied with all terms and conditions of any sanctions imposed by the Board or equivalent U.K. organization (other than reinstatement by the Commission); and

(d) Hebb acknowledges her responsibility, as long as Hebb appears or practices before the Commission as an independent accountant, to comply with all requirements of the Commission and the Board, including, but not limited to, all requirements relating to registration, inspections, concurring partner reviews and quality control standards.

F. The Commission will consider an application by Hebb to resume appearing or practicing before the Commission provided that her chartered accountant license is current and she has resolved any disciplinary issues with the ICAEW. However, if licensure is dependent on reinstatement by the Commission, the Commission will consider an application on its other merits. The Commission's review may include consideration of, in addition to the matters referenced above, any other matters relating to Hebb's character, integrity, professional conduct, or qualifications to appear or practice before the Commission.

By the Commission.

Elizabeth M. Murphy
Secretary