

1964

In the matter of Roberts & Morrow: File no. 4-120: Rule 2(e), rules of practice: Order dismissing proceedings

United States. Securities and Exchange Commission

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SECURITIES AND EXCHANGE COMMISSION

Washington, D. C.

February 28, 1964

In the Matter of	:	
	:	
ROBERTS & MORROW	:	ORDER DISMISSING PROCEEDINGS
	:	
File No. 4-120	:	
	:	
Rule 2(e), Rules of Practice	:	

On August 16, 1963 the Commission initiated proceedings pursuant to Rule 2(e) of the Rules of Practice of the Commission to determine whether Roberts & Morrow, a partnership of certified public accountants, practicing as such with offices located at 953 S.W. First Street, Miami 36, Florida, and certain of its partners, should be disqualified from and denied temporarily or permanently the privilege of appearing or practicing before the Commission. The charges arose from the certification of the financial statements included in a registration statement filed by Miami Window Corporation on February 25, 1959, in which respondents had represented in the certificate that the summary of earnings and financial statements in the registration statement fairly presented the financial position and the results of operations of Miami Window Corporation, and that its audit had been made in accordance with generally accepted auditing standards. The registration statement was the subject of stop-order proceedings (Securities Act Release No. 4503).

Respondents have filed a motion to discontinue this proceeding on the ground, inter alia, that the Commission lacks a quorum of Commissioners qualified to act in this matter. The Commission does not concede that any of the grounds urged for dismissal are valid. However, the Commission has considered the representations of respondents (1) that from the time of the institution on August 21, 1959 of the public stop-order proceeding in regard to Miami Window Corporation, and to some extent before that time during which a private investigation by staff of the Commission was being conducted, the respondents suffered the loss of a substantial portion of their practice before the Commission; (2) that the publication of the Commission's opinion on June 21, 1962 had a further adverse effect on the respondents' practice, which effect has continued, and (3) that improved auditing procedures have been put into effect by the partnership. In view of these circumstances and the fact that the discrepancies were called to the Commission's attention by respondents and company officials, and also because of the possibility of extensive and time-consuming litigation on procedural matters not relating to the merits of the case and resulting delay in these already protracted proceedings, the Commission

has determined to issue an order terminating these proceedings without a hearing. Accordingly,

IT IS ORDERED that these proceedings are dismissed.

By the Commission.

(Entered on the date first noted above.)

Orval L. DuBois
Secretary

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