

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 66351 / February 7, 2012

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 3364 / February 7, 2012

ADMINISTRATIVE PROCEEDING
File No. 3-14752

In the Matter of

MATTHEW BELL, ACA,

Respondent.

**ORDER INSTITUTING ADMINISTRATIVE
PROCEEDINGS PURSUANT TO 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 and in the public interest that public administrative proceedings be, and hereby are, instituted against Matthew Bell (“Respondent” or “Bell”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.¹

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the

¹ Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

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 him and the subject matter of these proceedings, and the findings contained in Section III.3 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to 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 Respondent's Offer, the Commission finds that:

1. Symmetry Medical, Inc. ("Symmetry"), is a Delaware corporation headquartered in Warsaw, Indiana. A manufacturer of medical implants and instruments as well as aerospace industry products, Symmetry's subsidiaries include Symmetry Medical Sheffield LTD, f/k/a Thornton Precision Components, Limited ("TPC"). Since 2003, TPC's financial data has been consolidated into Symmetry's financial statements filed with the Commission. Since December 2004, Symmetry's common stock has been registered with the Commission pursuant to Section 12(b) of the Exchange act and listed on the New York Stock Exchange.

2. Bell, age 52 and a citizen of the United Kingdom, was employed as TPC's Financial Director from 2002 to February 2007, when he resigned. Bell also served as Financial Director of Symmetry's European operations from June 2003 to 2007. Bell returned to TPC on a periodic basis through June 2007 to assist with TPC's financial close process. Bell is a UK Chartered Accountant. In September 2010, the Institute of Chartered Accountants of England and Wales (ICAEW) excluded Bell from the ICAEW, with the right to apply for reinstatement after one year. The exclusion order was entered after a hearing on Bell's role with respect to the accounting irregularities at TPC.

3. On February 1, 2012, a final judgment was entered by consent against Bell, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 and Sections 10(b) and 13(b)(5) of the Securities Exchange Act of 1934 ("Exchange Act") and Rules 10b-5, 13b2-1 and 13b2-2 thereunder, and from aiding and abetting violations of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and Rules 12b-20, 13a-1 and 13a-13, in the civil action styled, Securities and Exchange Commission v. Matthew Bell, et al. ("SEC v. Bell") (Civil Action No. 3:12cv60), in the United States District Court for the Northern District of Indiana.

4. The Commission's complaint in SEC v. Bell alleged, among other things, that as the Financial Director of TPC, Bell was responsible for reporting TPC's financial accounts to Symmetry for inclusion in Symmetry's consolidated financial statements; that shortly after becoming TPC's Financial Director, Bell learned that TPC was manipulating its financial accounts; that, after initially objecting to these manipulations, Bell participated directly in, and in some cases, augmented them; that these manipulations included pre-booking sales revenues, booking fictitious sales revenues, engaging in sales-buyback arrangements, understating cost of revenues and creating fictitious work-in-process inventories, and overstating

amounts for capitalized tool and die; that Bell knew (i) that the foregoing manipulations did not conform to US Generally Accepted Accounting Principles, (i) that the foregoing manipulations materially impacted TPC's financial statements, (iii) that TPC's financial statements were consolidated into Symmetry's financial statements and (iv) that Symmetry was a US publicly traded company; that Bell made serial misrepresentations to Symmetry's top management as well as its internal and external auditors concerning the foregoing manipulations; and that, notwithstanding all of the foregoing, Bell repeatedly and falsely attested in writing to the accuracy of TPC's financial statements. The complaint further alleged that during the period of the foregoing manipulations, Bell sold Symmetry securities for illegal profits totaling \$22,409 and also received bonuses totaling \$113,801.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondent Bell's Offer.

Accordingly, it is hereby ORDERED, effective immediately, that Bell is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Elizabeth M. Murphy
Secretary