

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 93018 / September 16, 2021

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 4254 / September 16, 2021

ADMINISTRATIVE PROCEEDING
File No. 3-14835

	: ORDER GRANTING APPLICATION FOR
In the Matter of	: REINSTATEMENT TO APPEAR AND PRACTICE
JOHN M. WILLIAMS	: BEFORE THE COMMISSION AS AN ACCOUNTANT
	: RESPONSIBLE FOR THE PREPARATION OR
	: REVIEW OF FINANCIAL STATEMENTS REQUIRED
	: TO BE FILED WITH THE COMMISSION

On April 4, 2012, John M. Williams (“Williams”) was suspended from appearing or practicing before the Commission as an accountant as a result of settled public administrative proceedings instituted by the Commission against him pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.¹ This order is issued in response to Williams’ application for reinstatement to appear and practice before the Commission as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission.

The Commission found that Williams had been permanently enjoined by a United States district court from future violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. In its complaint in the civil injunctive action, the Commission alleged, among other things, that Williams acquired nonpublic information concerning the acquisition of Hi-Shear Technology Corp. (“Hi-Shear”) by Chemring Group PLC (“Chemring”) while providing tax services to Deloitte Tax LLP’s (“Deloitte”) client Chemring. The complaint also alleged that, in violation of Deloitte’s policies and his employment agreement, Williams traded in the shares of Hi-Shear shortly before the September 16, 2009 announcement that Chemring would acquire Hi-Shear.

In his capacity as a preparer or reviewer, or as a person responsible for the preparation or review, of financial statements of a public company to be filed with the Commission, Williams attests that he will have his work reviewed by the independent audit committee of any company

¹ See Accounting and Auditing Enforcement Release No. 3377 dated April 4, 2012. Williams was permitted, pursuant to the order, to apply for reinstatement after five years upon making certain showings.

for which he works, or in some other manner acceptable to the Commission, while practicing before the Commission in this capacity. Further, Williams attests that his appearance and practice before the Commission will be limited to work in conjunction with the provision of tax services. Williams is not, at this time, seeking to appear or practice before the Commission as an independent accountant. If he should wish to resume appearing and practicing before the Commission as an independent accountant, he will be required to submit an application to the Commission showing that he has complied and will comply with the terms of the original suspension order in this regard. Therefore, Williams' suspension from practice before the Commission as an independent accountant continues in effect until the Commission determines that a sufficient showing has been made in this regard in accordance with the terms of the original suspension order.

Rule 102(e)(5) of the Commission's Rules of Practice governs applications for reinstatement, and provides that the Commission may reinstate the privilege to appear and practice before the Commission "for good cause shown."² This "good cause" determination is necessarily highly fact specific.

On the basis of information supplied, representations made, and undertakings agreed to by Williams it appears that he has complied with the terms of the April 4, 2012 order suspending him from appearing or practicing before the Commission as an accountant. No information has come to the attention of the Commission relating to his character, integrity, professional conduct or qualifications to practice before the Commission that would be a basis for adverse action against him pursuant to Rule 102(e) of the Commission's Rules of Practice. In addition, Williams has undertaken to have his work reviewed by the independent audit committee of any company for which he works, or in some other manner acceptable to the Commission, and to limit his work to the provision of tax services in his practice before the Commission as a preparer or reviewer of financial statements required to be filed with the Commission. As a result, Williams has shown good cause for reinstatement. Therefore, it is accordingly,

ORDERED pursuant to Rule 102(e)(5)(i) of the Commission's Rules of Practice that John M. Williams is hereby reinstated to appear and practice before the Commission as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission.

By the Commission.

Vanessa A. Countryman
Secretary

² Rule 102(e)(5)(i) provides:

"An application for reinstatement of a person permanently suspended or disqualified under paragraph (e)(1) or (e)(3) of this rule may be made at any time, and the applicant may, in the Commission's discretion, be afforded a hearing; however, the suspension or disqualification shall continue unless and until the applicant has been reinstated by the Commission for good cause shown." 17 C.F.R. § 201.102(e)(5)(i).