

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 105615 / June 4, 2026

ACCOUNTING AND AUDITING ENFORCEMENT  
Release No. 4593 / June 4, 2026

ADMINISTRATIVE PROCEEDING  
File No. 3-17651

		ORDER GRANTING APPLICATION FOR
		REINSTATEMENT TO APPEAR AND PRACTICE
In the Matter of		BEFORE THE COMMISSION AS AN ACCOUNTANT
		RESPONSIBLE FOR THE PREPARATION OR
Adrian D. Beamish, CPA		REVIEW OF FINANCIAL STATEMENTS REQUIRED
		TO BE FILED WITH THE COMMISSION AS A
		MEMBER OF AN AUDIT COMMITTEE

On September 7, 2017, the Commission issued a Corrected Order Pursuant to Sections 4C and 21C of the Securities Exchange Act of 1934 and Rule 102(e) of the Commission’s Rules of Practice, Making Findings, and Imposing Remedial Sanctions (the “Suspension Order”) against Respondent Adrian D. Beamish, CPA.<sup>1</sup> The Suspension Order denied Beamish the privilege of appearing or practicing before the Commission as an accountant but permitted him, after one year from the date of the Suspension Order and if certain conditions were met, to request that the Commission consider his reinstatement to resume appearing or practicing before the Commission as (1) a preparer or reviewer, or a person responsible for the preparation or review, of financial statements that are required to be filed with the Commission other than as a member of an audit committee, as that term is defined in Section 3(a)(58) of the Securities Exchange Act of 1934 (“Exchange Act”); (2) a preparer or reviewer, or a person responsible for the preparation or review, of financial statements that are required to be filed with the Commission as a member of an audit committee, as that term is defined in Section 3(a)(58) of the Exchange Act; or (3) an independent accountant. On September 9, 2019, the Commission ordered that Beamish be 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, other than as a member of an audit committee, and as an independent accountant.<sup>2</sup>

<sup>1</sup> *In the Matter of Adrian D. Beamish, CPA*, Exchange Act Release No. 81542 (Sep. 7, 2017)

<sup>2</sup> *In the Matter of Adrian D. Beamish, CPA*, Exchange Act Release No. 86903 (Sep. 9, 2019)

This order is issued in response to Beamish's 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 as a member of an audit committee.

The Commission's order found that Beamish engaged in improper professional conduct during PricewaterhouseCoopers LLP's audits of Burrill Life Sciences Capital Fund III, LP's 2009, 2010, 2011, and 2012 year-end financial statements. Beginning in 2009, Beamish became aware that the fund's founder had arranged for the fund to pre-pay millions of dollars in purported management fees to the fund's management company that the founder owned and controlled. Beamish failed to inquire whether the management company had the authority to take the unusual payments, nor did he scrutinize the rationale for the payments. Despite a growing advanced management fee balance, and Beamish's own audit team's suggested financial disclosure language being rejected by management, the Commission found that Beamish improperly signed audit reports with unqualified audit opinions. In addition, the fund's financial statements did not comply with Generally Accepted Accounting Principles. Further, Beamish relied upon unreasonable bases as the supposed means for repayment of the advanced management fee balance.

Beamish has met all of the conditions set forth in the original order which stated that his application would be "considered on a facts and circumstances basis . . . and the applicant's burden of demonstrating good cause for reinstatement will be particularly high given the role of the audit committee in financial and accounting matters." 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."<sup>3</sup> This "good cause" determination is necessarily highly fact specific.

On the basis of the information supplied by Beamish, it appears that he has complied with the terms of the September 7, 2017 order denying him the privilege of appearing or practicing before the Commission as an accountant, and that 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. Therefore, it is accordingly,

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<sup>3</sup> 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).

ORDERED pursuant to Rule 102(e)(5)(i) of the Commission's Rules of Practice that Adrian D. Beamish, CPA 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 as a member of an audit committee.

By the Commission.

Vanessa Countryman  
Secretary