

Kenneth J. Mueller, C.P.A., P.A.
Certified Public Accountant

Center IV South
6453 South Orange Avenue, Suite 4
Orlando, Florida 32809

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Ms. Martha Willis, Division Director
Florida Board of Accountancy
240 NW 76th Drive, Suite A
Gainesville, FL 32607

Re: Opinion request from the Board of Accountancy

Dear Ms. Willis:

This correspondence is a request for the Florida Board of Accountancy's opinion and interpretation of the following issue. As a duly licensed CPA that is practicing public accounting, can I put the designation CPA after my name in other business activities? Specifically, first, a consulting firm, and secondly, a financial services firm that offers issuance and investment services.

The Situation

I am currently in the process of establishing a new consulting business with another individual. This business venture is planned to provide consulting services in the areas of; asset protection, bankruptcy consulting and assistance, dispute/controversy resolution services, financial planning, tax planning, and general business consulting. My separate public accounting firm may benefit through receipt of accounting engagements as a result of our business consulting, but this will be secondary at best. I am also licensed in with a NASD series 7 license and in Florida with my life health and variable annuity license. I also wish to use a separate card for these services as well, or how would it differ if the financial services were mentioned on my public accounting firm business card and letterhead? I see this all the time from my peer's.

Citations to and discussion of the pertinent laws and rules

I have one cites that cover this area for which I am aware:

Florida Administrative Code Rule Chapter 61H1-21.009, Other Business Activities, which reads:
A licensee engaged in the practice of public accounting may concurrently engage in an other business, occupation, or profession if :

The licensee does not hold himself out as a certified public accountant in that activity,
The activity is conducted under a name which the public will not associate with licensee's practice of public accounting,

The other business, occupation, or profession is not used to promote the practice of public accounting in any manner prohibited by Chapter 473,F.S.
Facilities used by the licensee in his public accounting practice and other activity conform to the requirements of 61H1-26.001(3)
The entity's dealings with the licensee's public accounting clients shall not violate the provisions of Chapter 473,F.S. and 61H1, Florida Administrative Code, relating to integrity and objectivity,
The entity does not interpret financial statements, forecasts or projections audited, reviewed, compiled or prepared by others.

I would like to discuss each section of 61H1-21.009 individually:

Section (1) I am confused by does not hold himself out as a certified public accountant. I wish to put CPA after my name on my business cards and correspondence. Since I am licensed, is this Holding myself out as a certified public accountant? If so, what could possibly be the harm? At least the client or prospective clients knows I have some level of competency. If a client asks to see my professional resume they will obviously become aware that I am a licensed CPA. Why not tell them up front?

Section(2) The name contemplated might be something like Advanced Strategies Corporation. If it something like this I think it is completely different from my accounting practice.

Section(3) This activity will not be used to promote the practice of public accounting, however, Some sophisticated strategies may not be provided by a client or prospective clients existing accounting or tax professional. In this case they might be referred to my accounting firm to provide those services. I do not think my firm or my independence, integrity, and or objectivity will be impaired in this case.

Section(4) I do not believe we will be violating the requirements of 61H1-26.001(3), we will maintain completely separate offices. We plan to use executive suite services.

Section(5) I do not anticipate any violations of provisions of Chapter 437,F.S. and 61H1, Florida Administrative Code, relating to integrity and objectivity. However, if you are aware of any potential pitfalls, please direct me to the appropriate cite.

Section(6) I need clarification on the meaning of interpret financial statements, forecasts or projections audited, reviewed, compiled or prepared by others. How can anyone provide consulting services without review of the current and future financial position? As a financial advisor or financial products licensed sales representative, how are my peers offering these services without interpreting financial statements, forecasts, or projections? How would this differ if my firm or I had prepared the financial statements, forecasts or projections?

Conclusions

In conclusion, I believe that as a duly licensed certified public accountant I do not think that I should be prohibited from providing certain upper end services to my existing clients and

prospective clients through another business entity where another individual is also providing services and we are in essence splitting profits between us. It is our intention to enter into specific engagement letters with our clients for specific services to be rendered and a separate engagement letter will be entered into with my accounting firm if my firm or I provide accounting or tax services. I believe existing clients and prospective clients will clearly see how to differentiate between the consulting practices, financial services activities, and my public accounting practice.

Thank you in advance for your prompt attention to this matter. I look forward to your response to this inquiry.

Sincerely,
Kenneth J. Mueller, CPA