

Paul C. Brodersen
2717 Maitland Crossing Way
Apt. 4208
Orlando, Florida 32810

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DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
BOARD OF ACCOUNTANCY
240 NW 76TH DRIVE, SUITE A
GAINESVILLE, FL 32607-7454

Re: Request for Opinion from the Board of Accountancy

Dear Board:

Hypothetical Scenario: An actively licensed Florida CPA is employed by a commercial bank as a business development officer. Duties include selling the bank's various products and services to businesses and their owners. This Individual wishes to note the CPA certification on their business cards.

(1) Specific questions relating to the situation presented:

Question 1: Does the stated activity constitute the practice of public accounting?

Question 2: How should this banker/CPA incorporate the "CPA" designation into their Business cards? May they simply place the initials after their name, as follows?

John W. Doe, CPA
Vice President
Commercial Banking Division
XYZ Bank, N.A.

Or do they need to include the footnoted reference to being regulated by the State of Florida?

John W. Doe, CPA*
Vice President
Commercial Banking Division
XYZ Bank, N.A.

* Regulated by the State of Florida

Is this reference only required when a CPA has additional credentials beyond the CPA?

(2) Citations to and discussions of the pertinent laws and rules (Chapter 473, F.S., and 61H1, F.A.C.):

473.302(7), F.S. "Practice of," "practice public accountancy," or "public accounting" means:

(a) Offering to perform or performing for the public one or more types of services involving the expression of an opinion on financial, the attestation as an expert in accountancy to the reliability or fairness of presentation of financial information, the utilization of any form of opinion or financial statements that provide a level of assurance of reliability at to matters not specifically disclaimed, or the expression of an opinion on the reliability of an assertion by one party for the use by a third party:

(b) Offering to perform or performing for the public one or more types of services involving the use of accounting skills, or one or more types of tax, management advisory, or consulting services, by any person who is a certified public accountant who holds an active license, including the performance of such services by a certified public accountant in the employ of a person or firm; or

(c) Offering to perform or performing for the public one or more types of service involving the preparation of financial statements not included within paragraph (a), by a certified public accountant who holds an active license, a firm of certified public accountants, or a firm in which a certified public accountant has an ownership interest, including the performance of such services in the employ of another person. The board shall adopt rules establishing standards of practice for such reports and financial statements,' provided, however, that nothing in this paragraph shall be construed to permit the board to adopt rules that have the result of prohibiting licensees employed by unlicensed firms from preparing financial statements as authorized by this paragraph.

The commercial banker described in this hypothetical scenario will not engage in the activities described in subparagraph (a) or (c) of this section. However, they could be construed to offer to provide or to perform management advisory or consulting services when, in the normal course of their employment by the bank, they sell said bank's products or services to existing or prospective bank customers. Sales terminology includes the phrase "consultative selling", wherein the sales person explores the client's needs and advises them which of their employer's products should be purchased. Nevertheless, it would be readily apparent that the banker/CPA is a representative of their employer, and not an independent advisor.

61H1-24.001, F.A.C. -Advertising. Subparagraph (g) states" A licensee may state or imply that the licensee has received any bona fide formal recognition or attainment in conjunction with the CPA licensure designation so long as contained within the advertisement and in the immediate proximity of the CPA licensure designation is found a statement that the CPA licensure designation is regulated by the State of Florida. In addition, the advertisement must use a mark, such as an asterisk, to tie the CPA designation to the statement. In the event that a licensee uses the term "specialty" or "specialist" or any other term tending to indicate an advanced standing in any aspect of the practice of public accountancy, in any advertisement or offering to the public, the advertisement must state that the use of the term is a self-designation and is not sanctioned by the state or federal government;

61H1-24.002, F.A.C. -Advertising. Subparagraph (a) lists the various items defined as oral or written advertisements.

The commercial banker described in this scenario will advertise their representation of the bank via a number of the methods listed within the Florida Administrative Code, including but not limited to business cards. However, this individual does not hold any other certifications beyond the CPA.

(3) Conclusions drawn for each question asked, based on the laws and rules:

The activities involved in selling the employing bank's products and services do not constitute the practice of public accounting. Furthermore, since the subject individual does not hold any other certifications beyond that of CPA, the reference to being regulated by the State of Florida is not required within the advertisement.

Sincerely,

Paul C. Brodersen, CPA