



DEPARTMENT OF BUSINESS & PROFESSIONAL REGULATION

Jeb Bush, Governor

Kim Binkley-Seyer, Secretary

April 11, 2001

Ms. Gloria M. Lopez
Sanson, Kline, Jacomino & Co. LLP
LeJeune Centre
782 NW LeJeune Road Suite 650
Miami FL 33126

Dear Ms. Lopez:

At a meeting on March 21, 2001, the Board of Accountancy considered your request for an opinion relating to 61H1-21.001 – Independence.

The Board concluded that the fact that a retired partner becomes a member of the board of directors of an audit client of his former CPA firm would not impair the firm's independence provided that:

- (a) the retired partner is no longer active in the firm.
- (b) The fees received from the audit client do not have a material effect on the retired partner's retirement benefits.
- (c) the retired partner is not being held out as being associated with the CPA firm; and
- (d) the \$5,000 in fees paid to the retired partner are not a result of work the retired partner performed for the audit client.

Please keep in mind that this opinion is based solely on the facts set forth in your letter and is not intended to be an opinion of general applicability. Furthermore, we have not conducted an independent factual investigation to determine whether other relevant facts do or may exist. We have not determined whether any aspects of these transactions run afoul of any law or rule other than those specifically mentioned herein.

Sincerely,

DIVISION OF CERTIFIED PUBLIC ACCOUNTING

BY: _____
Martha P. Willis
Division Director

MPW/jc