



DEPARTMENT OF BUSINESS & PROFESSIONAL REGULATION

Jeb Bush, *Governor*

Kim Binkley-Seyer, *Secretary*

December 4, 2000

Mr. Edward D. Paterniti
The Boulevard
555 West Granada Blvd Suite C-10
Ormond Beach FL 32174

Dear Mr. Paterniti:

At a meeting on October 27, 2000, the Board of Accountancy considered your request for an opinion relating to 61H1-21.003 – Commissions or Referral Fees.

The Board disagreed with your conclusion that the disclosure statement you submitted complies with 61H1-21.003. That is because the rule requires that the engagement letter include complete details of the financial arrangements involving compensation for the services rendered.

Furthermore, the Board instructed me to point out to you that you are prohibited from accepting a commission for the preparation of compiled financial statements whether or not they are used by a third party.

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



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