



DEPARTMENT OF BUSINESS & PROFESSIONAL REGULATION

Jeb Bush, *Governor*

Cynthia Henderson, *Secretary*

August 11, 1999

Mr. John F. Dolansky
4027 Siren Road
Venice FL 34293

At a meeting on August 4, 1999 the Board of Accountancy considered your request for an opinion relating to Commissions and Contingent Fees and determined that they disagreed with your conclusion, because investment advisory services are covered by Chapter 473, F.S.

They determined that a fee based on a percentage of assets managed is considered to be a contingent fee; however, acceptance of contingent fees is permitted as long as 61H1-21.005, F.A.C. is followed.

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