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DEC 27 2022

Florida Division of
Certified Public Accounting

Petitioner: Benjamin Lawson Platt, CPA (AC34670)

Address: 913 Sandy Beach Circle
St. Augustine FL 32080

Firm: Tembo CPAs, LLC (AD70402)

Address: 211 Anastasia Blvd
St. Augustine FL 32080

DS 2022-054

In Re: Request for Declaratory Statement under Rule 61H1-26, 61H1-20, and
Florida Statute 473.309(3)

1. **Current Status:** Benjamin Lawson Platt ("Platt"), a licensed FL CPA, is 100% owner of the membership interest of Tembo CPAs, LLC, a licensed FL CPA firm.
2. **Proposed Restructure:** Platt desires to create Tembo Kustawi, LLC, a Florida limited liability company. Upon the formation of Tembo Kustawi, LLC, Platt shall own 100% of the membership interest of Holding Company and Tembo CPAs, LLC. Thereafter, Platt shall contribute 100% of his membership interest of Tembo CPAs, LLC to Tembo Kustawi, LLC. As a result, Platt will own 100% of the membership interest of Tembo Kustawi, LLC and Tembo Kustawi, LLC will own 100% of the membership interest of Tembo CPA, LLC. Furthermore, Tembo CPAs, LLC shall continue to be the licensed FL CPA firm and conduct public accounting operations for clients.

The proposed structure will allow Tembo CPAs, LLC to grant equity interests to certain employees. It is not the desire of Platt to have Tembo Kustawi, LLC to include additional persons as beneficial owners in the future and this petition is not seeking interpretation on this matter. All future members of Tembo CPAs, LLC shall meet the requirements of Rules 61H1-26 and 61H1-20. Platt, through beneficial ownership and financial interest, along with other FL licensed CPAs shall always maintain 51% or greater financial interest and voting rights of Tembo CPAs, LLC.

3. **Interpretation #1:** Florida Statute 473.309(3)(b) requires that the members of a licensed CPA firm who own at least 51% of the financial interest and voting rights of the firm be licensed CPAs in some state. Platt, a FL licensed CPA shall own 100% of Tembo Kustawi, LLC, which will own 100% of Tembo CPAs, LLC, the FL CPA firm. As such, Platt would own 51% or greater (100% in this case) of the financial interest and voting rights of the firm, and therefore this form of ownership would be permitted under the law and rules.
4. **Interpretation #2:** Florida Statute 473.309(3)(b) requires that the members of a licensed CPA firm who own at least 51% of the financial interest and voting rights of the firm be licensed CPAs in some state. Assuming Interpretation #1 is correct, Tembo CPAs, LLC may issue an equity membership interest to Member B, also a licensed FL CPA.

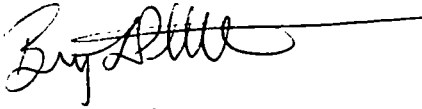
Subsequent to the equity grant, Platt and Member B, both licensed FL CPAs, would collectively own, either directly or indirectly, 51% or greater (100% in this case) of the financial interest and voting rights of the firm, and therefore this form of ownership would be permitted under the law and rules.

Request for Declaratory Statement #1: A Florida limited liability company, the membership interest of which is 100% beneficially owned by a Florida licensed CPA, may own 51% or more of the financial interest and voting rights of a Florida licensed CPA firm engaged in the practice of public accountancy.

Request for Declaratory Statement #2: A Florida limited liability company engaged in the practice of public accountancy, financial interest and voting rights of which are 100% indirectly beneficially owned by a Florida licensed CPA, may issue membership interest to another Florida licensed CPA.

Petitioner respectfully requests the Board of Accountancy's conclusions with respect to the circumstances as described above. Petitioner does not request a hearing related to this request.

Sincerely,

A handwritten signature in black ink, appearing to read "Ben Platt", with a long horizontal line extending to the right.

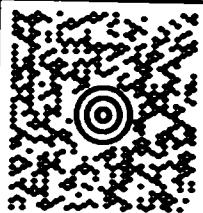
Benjamin L. Platt CPA

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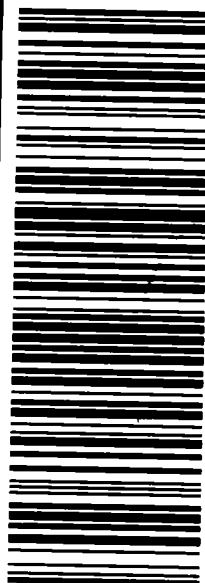
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