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Securities Law

Florida Laws And Rules Governing Issuer Dealers

A Summary

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Introduction: An issuer dealer is an entity that proposes to issue and directly sell its own securities to the investing public. In the State of Florida, issuer dealers are required to register with the Florida Department of Banking and Finance. This outline summarizes and highlights the relevant Florida statutes and rules governing the registration of issuer dealers with the State of Florida. The registration requirements for issuer dealers is set forth in Section 517.12, Florida Statutes, and the implementing rules are found under Chapter 3E-600 of the Florida Administrative Code. However, as discussed in this outline, additional Florida statutes and rules must be taken into account. If the securities of the issuer are to be sold to the public through an offering involving general advertising and general solicitation, the securities themselves must also be registered. (See the outline found at this site entitled "Sale of Securities in Florida".)

I. STATUTE - Section 517, Florida Statutes

A. §517.021 - Definitions:

1. (6)(a)2.** - "Dealer" - The term "dealer" includes "any issuer who through persons directly compensated or controlled by the issuer engages, either for all or part of his time, directly or indirectly, in the business of offering or selling securities which are issued or are proposed to be issued by the issuer." [** Numbers appearing after the outline number correspond to the statute or rule subsection being discussed.]
2. (12) - "Issuer" means "any person who proposes to issue, has issued, or shall hereafter issue any security. Any person who acts as a promoter for and on behalf of a corporation, trust, or unincorporated association or partnership of any kind to be formed shall be deemed an issuer."
3. (15) - "Principal" means "an executive officer of a corporation, partner of a partnership, sole proprietor of a sole proprietorship, trustee of a trust or any other person with a similar supervisory function with the respect to any organization, whether incorporated or unincorporated."

4. (16) - "Promoter" includes
 - a. (a) "Any person who, acting alone or in conjunction with one or more other persons, directly or indirectly takes the initiative in founding and organizing the business or enterprise of an issuer."
 - b. (b) "Any person who, in connection with the founding or organizing of the business or enterprise of an issuer, directly or indirectly, receives in consideration of services or property, or both services and property, 10% or more of any class of securities of the issuer or 10% or more of the proceeds from the sale of any class of securities." Does not include a person who receives such securities or proceeds either solely as underwriting commissions or solely in connection with property if the person does not otherwise take part in founding and organizing the enterprise.
- B. §517.12 - Registration of dealers, associated persons, investment advisers, and branch officers:
 1. (1) No issuer of securities "shall sell or offer for sale any securities in or from offices in Florida, or sell securities to persons in Florida from offices outside Florida, by mail or otherwise, unless the person has been registered with the Department of Banking & Finance (the "Department") pursuant to the provisions of this section. The Department shall not register any person as an associated person of a dealer ... unless the dealer ... with which the [associated person] seeks registration is [itself] lawfully registered with the Department pursuant to this chapter."
 2. (6) Sets forth registration requirements of an issuer/dealer and of an associated person of an issuer/dealer:
 - a. Application must be in the form prescribed by the Department.
 - b. An issuer/dealer must file an irrevocable written consent to service of civil process similar to that required by Section 517.101.
 - c. Information to be contained in application specified in (a) - (d). Includes items such as name and address, form of organization, copy of articles of incorporation, proposed method of doing business, financial condition and history, including certified financial statements as of a date not more than 90 days prior to filing date, and names and addresses of all associated persons to be employed in Florida.
 3. (7) Additional information to be provided:
 - a. As required by Department;
 - b. Fingerprints;
 - c. Background information regarding any administrative actions or criminal proceedings brought against the applicant; and,
 - d. Names and addresses of character references.

4. (8) Exams:
 - a. Department may require applicants to successfully pass oral or written examinations.
 - b. Department may waive examination requirement if Department determines that such examinations are not in the public interest. [*Note: provided that an issuer/dealer has no more than 5 associated persons, the requirement regarding examinations is waived. See Florida Rule 3E - 600.004 (1)(b) discussed below.*]
 - c. Department shall waive the examination requirements for any person who has passed any tests as prescribed in Section 15(b)(7) of the Securities Exchange Act of 1934 that relates to the position to be filled by the applicant.
 5. (9) Department may, by Rule, require the maintenance of a minimum net capital for registered dealers or prescribe a ratio between net capital and aggregate indebtedness.
 6. (10) Applicant shall pay an assessment fee of \$200 in the case of a dealer or \$40 in the case of an associated person. An associated person shall pay an additional fee to cover cost of processing fingerprint card [currently \$39].
 7. (11) If the Department finds that the applicant is of good repute and character and has complied with the provisions of this chapter and the rules made pursuant thereto, it shall register the applicant. Registration is good until December 31 of each year. Registrations may be renewed by furnishing such information as Department may require together with applicable fee.
 8. (12)
 - a. Department may issue a license to a dealer to evidence registration with this chapter.
 - b. Dealer must advise Department of termination of employment of any associated person.
 - c. Dealer must appoint manager for each office.
 9. (14) Dealer required to maintain records of currency transactions in excess of \$10,000 pursuant to 31 C.F.R. pt. 103
- C. §517.121 - Books and records requirements; examinations
1. (1) A dealer shall maintain such books and records as the Department may prescribe by rule.
 2. (2) The Department shall examine the affairs and books and records of each registered dealer or associated person or require such records and reports to be submitted to it as it may require by rule to determine compliance with this act.

- D. §517.161 - Revocation, denial or suspension of registration of dealer: Sets forth grounds for revocation, restriction, denial or suspension of a dealer registration.

II. RULES - 3E - 100 - 900

A. 3E-100.010 - Internet

1. (2) Sales may be made via the Internet upon registration of securities by dealers registered in Florida unless otherwise exempt.

B. 3E-200.001 - Definitions

1. (7)(a) - "Associated person" - as defined in Section 517.021(2), Florida Statutes ("F.S."), shall include any person who for compensation refers, solicits, offers, or negotiates for the purchase or sale of securities. A person whose activities fall within this definition is required to register with the Department as an associated person pursuant to Sections 517.12(1) or (4), F.S.
2. (8) - "Bona Fide Employee" is deemed to be a partner, officer, director, or trustee of the issuer, or any employee of such partner, officer, director or trustee, who has not participated in the distribution or sale of any securities within the preceding twelve (12) months, and who primarily performs, or is intended to perform at the end of the distribution, substantial duties for, or on behalf of, the issuer, other than in connection with transactions in securities.
3. (18) - "Issuer" in Rules 3E-400.001 (sale of exempt securities by charitable organization), 3E-500.005 (disclosure requirements for exempt transactions), 3E-500.006 (payment of commissions in connection with exempt transaction), and 3E-500.008 (prohibition on general advertising in exempt transaction) shall mean any person who proposes to issue or has issued or shall hereafter issue any securities. For purposes of this subsection only, the term "issuer" shall not include a promoter of the issuer for purposes of these rules.
4. (19) - "Issuers" within the meaning of 517.021(11), F.S. [Reference *should* be to subsection (12), the statutory definition of "issuer"],
- a. (a) For purposes of determining if a person is an issuer within Section 517.021(12), F.S., the term "promoter" shall be deemed to include:
- i. Any person initiating the founding or organizing of the business; or
- ii. Any person who receives consideration, for services and/or property, equal to 10% or more of the securities of the issuer or 10% or more of the proceeds from the sale of any class of securities of the new issues. Definition does not include a person who solely receives underwriting commissions or solely receives compensation for property

unless the person takes part in founding and organizing the enterprise.

- b. A person is not deemed to be a promoter if the issuer is duly qualified to do business in the jurisdiction in which it is organized and it has actively been engaged in business for a continuous period of one year.

- 5. (20) - "Issuer/Dealer" means any issuer who through either persons directly or indirectly compensated or controlled by the issuer engages, either for all or part of his time, directly or indirectly, in the business of offering or selling securities which are issued or are proposed to be issued by said issuer.

C. 3E-300 - Applications

1. 3E-300.002 - Financial Statements and Reports

- a. .002(1) - Financial statements must be prepared in accordance with Generally Accepted Accounting Principles ("GAAP"). Financial statements which are required to be prepared in accordance with the requirements of the Securities and Exchange Commission ("SEC") will be acceptable unless otherwise required by the Rules.

- b. .002(2) - Definitions

- i. (a) - Defines "Audited Financial Statements" as "those financial statements prepared by an independent certified public accountant." Rule also sets forth minimum information to be included.
- ii. (b) - Defines "Financial Statements and Reports" as those reports, schedules and statements, prepared in accordance with GAAP, which contain at least the following information: Statement of Financial Condition or Balance Sheet, Statement of Income, Statement of Changes in Financial Position; Statement of Changes in Stockholder's Equity; Statement of Changes in Liabilities Subordinated to Claims of General Creditors.
- iii. (c) - Defines "Independent Accountant" as any certified public accountant in good standing and entitled to practice as such under the laws of his principal place of business or residence and who is in fact not controlled by, or under common control with, the entity or person being audited.
- iv. (d) - Defines "Unaudited Financial Statements" as financial statements prepared in accordance with GAAP but not accompanied by statements and representations required of "Audited Financial Statements."

2. 3E-300.002(3) - Requirements for Dealers

- a. (a) - Financial statements required as of 90 days prior to date of filing for registration; however, financial statements need not be audited if there shall also be filed audited financial statements as of the dealer's most recent fiscal year end
3. 3E-300.002(5) - Requirements for Issuer/Dealers
- a. (a) - Financial statements must be submitted with the application for registration as required by (3)(a) of this section, above, unless such financial statements have been submitted pursuant to subsection (6) of this Rule, Requirements for Securities Registration, set forth below, in connection with the issuer's registration of securities. *Note:* Although there are limited situations in which a securities registration may file unaudited financial statements, an issuer/dealer is always required to file audited financial statements.
 - b. (b) - Issuer/dealer applicants shall submit:
 - i. Written notice of designation of an independent certified public accountant;
 - ii. Notice of fiscal year end or audit date of the issuer/dealer;
 - iii. Disclosure of any contingent, civil or criminal liabilities of the issuer/dealer
 - c. (c) - Annually, issuer/dealer shall file, within 90 days of the end of the fiscal year, financial statements of the issuer/dealer prepared in accordance with provisions of (2)(a) of this Rule, unless excluded by subsection (6) of this Rule.
 - i. 3E-300.002(6) - Requirements for Securities Registration:
 - d. (a) - Audited financial statements must be filed. Applicant offering securities pursuant to Regulation A of the Federal Securities Act of 1933 is not required to file audited financials unless they have been prepared and submitted to the SEC.
 - e. (b) - Financial statements are to be as of date within 90 days prior to filing the registration. These financial statements need not be audited, but if not audited, audited statements as of the registrant's last fiscal year must be filed.
 - f. (c) - If proceeds of offering are to be used to purchase a business or portion thereof, financial statements are required for the business or portion thereof being acquired.
 - i. 3E-300.002(7) - Other Financial Information
 - g. (a) - Department may permit omission of one or more financial statements upon written request of applicant, if not contrary to the interests of the investing public, provided the applicant can demonstrate good cause.

- h. (b) - Department may require additional financial statements, reports or schedules where such statements are necessary or appropriate.
 - i. (c) - An audit opinion that is qualified as to the scope of the audit, the entity's ability to continue on a going-concern basis, or other material qualifications may result in denial of application for registration, or either revocation or suspension of an effective registration; an adverse audit opinion or a disclaimer of opinion may also result in the same administrative actions.
- D. 3E-301, Procedural Rules for Processing - sets forth Department's procedures for the processing of applications and specifies the forms to be used.
- E. 3E-600 - Registration of Dealers, Investment Advisers, Associated Persons
 - 1. 3E-600.001 - Application for Registration as a Dealer, Issuer/Dealer, or Investment Adviser
 - a. (1)(a) - Applications for initial and renewal registration of Dealers and Issuer/Dealers shall be filed on the forms prescribed by the Department in Rule 3E-301.002(7) - with appropriate fee.
 - b. (b) - Application must include the following exhibits or forms that are appropriate for the type of registration requested:
 - i. 1. - For registration as a dealer or issuer/dealer, a Uniform Application for Broker-Dealer Registration, Form BD.
 - ii. 2. - Statutory fee as set forth in Section 517.12(10), F.S. [currently \$200].
 - iii. 3. - Uniform Application for Securities Industry Registration or Transfer, Form U-4, to register at least one principal under Rule 3E-600.002.
 - iv. 4. - Financial Statements and Reports under Rules 3E-300.002, 3E-600.015, 3E-600.016, and 3E-600.017. [Note: See Rule 3E-300.002(5), above, regarding requirements for an issuer/dealer.]
 - v. 7. - Applicants for registration as an issuer/dealer must file Issuer/Dealer Compliance Form (DOSIP Form DA-5-91) to meet requirements under Rules 3E-600.004(1)(b), 3E-600.005(2)(d) and 3E-400.002. (See immediately below for a summary of these provisions.)
 - vi. 3E-600.004(1)(b) provides, in sum, that a issuer/dealer may register up to 5 associated persons, which persons are exempt from the exam requirements of Rule 3E-600.005(2), provided the issuer/dealer shall register no more than 5 associated persons. (See below for a more detailed description of this section.)

- vii. 3E-600.005(2)(d) provides, in sum, that every applicant for initial registration as a dealer, principal, or agent, shall evidence Securities General Knowledge by having complied with the provisions of Rule 3E-600.004(1)(b), the above provision.
 - viii. 3E-400.002 provides, in sum, that an issuer of securities under Section 517.051(9), F.S., must register as an issuer/dealer. Section 517.051(9), F.S., is a statutory exemption from registration for the securities of a corporation organized and operated exclusively for religious, educational, benevolent, fraternal, charitable or reformatory purposes and not for pecuniary profit.
2. 3E-600.002 - Application for Registration as Associated Person
- a. (1)(a) - Applications for initial, reaffiliation, and renewal registrations of a principal or agent shall be filed on Form U-4, Uniform Application for Securities Industry Registration or Transfer - with statutory fee.
 - b. (1)(b) - A complete initial application must include the following exhibits or forms that are appropriate for the type of registration requested:
 - i. Form U-4
 - ii. Statutory fee of \$40
 - iii. When requested, full documentation and details regarding affirmative responses (with respect to criminal or administrative disciplinary action).
 - iv. Evidence of examination/disqualifications under Rule 3E-600.005(2).
 - v. Fingerprint Card - when required under Section 517.12(7), F.S., and Rule 3E-600.006 (see immediately below for a summary of these provisions).
 - vi. Section 517.12(7), F.S., provides, in sum, that each applicant shall file a complete set of fingerprints taken by an authorized law enforcement officer. The Department may waive, by Rule, this requirement.
 - vii. 3E-600.006, Associated Person's Fingerprints, requires, in sum, that fingerprints filed in accordance with Section 517.12(7), F.S., shall be on fingerprint cards supplied by the Department.
 - c. (1)(c) - Associated person responsible for correcting inaccurate information within 30 days.

- d. (2) - A dealer shall be responsible for the acts, practices and conduct of his registered associated persons in connection with the purchase and sale of securities.
3. 3E-600.003 - Multiple Registration
- a. (3) - Associated persons exempt from the examination requirements as provided by Rule 3E-600.004(1)(b) may not be registered with more than one issuer/dealer at the same time.
4. 3E-600.004 - Registration of Issuer/Dealers
- a. (1) - An issuer required to be registered, or electing to be registered, may obtain registration as an issuer/dealer by filing as required under Rule 3E-600.001(1), 3E-400.002 or 3E-500.011 (see immediately below for a summary of these sections) as appropriated ...
 - [3E-600.001(1) - General applications for initial and renewal registration as an issuer/dealer.]
 - [3E-400.002 - Special applications as an issuer/dealer where issuer is a charitable organization.]
 - [3E-500.011 - Special application for issuer/dealer in connection with an exempt transaction.]
 - i. 3E-600.004(1)[continued] provided that
 - ii. the associated persons of the issuer/dealer comply with the registration requirements of Section 517.12, F.S., Registration of Dealers, and Rules 3E-600.005, Examinations/Qualifications, and 3E-600.006, Associated Person's Fingerprints, provided that such person primarily performs, or is intended to perform at the end of the distribution, substantial duties for, or on behalf of, the issuer other than in connection with transactions in securities;
 - iii. the issuer/dealer may register up to 5 associated persons, which persons will be exempt from the examination requirements of Rule 3E-600.005(2), provided such issuer/dealer shall register no more than 5 associated persons and, at the time of application for registration, advises the Department of his intention to register no more than 5 associated persons. *Failure to so advise the Department will require all associated persons to fulfill the examination requirements of Rule 3E-600.005(2).* Registration of more than 5 associated persons at any one time will void this exemption, and all such associated persons will be required to meet examination requirements.

- b. (2) - Every applicant for registration under Section 517.12, F.S., Registration of Dealers, *shall have and maintain at least one associated person qualified and registered as principal* pursuant to Section 517.12, F.S., and the Rules thereunder.
- 5. 3E-600.005 - Examinations/Qualifications
 - a. (1) - Every applicant must execute and submit a statement attesting to the applicant's knowledge and review of the Florida Securities and Investor Protection Act, as contained in Form U-4.
 - b. (2) - Every applicant for initial registration as a dealer shall evidence Securities General Knowledge by:
 - i. (a) - submitting to the Department proof of passing, within 2 years of the date of the application, an appropriate examination; or
 - ii. (b) - submitting evidence of an effective registration, within the preceding 2 years, with a national securities association or national stock exchange, relating to the position to be filed as principal or agent; or
 - iii. (c) - having remained continuously registered, in the capacity to be filled, with the State of Florida without interruption of more than 2 years; or
 - iv. (d) - having complied with Rule 3E-600.004(1)(b) [which provides that an issuer/dealer may have up to 5 associated persons without such persons taking any examination - as long as such persons, under Rule 3E-600.004(1)(a), will perform substantial duties other than selling securities at the end of the distribution. See above for a more detailed summary of these Rules]; or
 - v. (e) - submitting to the Department proof of passing within 2 years of the date of the application, any of the following: SECO/NASD Non-Member examination (Series 2); the Uniform Combined State Law Examination (Series 66) with a minimum score of 80% for principal registration and a minimum score of 70% for agent registration.
- 6. 3E-600.006 - Associated Persons' Fingerprints - Associated persons required to submit fingerprints on fingerprint cards supplied by Department
- 7. 3E-600.009 - Registration Renewals
 - a. (1) - Every dealer, including issuer/dealers, desiring to renew their registration, shall annually verify with the Department prior to the expiration date of the registration, registration of the dealer and all associated persons, which the Department shows as being currently registered with such dealer.

- b. (2) - pay all required fees
8. 3E-600.010 - Notice of Civil, Criminal or Administrative Action
- a. (1) Applicant or registrant required to notify the Department within 30 calendar days of the date a complaint is served which directly or indirectly relates to registration or sale of securities or activities as a dealer or any other activity in which a breach of fiduciary trust is alleged. Additional notifications required under the Rule regarding action once commenced.
9. 3E-600.011 - Prima Facie Evidence of Unworthiness
- a. A conviction of a felony or first degree misdemeanor relating to the registration being sought; or
 - b. Any injunction, suspension, revocation, denial or similar action issued by a court or administrative agency involving a violation of a federal or state securities or commodities law or any adverse action by a state or federal agency regulating banking, insurance or other related or similar industries.
 - c. Evidence that applicant or registrant previously engaged in, or is presently engaging in, practices set forth in Rule 3E-600.013 - Prohibited Business Practices. See below.
10. 3E-600.012 - Rules of Conduct
- a. (1) - Confirmation of Transaction: Every dealer, including issuer/dealers, must give or send a customer a written confirmation at or before completion of each transaction. The confirmation must contain the information set forth in the Rule, including a description of the security sold, the date, the purchase price, any commission charged and the capacity in which dealer was acting as principal for its own account or as agent for another.
 - b. (2) - Dealer may not enter into contract with customer if the contract provides for the waiver of any rights of customer under Section 517, F.S., or any rules adopted thereunder. Any such provision is void.
 - c. (3) - Dealer may not permit or effect withdrawal of any part of its net worth, including subordinated indebtedness, if it would cause its net capital or its aggregate indebtedness to violate the net capital requirements of Rule 3E-600.016 without prior written approval of the Department. (See Rule 3E-600.016(2)(d), below, for net capital requirements that are applicable to issuer/dealers.
 - d. (4) - Dealer must provide each customer with a confirmed copy of all contracts between the customer and dealer in a timely manner.
 - e. (5) - It shall be unlawful for any dealer or associated person to engage in any "device, scheme, or artifice to defraud" in

connection with selling or effecting a purchase of securities in the State of Florida in violation of the laws specified in the Rule.

11. 3E-600.013 - Prohibited Business Practices - section sets forth practices deemed to demonstrate the unworthiness of a dealer and includes such practices as an unreasonable delay in delivery of securities, recommending purchase of a security without reasonable grounds to believe the security is suitable, etc.
12. 3E-600.014 - Books and Records Requirements
 - a. (2) - Records required by issuer/dealers
 - i. (a) - Financial records as specified in Rule, including ledgers, journals, reflecting all assets, liabilities, income and expenses, and capital accounts, properly maintained in accordance with GAAP;
 - ii. (b) - Copies of all promotional sales materials and correspondence used in the sale of securities;
 - iii. (c) - Record of all sales, including the name and address of the purchaser, date of transaction, money amount involved and name of agent or principal executing the transaction;
 - iv. (d) - Securities certificate and securities holder records reflecting names and addresses of all holders of record, certificates issued to such holders, number of shares or bonds issued and full details as to transfers or cancellations;
 - v. (e) - In lieu of the requirements of (d) above, a qualified transfer agent/registrar may be appointed, provided such information is accessible to the issuer/dealer.
 - b. (5) - Additionally, the issuer/dealer is required to maintain either in the original or copies of all documents with respect to associated persons (referred to in the Rule as the "associated persons files"). These documents are to include Form U-4, full documentation pertaining to affirmative responses with respect to disciplinary or criminal actions brought against the associated person, customer complaints, and license evidencing registration as an associated person.
 - c. (10) - All dealers shall establish and keep current written supervisory procedures, and a system for implementing such procedures, which may be reasonably expected to prevent and detect violations of Chapter 517, F.S., and the rules thereunder. Procedures shall designate those persons delegated supervisory responsibility in at least the areas of sales, financial operations and compliance.
 - d. (12) - Specifies time period for record retention - ranging from 3 to 5 years.

13. 3E-600.015 - Financial Reporting Requirements
 - a. Requires periodically filing financial statements with the Department
14. 3E-600.016 - Net Capital Requirements for Dealers
 - a. (3) - Issuer/dealers shall meet the net capital requirements of this section
 - i. (d) - An issuer/dealer shall maintain net capital, defined as assets minus liabilities and computed in accordance with GAAP, of at least \$5,000, unless required elsewhere by these Rules to maintain a greater minimum net capital.
 - b. (4) - Department may examine books and records, and receive testimony from employees, of issuer/dealer.
 - c. (5) - Any issuer/dealer who fails to maintain the minimum net capital required must notify the Department by telegraphic or facsimile notice of this fact within 24 hours and immediately suspend business operations. Entity may not resume operations unless and until financial statements which verify compliance with the Rule have been submitted to and approved by the Department in writing.
15. 3E-600.018 - Licenses to be displayed
 - a. (1) - Dealer must conspicuously display license in home office.
 - b. (3) - License evidencing registration as an associated person must be maintained in the associated persons files of such dealer.
 - c. (4) - Dealer license and associated person license is not transferable and is valid only for the registrant to whom issued for the period issued.

III. ISSUER/DEALER: APPLICATION REQUIREMENTS AS OF JULY 1997 - A BRIEF CHECK LIST

- A. Application for registration as an Issuer/Dealer
 1. Filing fee - \$200
 2. Form BD with original signatures and notarization
 3. Form BD attachments (if applicable)
 4. Copy of prospectus
 5. Issuer/dealer compliance form
 6. Organizational documents
 7. CPA designation
 8. Financial Statements as required to show net capital compliance
- B. Application for registration as associated person

1. Filing fee - \$40 (as of 10/1/96)
 2. Form U-4 with original signatures and notarization
 3. Form U-4 attachments (if applicable)
 4. Fingerprint card with \$39 processing fee
- C. Make checks payable to:
Robert F. Milligan, Comptroller
State of Florida
- D. Submit to:
Department of Banking & Finance
Division of Securities & Investor Protection
Bureau of Registrations
101 E. Gaines Street
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The date of this outline is June 1998. Readers should refer to the Florida Statutes and Administrative Rules as the definitive source of the contents of these statutes and rules. The contents of this outline should not be construed as legal advice. Readers should not act upon information presented herein without individual professional advice.

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