

NEW JERSEY STATE BOARD OF ACCOUNTANCY

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October 21, 2010

FILED

By: Tobey Palan Deputy Attorney General (973) 648-2436

STATE OF NEW JERSEY DEPARTMENT OF LAW & PUBLIC SAFETY DIVISION OF CONSUMER AFFAIRS STATE BOARD OF ACCOUNTANCY

IN THE MATTER OF THE SUSPENSION; OR REVOCATION OF THE LICENSE OF: ANTHONY PASSERINO, C.P.A. TO PRACTICE ACCOUNTANCY IN THE STATE OF NEW JERSEY

Administrative Action

CONSENT ORDER

This matter was opened to the New Jersey State Board of Accountancy (Board) upon receipt of information about the work performed by Anthony Passerino, C.P.A. (Respondent) for one of his tax and investment clients (known as "K.F.") who alleged Respondent engaged in unprofessional conduct.

Respondent appeared before the Board for an investigative inquiry on February 4, 2010. Respondent testified that he sold financial investment products (variable annuities) to tax client, "K.F." and may have failed to disclose his commission to her; engaged in the practice of public accountancy from January 2009 through September 2009 without a valid New Jersey C.P.A. license since he inadvertently allowed his C.P.A. license to expire.

The Board has found that Respondent sold variable annuities to "K.F.", received a commission for sale of the financial investment products, and failed to sufficiently disclose that fact to client "K.F." in violation of N.J.A.C. 13:29-3.12(d); and Respondent engaged in the unlicensed practice of public accountancy from January 2009 to September 2009 in violation of N.J.S.A. 45:2B-62. The Board considering Respondent's testimony on February 4, 2010 and all relevant submissions; and the parties having agreed and consented to the resolution of this matter without the necessity of the Board instituting formal proceedings; and the Board finding that the within Order is adequately protective of the public and that good cause exists for its entry;

IT IS THEREFORE on this 21st day of October, 2010,

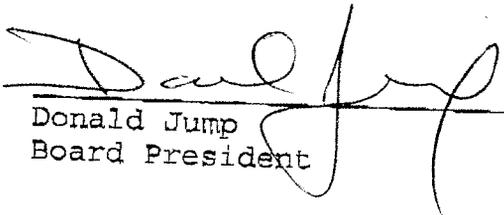
ORDERED that;

1. The license of Anthony Passerino to practice accountancy in the State of New Jersey is hereby suspended for two (2) years, effective on service of this order. Such suspension shall be stayed and shall be served as a period of probation for the conduct described above; and

2. Respondent shall pay restitution, pursuant to N.J.S.A. 56:8-15, totaling \$10,000.00 to tax client, "K.F." within thirty (30) days of the filing date of this Consent Order for failing to properly disclose his commission to her in violation of N.J.A.C. 13:29-3.12(d). The restitution payment shall be made individually to "K.F." by certified check, attorney trust check, or money order.

A copy of the payment to "K.F." shall simultaneously be sent to: William Mandeville, New Jersey State Board of Accountancy, P.O. Box 450009, Newark, New Jersey 07101. Failure by Respondent to make the payment required in the time prescribed by this Consent Order shall constitute a breach of this Consent Order. In the event of such breach, the Division may seek a Superior Court Order compelling compliance and seek additional penalties and costs or take whatever additional action, including disciplinary action, it deems necessary and appropriate under the circumstances.

NEW JERSEY STATE BOARD OF ACCOUNTANCY

By: 
 Donald Jump
 Board President

I have read and understood the above Consent Order and I agree to abide by its terms. I understand that this Consent Order has serious legal consequences and have decided to enter into this agreement with the Board without counsel. Consent is hereby given to the Board to enter this Order.


 Anthony Passerino