

BEFORE THE ALABAMA STATE BOARD OF PUBLIC ACCOUNTANCY

IN THE MATTER OF THE)
COMPLAINT AGAINST:)
WILLIAM T. OWENS, CPA) CASE NO. 03-4
CERTIFICATE NO. 2927)
RESPONDENT.)

ORDER

COMES NOW the Alabama State Board of Public Accountancy ("the Board"), and, following a full and fair hearing before the Board on May 8, 2006, makes the following Findings of Fact and Conclusions of Law in the above styled case.

FINDINGS OF FACT

1. Respondent is a duly Certified Public Accountant in the State of Alabama, and was so registered at all times relevant to the complaint.
2. Respondent was provided notice of the hearing by certified mail, return receipt requested, and regular first class mail to the most recent address on file with the Board.
3. The certified mail receipt and/or notice was returned to the Board by the U.S. Postal Service as undeliverable and unclaimed, and the certified mail receipt was not signed.
4. Respondent's attorney of record was provided notice of the hearing by certified mail, return receipt requested, to the most recent address on file with the Board.
5. The certified mail receipt of the Respondent's attorney of record was signed and returned to the Board by the U.S. Postal Service.
6. Respondent and his attorney of record failed to attend the hearing. The hearing was conducted in their absence, as provided in Section 34-1-14(c) and Section 41-22-12(d), Code of

Alabama 1975.

7. Documentary evidence designated as Boards' Exhibits 1-4 were admitted into evidence and published to the Board.

8. The evidence presented at the hearing established that on February 27, 2006, the United States District Court, Northern District of Alabama adjudged the Respondent guilty of the felony offenses of Conspiracy to Commit Wire Fraud and Securities Fraud, False Certification of Financial Information Filed with the SEC, Wire Fraud, and Forfeiture in violation of 18 U.S.C. § 371; 18 U.S.C. §§ 1350 & 2; 18 U.S.C. §§ 1343 & 2; and 18 U.S.C. § 98(a)(1)(C) & 28 U.S.C. § 2461(c), respectively.

9. The Board finds that Respondent's conviction of the felony offenses of Conspiracy to Commit Wire Fraud and Securities Fraud, False Certification of Financial Information filed with the SEC, Wire Fraud, and Forfeiture, constitutes sufficient evidence that he committed acts or engaged in conduct discreditable to the public accounting profession.

10. Documentary evidence presented at the hearing established that Respondent's certificate and/or annual permit to practice expired on September 30, 2003. Respondent has failed to either (a) renew the permit to practice or (b) renew the certificate and become placed on the inactive roll, as of the date of the hearing in this matter.

CONCLUSIONS OF LAW

The Board finds that the facts as established at the hearing and as outlined above constitute a violation of Sections 34-1-1, et seq., Code of Alabama 1975, as follows:

1. The acts of the Respondent constitute a violation of the *Rules of Professional Conduct* established by the Board, specifically, Board Rule 30-X-6-.05(1), which is a cause for revocation under Section 34-1-12 (a)(4), Code of Alabama 1975.

2. The Respondent committed acts or engaged in conduct discreditable to the public accounting profession, which is a cause for revocation under Section 34-1-12 (a)(11), Code of Alabama 1975.

3. The acts of the Respondent resulted in his conviction of crimes, an element of which was dishonesty or fraud, under the laws of the United States, which is a cause for revocation under Section 34-1-12 (a)(5), Code of Alabama 1975.

3. The acts of the Respondent resulted in his conviction of felony offenses under the laws of the United States, which is a cause for revocation under Section 34-1-12 (a)(6), Code of Alabama 1975.

4. The acts of the Respondent constitute the failure to apply for an annual permit to practice or to be placed on the Board's inactive roll within one year of the expiration date of the permit to practice and/or certificate in violation of Section 30-X-3-.01 et seq. of the Board's Rules and Regulations, which is a cause for revocation under Section 34-1-12(a)(10), Code of Alabama 1975.

CONCLUSION

Based on the Findings of Fact and Conclusions of Law set forth above, the Board finds that the Respondent is guilty of all charges alleged in the Board's Complaint and, thus, his Certified Public Accountant Certificate is due to be revoked on each of the charges, separately and severally.

It is therefore ORDERED, ADJUDGED and DECREED by this Board that the Certified Public Accountant Certificate and permit to practice of the Respondent be REVOKED, that Respondent is fined one thousand dollars (\$1,000.00) per count for each of the three counts in the

Board's Complaint, and that Respondent return the revoked Certified Public Accountant Certificate and permit to practice to the Board office within thirty (30) days of this Order.

DONE this 8th day of May 2006.

ALABAMA STATE BOARD OF PUBLIC ACCOUNTANCY

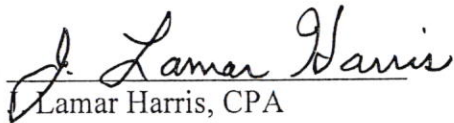
CONCUR:

MESSRS. QUINN, PATTERSON,
SCOTT AND MS. INGRAM

RECUSED:

MESSRS. KASSOUF AND CARDEN

ATTEST:



Lamar Harris, CPA

Executive Director

June 1, 2006