

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 56425 / September 13, 2007**

**ACCOUNTING AND AUDITING ENFORCEMENT**  
**Release No. 2705 / September 13, 2007**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12786**

**In the Matter of**

**United Financial CPA PC and  
Anowar Hossain, CPA,**

**Respondents.**

**ORDER INSTITUTING PUBLIC  
ADMINISTRATIVE AND CEASE-AND-  
DESIST PROCEEDINGS PURSUANT TO  
SECTIONS 4C AND 21C OF THE  
SECURITIES EXCHANGE ACT OF 1934  
AND RULE 102(e) OF THE  
COMMISSION'S RULES OF PRACTICE,  
MAKING FINDINGS, AND IMPOSING  
REMEDIAL SANCTIONS AND A CEASE-  
AND-DESIST ORDER**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted against United Financial CPA PC and Anowar Hossain, CPA (collectively “Respondents”) pursuant to Section 21C of the Securities Exchange Act of 1934 (“Exchange Act”), and that public administrative proceedings be, and hereby are, instituted against United Financial CPA PC pursuant to Section 4C<sup>1</sup> of the Exchange Act and Rule 102(e)(1)(iii) of the Commission’s Rules of Practice.<sup>2</sup>

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<sup>1</sup> Section 4C provides, in relevant part, that:

The Commission may censure any person, or deny, temporarily or permanently, to any person the privilege of appearing or practicing before the Commission in any way, if that person is found . . . to have willfully violated, or willfully aided and abetted the violation of, any provision of the securities laws or the rules and regulations thereunder.

<sup>2</sup> Rule 102(e)(1)(iii) provides, in relevant part, that:

The Commission may censure a person or deny, temporarily or permanently, the privilege of appearing or practicing before it in any way to any person who is found . . . to have willfully violated, or willfully aided and abetted the violation of any provision of the Federal securities laws or the rules and regulations thereunder.

## II.

In anticipation of the institution of these proceedings, Respondents have submitted an Offer of Settlement (“Offer”), which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over them and the subject matter of these proceedings, which are admitted, Respondents consent to the entry of this Order Instituting Public Administrative and Cease-and-Desist Proceedings Pursuant to Sections 4C and 21C of the Securities Exchange Act of 1934 and Rule 102(e) of the Commission’s Rules of Practice, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”), as set forth below.

## III.

On the basis of this Order and Respondents’ Offer, the Commission finds<sup>3</sup> that:

### A. RESPONDENTS

1. United Financial CPA PC (the “Firm”) (known as United Financial LLC during the relevant time period) is a New York professional corporation and a public accounting firm headquartered in New York, New York. The Firm audited RedHand International, Inc.’s (“RedHand”) financial statements for the company’s 2003 fiscal year ended December 31, 2003. RedHand dismissed the Firm as its independent auditor in April 2005.

2. Anowar Hossain, CPA, (“Hossain”), 44, of New York, New York, is a certified public accountant licensed in the state of New York since 1994. Hossain was the engagement partner in connection with the Firm’s audit of RedHand’s financial statements for the company’s 2003 fiscal year ended December 31, 2003.

### B. FACTS

1. RedHand is a Nevada corporation with its headquarters in New York, New York. RedHand’s common stock is registered with the Commission pursuant to Section 12(g) of the Exchange Act. For its fiscal year ended December 31, 2003, RedHand reported no revenues or assets.

2. RedHand has at all relevant times been an issuer as defined by the Sarbanes-Oxley Act of 2002 (the “Act”).

3. The Firm audited RedHand’s 2003 financial statements included in RedHand’s annual report for fiscal year 2003 on Form 10-KSB, filed with the Commission on November 24, 2004. As part of that audit, the Firm prepared and issued an audit report dated November 9, 2004 (the “RedHand audit report”), which the company included in its 2003 Form 10-KSB. RedHand

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<sup>3</sup> The findings herein are made pursuant to Respondents’ Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

paid the Firm \$3,500 for the audit work.<sup>4</sup>

4. At the time the Firm issued the RedHand audit report, it was not registered with the Public Company Accounting Oversight Board (the “Board”), as required by Section 102(a) of the Act.

5. Hossain was the engagement partner on the Firm’s audit of RedHand’s 2003 financial statements. Hossain participated in the preparation and issuance of the RedHand audit report.

6. By order dated August 29, 2005, the Board disapproved an application for registration submitted by the Firm based in part on the Firm’s violation of Section 102(a) of the Act in issuing the RedHand audit report.<sup>5</sup> The order effectively prevented the Firm from becoming registered with the Board until after May 15, 2006, approximately one year from the date the Board issued a notice of hearing on the Firm’s application.<sup>6</sup> Hossain has only worked as an accountant through the Firm since before the Board’s order and has not otherwise been associated with a public accounting firm registered with the Board.

## C. VIOLATIONS

1. Section 102(a) of the Act provides that “it shall be unlawful for any person that is not a registered public accounting firm to prepare or issue, or to participate in the preparation or issuance of, any audit report with respect to any issuer.”<sup>7</sup>

2. The provisions of Section 102(a) of the Act became effective on October 22, 2003.<sup>8</sup>

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<sup>4</sup> During the course of the Commission’s investigation, the Firm voluntarily reimbursed RedHand the \$3,500 in audit fees. In view of the Firm’s reimbursement, the Commission is not ordering disgorgement in this matter.

<sup>5</sup> PCAOB Release No. 2005-018 (Aug. 29, 2005). The order also found that the Firm’s issuance of the RedHand audit report violated Board Rule 2100, which implemented Section 102(a) of the Act, and that the Firm violated Board Rule 2101 when it failed to identify and to provide required information concerning the RedHand audit report on the Firm’s registration application. Id.

<sup>6</sup> The order states that with respect to any new registration application the Firm submits after May 15, 2006, the Board will not issue a notice of hearing to determine whether to approve or disapprove such application based solely on the violations subject to the Board’s order. Id.

<sup>7</sup> A violation of the Act or any rule that the Board issues under the Act is treated for all purposes in the same manner as a violation of the Exchange Act, including with respect to penalties. Sarbanes-Oxley Act of 2002, 15 U.S.C.A. § 7202(b)(1) (West 2002).

<sup>8</sup> Section 102(a) became effective “[b]eginning 180 days after the date of the determination of the Commission under Section 101(d)” of the Act that the Board was prepared to undertake its statutory responsibilities. The Commission made the required determination on April 25, 2003. See Order Regarding Section 101(d) of the Sarbanes-Oxley Act of 2002, Securities Act Release No. 8223, Exchange Act Release No. 47746, 2003 WL 1956164 (Apr. 25, 2003).

3. Based on the conduct described above, the Firm willfully<sup>9</sup> violated Section 102(a) of the Act.

4. Based on the conduct described above, Hossain caused the Firm's violation of Section 102(a) of the Act.

#### **D. FINDINGS**

Based on the foregoing, the Commission finds that the Firm willfully violated Section 102(a) of the Sarbanes-Oxley Act of 2002, and that Hossain caused the Firm's violation of Section 102(a) of the Act.

#### **E. UNDERTAKING**

Respondents have undertaken not to request, demand, or accept, directly or indirectly, any compensation from RedHand in connection with the audit work associated with the RedHand audit report. In determining whether to accept the Offer, the Commission has considered this undertaking.

### **IV.**

In view of the foregoing, the Commission deems it appropriate to impose the sanctions agreed to in Respondents' Offer.

Accordingly, it is hereby ORDERED, effective immediately, that:

#### **1. United Financial CPA PC**

A. The Firm shall cease and desist from committing or causing any violations and any future violations of Section 102(a) of the Act.

B. The Firm is censured.

C. The Firm may practice before the Commission as an independent accountant provided that:

1. It is registered with the Board in accordance with the Act, and such registration continues to be effective; and

2. It has submitted to the Commission staff (attention: Office of the Chief Accountant) the Board's letter notifying the Firm that its registration application has been approved.

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<sup>9</sup> "Willfully" as used in this Order means intentionally committing the act that constitutes the violation. There is no requirement that the actor also be aware that he is violating a rule or statute. See Wonsover v. SEC, 205 F.3d 408, 414 (D.C. Cir. 2000); Tager v. SEC, 344 F.2d 5, 8 (2d Cir. 1965).

**2. Anowar Hossain, CPA**

A. Hossain shall cease and desist from committing or causing any violations and any future violations of Section 102(a) of the Act.

B. Hossain may practice before the Commission as an independent accountant provided that:

1. The public accounting firm with which he is associated is registered with the Board in accordance with the Act, and such registration continues to be effective; and

2. He has submitted to the Commission staff (attention: Office of the Chief Accountant) the Board's letter notifying the public accounting firm with which he is associated that its registration application has been approved.

By the Commission.

Nancy M. Morris  
Secretary