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IN THIS ISSUE

Men Increasingly Champion Women

Senior women encourage men to step up to the plate.

It's suddenly cool for senior men in business to champion working women.

Movie star Emma Watson—the public face of HeforShe, the United Nations' gender equality campaign—is urging men from all walks of life to advocate for women. According to a report about women's networks released in late March by the Financial Women's Association (*www.fwa.org*), 68% of networks are intended to introduce rising women to (typically male) senior leaders. And, the FWA found, 50% of CEOs are officially members of their own firms' women's networks.

As men step up, senior women often become coaches to their male peers, helping them navigate the nuances of translating their firms' rationale for advancing women to all employees.

For some women, all it takes is connecting the dots of their own career paths so that all staff members see new possibilities.

As a midlife first-time mom, Eleanor Baker, then vice chair and director of the tax practice for **Baker Newman Noyes**, based in Portland, Maine, had long advocated for women at the firm. But "what I didn't understand was that having a child was another whole job. I have a lot more empathy and more willingness to find solutions, so that women with young children can continue with their careers and not have to walk away," she said.

In retrospect, said Baker, who is now the firm's managing principal, "what may have changed is that women now see it's possible to achieve managing partner."

Her approach to work-life blend was simply to organize her professional and personal responsibilities around each other, consciously modeling a new way. At the same time, she started voicing the business case for having more women in top positions, starting with reflecting clients' own values.

"Until we realize that those differences attract different clients, it will stay the same," she said.

Female leadership is a brand differentiator for **RoseRyan**, said Kathleen Ryan, founder and CEO of the accounting and finance consulting firm based in Newark, Calif., in the heart of the Silicon Valley.

"People do notice that the firm is run by three women," she said. She divides key networking memberships among groups of women executives and traditional mixed-gender groups.

But gender doesn't necessarily imply firm culture, and Ryan did not want staff absorbing norms "by osmosis." To make sure that staff members, who work remotely, know what is most important to RoseRyan leaders, the firm introduced a "values program" that calls out staff whose results and client relationships translate those values to reality. That program creates a RoseRyan norm that transcends gender and other cultural norms, she said.

When Minneapolis-based **CliftonLarsonAllen** acquired the central Florida firm that Lori Sims had grown to five offices, half of the firm's partners were women. But shortly thereafter, Sims, now managing principal for central Florida, realized that she wasn't sure how many women leaders CLA had. Firmwide, CLA maintains a projection as to who will likely be qualified for principal within three years.

As a newly elected board member, Sims now sees a firmwide perspective.

"Are we coaching our women managers to become principals and doing everything we can to [help them] accomplish principal? I feel a greater responsibility to be alert to that," she said. Part of that: Having private conversations with male partners-in-charge of other offices who don't realize they have problems with advancing women, but whose female staff quietly reach out to Sims on their own for guidance.

That men are being openly asked to advocate for women can only accelerate progress at firms, many believe.

"Women have to be at the table, period. Guys get this. You can't assume that a woman doesn't want to be a part of something … you can't say, 'We aren't going to give you a shot at this engagement because you have to be home at 5 p.m.' On points like that, the dialogue is starting to change. There's a growing awareness of biases that are subtle," said Beth Kieffer Leonard, managing partner of **Lurie Besikof Lapidus** in Minneapolis. "I'm more optimistic than I was … at least the conversations are happening." ■

PAR News Digest

If you hear the sound of glass shattering, you are not imagining things. The first four months of 2015 yielded two ceiling-smashing Big Four events: First, in February came the announcement from **Deloitte LLP** that Cathy Engelbert, 50, had been elected CEO of the firm. Engelbert, who assumed her new post on March 11, joined Deloitte in 1986, fresh out of Lehigh University in Bethlehem, Pa. Most recently, she served as chairman and CEO of **Deloitte & Touche LLP**, the firm's

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Cathy Englebert

Lynn Doughtie

U.S. accounting/auditing/risk advisory subsidiary. Engelbert resides in New Jersey and has two children. "In electing the first female CEO in the industry, Deloitte continues to lead in fostering inclusive leadership," said Frank Friedman, who served as interim CEO and is now COO. "Deloitte was also the first professional services firm to elect a minority CEO [Joe Echevarria, in 2011], woman chairman of the board [Sharon Allen, in 2003] and minority chairman [Punit Renjen, 2011]." Renjen, by the way, will lead Deloitte's global firm beginning in June. Also, **KPMG LLP** announced in late April that it elected Lynne Doughtie to be chairman and CEO effective July 1. Doughtie will serve a five-year term. She succeeds John Veihmeyer, who has served in these jobs since 2010. Veihmeyer has also served as global chairman of **KPMG International** since February 2014, a post which he will maintain. Doughtie, 52, is currently vice chair in charge of KPMG's advisory business, a position she has held since 2011. She is a graduate of Virginia Tech in Blacksburg, Va., and joined KPMG's audit practice upon graduation in 1985. She has two children.

A little off the top, please: PricewaterhouseCoopers and Ernst & Young each settled high-profile cases against them last month. PwC agreed to pay $65 million in cash to settle a class-action shareholder lawsuit regarding MF Global Holdings, Ltd. (Case: *In re: MF Global Holdings Ltd Securities Litigation*, U.S. District Court, Southern District of New York, No. 11-07866.) The suit claimed that in 2010 and 2011, PwC certified its audits of MF Global's financials and internal controls, but the firm knew or should have known that those financials were not correct and that internal controls were not effective. Per court documents, PwC collected more than $23 million in fees for auditing and other services it provided to MF Global during those two years. MF Global filed for bankruptcy in October 2011. In the settlement, PwC denied any wrongdoing. In a statement, the firm said it "stands behind its audit work and its opinions on MF Global's financial statements." PwC still faces a $1 billion lawsuit filed by MF Global's bankruptcy plan administrator, which accuses PwC of professional malpractice, claiming that it provided "flatly erroneous" accounting advice that was a cause of the bankruptcy. (Case: *MF Global Holdings Ltd as Plan Administrator v. PricewaterhouseCoopers LLP,* U.S. District Court, Southern District of New York, No. 14-02197.) In a separate case, EY and New York Attorney General Eric Schneiderman reached a $10 million settlement to a December 2010 suit claiming that EY helped Lehman Brothers dupe investors in the years prior to Lehman Brothers' 2008 collapse. The suit, brought by then-New York Attorney General Andrew Cuomo, sought $150 million, the amount in fees that EY collected from its client between 2001 and 2008. The case was the only action taken by a law enforcement authority in connection with Lehman's collapse, Schneiderman said in a statement. The case was the last significant Lehman-related lawsuit against EY, according to the firm, which admitted no wrongdoing in any of the settlements. (Case: *People of the state of New York v. Ernst & Young,* New York state Supreme Court, New York County, No. 451586/2010.) This settlement follows a November 2013 agreement in which EY agreed to pay $99 million to settle an investor class-action claim. (*Sources: court documents, Wall Street Journal, Reuters, New York Times, www.lehmansecuritieslitigationsettlement.com/ey/index.php)*

The former managing partner of Honolulu-based PKF Pacific Hawaii was arrested in April, accused of stealing more than $500,000 from the firm over a three-year period. Authorities charged Patrick Oki with 13 felonies, including first-degree theft, money laundering, use of a computer in the commission of a separate crime and second-degree forgery. On the computer charge alone, Oki could face 20 years in prison with no probation. Oki, 45, allegedly made false claims of personal expenses related to serving clients. According to the indictment, he created an extensive paper trail of fictitious names and documents in order to deceive his partners. Reportedly, no clients were harmed by the deception. Oki, who entered a not guilty plea, is free on $250,000 bail. The circuit court judge rejected a motion that he be held without bail because the four former partners who reported him to police feared that, if free, he would retaliate against them. Oki no longer has an active role in the firm, but is still an owner, according to the chairman of the firm's executive committee. Trial is set for June 15. (*Source: Pacific Business News*)

KPMG LLP agreed last month to acquire the assets of Weymouth, Mass.-based healthcare consulting firm Beacon Partners, Inc. The healthcare firm, which was founded in 1989 and had annual revenue of approximately $60 million in 2013, provides strategic management and clinical and IT consulting services to healthcare providers. Opportunities in healthcare consulting exist in part as a function of regulatory deadlines for new protocols in such areas as medical ICD-10 procedure coding and electronic medical records (EHR). According to KPMG, Beacon Partners' credentialed consultants will bolster the firm's capabilities in core provider business applications and EHR systems. The deal also brings essential skills to the firm's Operations Improvement team, supplementing its revenue cycle, performance improvement, clinical process improvement, business planning, Accountable Care Organization development and analytics capabilities. A KPMG spokesperson told *PAR* that the acquisition will be finalized in the coming weeks. In addition, Liam Walsh, KPMG's U.S. Advisory Industry Leader, Healthcare & Life Sciences, told *www.thestreet.com* that the healthcare firm would remain independent, primarily, for the coming 12 to 24 months as KPMG works to "wrap our capabilities around Beacon." A firm spokesperson also told *PAR* that this is only one of several deals made by KPMG in the past year or so that will benefit the healthcare practice. Others include an August 2014 data-sharing agreement with Chicago-based Health Intelligence Co. (HIC), which operates as Blue Health Intelligence. Under this agreement, KPMG has access to HIC's national database of medical and prescription claims. Additionally, key acquisitions in 2014 included data and analytics company Link Analytics (January), digital mobility company Cynergy Systems (March) and business and IT consulting firm Zanett Commercial Solutions (June). The latter gave the firm substantial inroads to work in academic medical centers and leading children's hospitals with its client base, the spokesperson noted. (*Sources: PAR reporting, www.thestreet.com)*

PwC, Plante Moran and Armanino LLP exceled in this year's Vault.com Accounting Rankings. For the third consecutive year, Vault.com named PwC the best accounting employer for which to work. The rest of the top 10 included: 2. **EY**; 3. **Deloitte**; 4. **KPMG**; 5. **Grant Thornton**/Chicago; 6. **BDO USA**/Chicago; 7. **McGladrey**/Chicago; 8. **Plante Moran**/Southfield, Mich.; 9. **Moss Adams**/Seattle (climbing from No. 11 last year); and 10. **Crowe Horwath**/Chicago. **Dixon Hughes Goodman**/Charlotte, N.C. climbed three positions to No. 11. PwC claimed top honors in the Prestige ranking and in all three Practice Area rankings (Audit & Assurance, Forensic and Tax). The firm also topped the rankings in the Green Initiatives and Hiring Process categories, as well as several Diversity rankings (Overall, LGBT, Disabilities and Vets) and made progress in a number of Quality of Life categories. That said, the firms that "truly shined when it came to putting employees first," according to the website, were Plante Moran and **Armanino LLP**/San Ramon, Calif. Each firm claimed the top position in six Quality of Life categories. Plante Moran ranked No. 1 in Work/Life Balance, Firm Culture, Internal Mobility, Travel Requirements, Supervisor Relationships and Informal Training. Armanino ranked No. 1 in Overall Satisfaction, Compensation, Promotion Policy, Hours, Leadership and Business Outlook. Other winners in the Vault Accounting Quality of Life rankings included **WithumSmith+Brown**/Princeton, N.J. (categories: Benefits, Client Interaction and Formal Training); **Frank, Rimerman + Co.**/Palo Alto, Calif. (Diversity—Women); EY (Diversity—Minorities) and KPMG (Formal Training). The results indicated an increase in Overall Satisfaction both at the Big Four (up 2.2%) and in the profession as a whole (up 2.7%). "These increases may not seem significant, but they signal that the Big Four's policies are making an impact," says Derek Loosvelt, Vault's senior finance editor. "Big Four firms are already leaders in the area of maternity and paternity leave policies, and if they continue to make strides in compensation and work/life balance—areas that have created unhappy workforces in previous years—the gap in quality of life that separates national and regional firms could shrink considerably." (*Source: Vault.com*)

Everything is bigger in Texas, so they say, and according to a recent article from the Houston Business Journal, that includes Sikich LLP's Houston office. The firm, based in Naperville, Ill., was slated to move into a new 10,0000-square-foot office location on May 1, according to Gregory Price, managing partner of Sikich's Houston office. The footprint of the previous location was roughly 1,500 square feet. And, yes, the firm has plans for all that extra space: It is pursuing practice groups that it can acquire—a process for which is sometimes uses a broker, and also is recruiting staff. Sikich's Houston office serves—no surprise—a significant energy industry clientele and has an IT focus that it hopes to balance with other services, Price told the Houston Business Journal. ■

Security Tops CPAs' List as Top Technology Priority

Professional accountants in both the United States and Canada say preventing security threats is their top technology-related priority, according to the 25th Anniversary North American Top Technology Initiatives Survey, jointly conducted by the **AICPA** and **Chartered Professional Accountants of Canada (CPA Canada)**.

Most CPAs believe they are doing a good job of meeting security challenges relating to traditional networks and servers for their firms, clients and employers, according to the survey. However, concerns remain about mobile device vulnerabilities and sophisticated, persistent cyberthreats.

Safeguarding IT assets has been the top priority in the U.S. survey for eight of the past 10 years but was displaced in the last survey by "managing and retaining data." With several widely publicized cyberattacks that resulted in the loss of sensitive personal information for millions of North Americans, the category has re-emerged as the top initiative on both sides of the border.

Public Accounting Report

North American Top Technology Initiative Rankings

Ranking		Initiative
U.S.	Canada	
1	1	Securing the IT Environment
2	2	Managing and Retaining Data
3	4	Ensuring Privacy
4	3	Managing IT Risks and Compliance
5	6	Preventing & Responding to Computer Fraud
6	7	Enabling Decision Support and Analytics
7	5	Managing System Implementation
8	8	Governing and Managing Our IT Investment
9	10	Managing Vendors and Service Providers
10	9	Leveraging Emerging Technologies

Source: *25th Anniversary North American Top Technology Initiatives Survey/AICPA and CPA Canada*

Nearly half of U.S. survey respondents are convinced they're taking the right steps to secure the IT environment, with 47% saying they are somewhat confident to highly confident about meeting that task. Still, that's down slightly from the previous survey.

Information security and privacy protection are critical business issues for all businesses, from the smallest startup to the largest global organization, said Joel Lanz, chairman of the AICPA's Information Management and Technology Assurance section. "This survey underscores that CPAs are keenly aware they have a unique role to play in assessing and managing tech-related security risks though a business lens for clients and employers," he said.

Among Canadian respondents, 68% expressed confidence about tackling IT security, up 12 percentage points from the previous survey—but those results were collected before some of the more notorious data breaches.

"Individuals tasked with securing the IT system face a daunting challenge in today's world full of rapid technological advances," said Frank Colantonio, a director with CPA Canada. "A security breach can trigger unpredictable costs, so it is not surprising to see professional accountants wanting companies to dedicate resources aimed at protection."

"Ensuring privacy" was another category that climbed the rankings since 2013 for both the United States (No. 3, up one spot) and Canada (No. 4, up from No. 6). A majority (58%) of U.S. CPAs say they have a good understanding of the regulatory and compliance requirements on confidentiality of personal information, and 60% say they have appropriate privacy-related safeguards in place. In Canada, three out of four accounting professionals are confident they have the right privacy safeguards and controls in place.

A full report is available online at *www.aicpa.org* and at *www.cpacanada.ca/toptech2014*.■

EXECUTIVE FORUM

Nice Surprise! Leaders Recount How Firms Landed Unexpected New Business

High-value new clients and referral sources are always welcome, and firms invest significantly in winning them. But sometimes, great clients come as pleasant surprises. This month, firm executives tell PAR how their firms won unexpected new business.

Charles Weinstein

Charles Weinstein, *CEO,* ***EisnerAmper/****New York (FY14 net revenue: $282.5 million; 180 partners, 1,200 total staff, 11 offices):*

Serendipity does happen and is always welcome, but the quote from Louis Pasteur remains apt: “Fortune favors the prepared mind.” Being receptive to opportunity and empowered to act has proven to be of real value to us many times over the years. For instance, one of our partners met the CFO of a public company at a charity event and unexpectedly learned of a possible change in auditors. As a result, a meeting was arranged, led by an audit partner who was exceptionally prepared and who impressed the company. The audit change did not occur, but a relationship had been created that led to an invitation to bid on (and win) three successive assignments for pension audit, tax and internal audit work. By the end of the third year, we were billing more in total than what the fee for the audit would have been.

James J. Smart

James J. Smart, *CEO,* ***Smart Devine****/Philadelphia (FY14 net revenue: $15.46 million; 15 partners, 94 total staff, four offices):*

We hired a new marketing coordinator in 2012. During her first week on the job, she stopped for coffee at a 7-11. She saw some local law enforcement personnel whom she knew. They asked what she was doing, and she immediately used her new elevator speech about the forensic and litigation practice at our firm. A week later, she received a call from one of the agents who said they need a forensic accountant. We assigned the appropriate subject matter expert to the lead, and four months later, we sealed the deal. Today, this unexpected and pleasant surprise continues to generate revenue for our firm and has now exceeded $800,000 in billings. My advice: Always have a current elevator speech, know your service offerings and be prepared to use it no matter where you may be. You never know where or when unexpected business will walk through your door.

Christopher C. Menz

Christopher C. Menz, *partner-in-charge, business development and marketing,* ***Brown Smith Wallace****/St. Louis (FY14 net revenue: $32.6 million; 24 partners, 234 total staff, three offices):*

In 2014, I had my bimonthly catch-up lunch with a long-term client of the firm. Near the end of lunch, I mentioned that we had just hired a new principal in our Transaction Advisory practice. Without even meeting that individual, the client engaged our firm to help the public company with its post-closing accounting and tax efforts and a review of the working capital peg. We also helped the company with key synergy assumptions for the opening balance sheet that involved legal entities in over 25 countries. The client subsequently hired us to perform transaction advisory services on two more acquisitions, including due diligence. The experience has allowed us to market our global transaction and international tax advisory practices to attract more opportunities. As a result, we were engaged by another local public company to perform due diligence services in Dubai. This experience illustrates the value of building client relationships, doing good work and keeping clients informed of what is new at our firm.

Tommy D. Lawler

Tommy D. Lawler, *managing partner and CEO, Weaver/Fort Worth, Texas (FY14 net revenue: $88.1 million; 70 partners, 547 total staff, 10 offices):*

The adage, "It's a who-you-know-world" proved true when a recent new tax client revealed the "turning point" reason he hired Weaver to provide services for the client's multiple entities. After interviewing several firms, the client admitted that his decision was made not only due to the firm's outstanding reputation in the business community, but also to a long-time personal relationship established many years earlier. The client chose Weaver after he learned that a Weaver partner actually introduced the client's father to his mother while attending the same university. The client shared that if the Weaver partner had not introduced his parents, "I would not be here and thus I would not be hiring you guys!" The engagement partner shares that this is a great illustration of "it's a small world," how "what goes around comes around" and the value of long-term relationships.

Jeffrey M. Weiner

Jeffrey M. Weiner, *managing partner,* ***Marcum LLP****/New York (U.S. FY14 net revenue: $385.4 million; 154 partners, 1,094 total staff, 17 offices):*

Accounting is and always will be a relationship business. Maintaining relationships with people of integrity, through the ups and downs, will always pay off, often in the bottom line. One recent example is a client of the firm who bought a chain of vocational schools as a turnaround opportunity. Ultimately, the company went into liquidation, and our firm wound up having to write off fees that became uncollectible. We knew the risk that we took on this engagement with the client, but we believed in him and his abilities and didn't let the bad deal sour the relationship. We kept in touch for several years, and when his next opportunity came up—a company in the business services industry—he remembered how Marcum was always there to support him … through the good and the challenging times. He brought Marcum on board to help support them in their growth and M&A strategy, the result of which became a multi-year engagement that has generated substantial fees to the firm. The company was recently sold for a significant gain, and we can't wait for him to call us on his next venture! Trusted relationships with our clients are the cornerstone of our business. If you stick with people of integrity, you can't go wrong.

Stephen J. Howe Jr.

Stephen J. Howe Jr.*/Americas managing partner and managing partner of the U.S. firm* ***Ernst & Young****/New York (FY14 net revenue: 27.4 billion; 10,500 partners, 190,000 total staff, 700-plus offices in more than 150 countries):*

I've learned that sometimes unexpected market opportunity comes when we are simply sharing insight, thought leadership and our passion for a hot topic. A great example was this past January, when EY organized a 2015 World Economic Forum panel at Davos around the subject of Purpose-Led Transformation (PLT), reporting initial research results from its collaborative institute "Beacon" and formally launching a new PLT service offering. PLT has been enthusiastically received in the market since that session. I am intrigued to hear how that one Davos panel led to C-suite conversations on how the topic of "purpose" can create an ambition to galvanize leaders, employees, partners and communities. We see that purposeful companies are on a path to transform their businesses while simultaneously improving morale, retention and recruiting. So my advice is to get out there, be visible and share ideas even when the ideas are nascent … clients appreciate a point of view and thought leadership. ■

PEOPLE, FIRMS, AND PROMOTIONS

Berdon LLP, based in New York, admitted **Jessica Blatt**, **Marc Fogel** and **Travis Ludden** to partnership. Blatt serves clients in the real estate, manufacturing and hospitality industries. Fogel primarily serves real estate clients and has expertise in due diligence, tax escalations and like-kind exchanges. Ludden serves some of the firm's largest real estate clients, manufacturers, distributors and nonprofit entities and plays a key role in mentoring younger professionals on staff.

Seven principals at St. Louis-based **Brown Smith Wallace** were admitted to partnership: **Bryan Graiff** (Transaction Advisory and Litigation Support); **Lincoln Gray** (Broker-Dealer and Investment Advisory Services); **Darla Hemmann** (Tax Services); **Matthew Powell** (Employee Benefit Plan Audit Services); **Ron Present** (Health Care Advisory Services); **Ronald Steinkamp** (Public Sector Advisory Services); and **Kelly Weis** (Audit Services).

New York-based **CohnReznick** welcomed **Zubin D. Mistry** as a partner in its Los Angeles office. He most recently worked for **Deloitte** and is a chartered accountant from India. **Richard Leach** was named director and senior advisor in the firm's Government Services practice. Leach helps the firm provide services to the U.S. Department of Defense and key civilian agencies. He comes to CohnReznick from the U.S. Navy, where he served as the auditor general for 14 years and was a member of the Navy Senior Executive Service for more than 25 years. The firm named Principal **Michelle Fleishman** as general counsel. She served as associate counsel for the past seven years. She succeeds **John Conover**, who will continue to serve on the firm's in-house legal team on a reduced schedule until he retires in early 2016.

Crouch, Farley & Heuring admitted **Robert Mathes** and **Anita Skaggs** as partners. The firm has four offices in southeastern Missouri. Mathes and Skaggs work in the Farmington, Mo., office.

Chicago-based **Crowe Horwath** expanded the roles of several partners. **Mark Baer** was named managing partner of audit services. He is based in Columbus, Ohio. **Josh Cole** was named managing principal of Performance Consulting Services. He is based in Grand Rapids, Mich. **Kevin Hovorka**, who is based in Chicago, was named managing partner of advisory services. **John Kurkowski** was named managing partner of Private Equity Group Services. He is based in Oak Brook, Ill. **Bob Lazard** was named managing partner of Public Sector Services, and **Mark Strawmyer** was named managing principal of Applied Technology. Both are based in Indianapolis.

Joseph Ucuzoglu was named chairman and CEO of **Deloitte & Touche**, a subsidiary of **Deloitte LLP**. Ucuzoglu succeeds **Cathy Engelbert**, who was named CEO of Deloitte. Most recently, Ucuzoglu was Deloitte's national managing partner for Government, Regulatory and Professional Matters.

P. Scott Ozanus, 55, was re-elected deputy chairman and COO of **KPMG LLP**. Ozanus led KPMG's tax practice before taking his current position in 2012.

Marks Paneth/New York admitted **Joseph M. Giampapa** and **Ryszard (Richard) Jania** to partnership. Giampapa is a partner in the firm's tax practice. Jania is a partner in the firm's Commercial Businesses Group. Both are based in Marks Paneth's Manhattan headquarters.

PBMares LLP, based in Richmond, Va., elected three new partners: **David J. Damiani**, who previously was a senior tax manager in the firm's Williamsburg, Va,, office; **Harvey L. Johnson**, previously a senior assurance manager based in the Norfolk, Va., office; and **Nicholas Perrine**, who was a senior tax manager in the firm's Harrisonburg, Va., office.

Aaron Swiggum was named managing partner of **William Vaughan Co.**, based in Maumee, Ohio. He succeeds **William Horst**, who served as the managing partner since 1995. Horst will remain a partner and continue to serve clients and focus on business development. ■