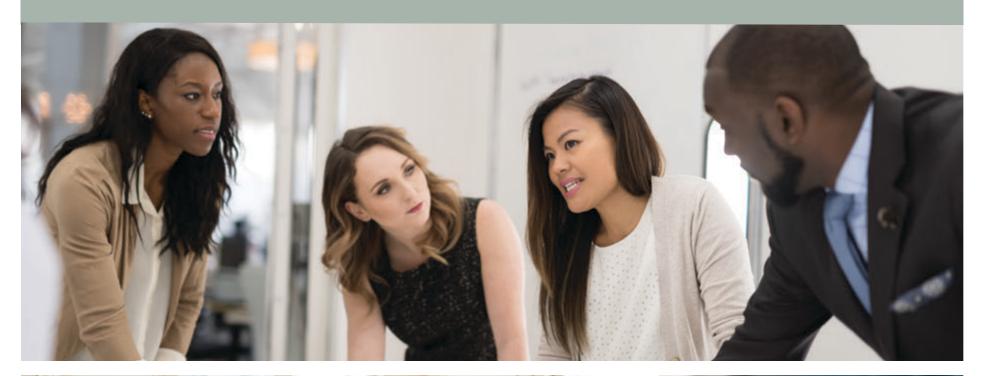
APRIL 27, 2020

TOP MINORITY CPAS

IN LOS ANGELES





Professionals Weigh in on the Importance of Diversity

Bloomberg Tax recently released a survey of more than 400 tax and accounting professionals regarding the state of diversity and inclusion within accounting firms and corporate tax and accounting departments.

While most accounting firms and corporations report widespread support for diversity and inclusion, the survey uncovered varying perspectives on the implementation and success of diversity and inclusion initiatives.

Among the notable differences, corporate accounting departments reported greater emphasis on diversity and inclusion than corporate tax departments. While the vast majority (76 percent) of corporate accounting department respondents consider diversity and inclusion as important to their departments, only 46 percent of tax department respondents shared that sentiment. That disparity also holds true when selecting an accounting firm as a vendor: only 35 percent of corporate tax department respondents deem diversity and inclusion an

important factor in the decision as compared to 67 percent of accounting department respondents.

In accounting firms, the perception of the impact of diversity and inclusion initiatives skews higher among those making hiring decisions. While 86 percent of hiring managers in accounting firms rate overall diversity efforts highly, only 46 percent of those not responsible for hiring feel similarly.

The survey also uncovered a much a greater focus on diversity and inclusion in hiring and recruiting than retention and professional development. While 81 percent of corporate tax and accounting departments have diversity and inclusion initiatives related to hiring, only 47 percent have similar efforts focused on retention. Those figures are 74 percent and 58 percent, respectively, for accounting firms. And half of tax departments (51 percent) indicate that their main challenge in advancing diversity and inclusion is a limited pipeline of top talent (compared to 40 percent of accounting respondents).

"The survey revealed different perspectives on diversity and inclusion between high-level managers and lower-level managers and staff, which underscores the need and opportunity for organizations to engage with their employees and do as much as possible to retain their talent," said Lisa Fitzpatrick, Vice President and General Manager, Bloomberg Tax. "And given the challenges associated with building a pipeline of diverse talent for the tax and accounting profession, we will be continuing to monitor and report on this issue through our news coverage and industry research."

The survey was conducted online and was completed by 421 respondents—140 respondents from accounting firms and 281 respondents from corporations.

Information for this article was provided by Bloomberg Tax, a provider of comprehensive global research, news and technology services. For more information, visit bna.com/tax.

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PRADEEP BUDHIRAJA

Shareholder
Gumbiner Savett Inc.

Pradeep Budhiraja is a shareholder and the quality control officer at Gumbiner Savett Inc. He has helped startup companies navigate through the daunting process of initial public offerings. He also provides audit and financial reporting for SEC registered and privately held entities. He is adept in the area of revenue recognition due to his experience with numerous technology companies. His clients include companies in technology, manufacturing and distribution, retail, and telecommunications industries.

In 2018, Budhiraja was appointed to the California Board of Accountancy's Qualifications Committee. The committee's members are licensees who have expertise in the preparation of audit and review reports. The committee assists the CBA in its licensure activities by reviewing the experience of applicants for licensure and making recommendations to the CBA. Budhiraja also serves at the Quality Control Officer for Gumbiner Savett, where he is responsible for promoting operational quality throughout all engagements.



CHERYL CALHOUN

Managing Director

CBIZ & MHM

Managing Director in the CBIZ MHM Los Angeles office, Cheryl Calhoun brings more than 30 years of experience and expertise to all facets of the entertainment industry, with a particular emphasis in film and television. She represents entertainment industry talent, production companies, entertainment service companies, media service companies, publishing companies and executives in varied tax and business matters. Calhoun is also a co-leader of CBIZ's Multi-Family Office and Virtual Family Office Practices.

Calhoun also specializes in assisting notfor-profit organizations and charitable foundations — combining her talent for business and tax issues with her desire to contribute and support causes in the community. Her passion for youth education and development provides a true resource for growth and support to each of these organizations. Calhoun provides these organizations with a variety of services, including Form 990 guidance and preparation, and resolving critical issues regarding management policies, procedures, and governance.



KAMI COHEN

Partner **Miller Kaplan**

ami Cohen has worked in public accounting for more than 20 years and specializes in financial statement audits for employee benefit plans and labor organizations. He consults on internal control matters and provides guidance to his clients on filing and reporting compliance requirements and best practices.

In addition to his work with clients, Cohen serves on Miller Kaplan's Engagement Quality Control Review Committee where he is engaged in identifying audit deficiencies and evaluating audit quality before the report is issued. He is also the co-chairperson for the firm's Human Resources Committee and participates in HR management, evaluating employee performance, benefits, and incentives, including the quality of work life. He is designated as a Chartered Global Management Accountant (CGMA), bestowed by the American Institute of Certified Public Accountants (AICPA) and the Chartered Institute of Management Accountants.



VELMA CORONADO

Manager, Family Office & Business Management Services Armanino LLP

A fter graduating from USC, Velma Coronado joined Armanino where she is now a manager in the Business Management Group and works closely with family offices and other high net worth individuals and their closely held entities. Coronado's extensive experience in both the private and public sector, coupled with her passion to helping people, allows her to advise and provide wealth preservation techniques and services to her clients.

Coronado commenced her career providing attestation and tax services in various industries such as real estate, manufacturing, law firms, and high-net worth. In addition to her experience in public accounting, Coronado supported the director of finance at a privately held REIT where she was responsible for the financial accounting and reporting of three funds. She is a member of the Armanino Women's Action Network and Armanino's IDEAL group (Inclusion of Diverse Employees and Leaders).

Diversity of Thought Makes a Better Business Advisor

Increased ROI and better business outcomes are the result

By ANANT PATEL

The role of a business advisor has been evolving, and now COVID-19 has been a disrupter that shows the need for better and broader solutions to client challenges. A way to get there is diversity of thought, which comes from intentionally bringing varied skill sets, experiences, talents and backgrounds together.

As a result, business advisors have the opportunity to bring a diverse set of perspectives to the table to meet client needs and continue to grow. Different perspectives lead to better problem solving, which can advance product/service development, which in turn leads to better business results in areas like revenue, profits and talent metrics. As an example, a Boston Consulting Group study found that companies with more diverse management teams have 19-percent higher revenue.

A Deloitte Insights article titled "Diversity's New Frontier" notes three clear benefits to organizations that consider diversity of thought in their businesses. It helps:

- 1. Guard against groupthink and expert overconfidence because it triggers more careful and creative information processing
- 2. Increase the scale of new insights because generating a great idea often requires connecting multiple tasks and ideas together in a new way
 - 3. Organizations identify and purposely



align individuals to certain teams and jobs because of the way they think

THE ROLE OF TRUST

Diversity of thought plays an important role in being perceived as a trusted business advisor, which is a major determinant of success. A previous Accounting Today Accounting Insights Survey showed that being a trusted advisor is the top trait desired by small business owners in their accountants.

For firms that provide advisory or consulting services, a diverse team has a wider base of knowledge to bring to client issues. This is not restricted to leaders – the expectation should be that every client-facing professional is a trusted advisor, no matter what level they are in the firm

Referring to the COVID-19 situation, for example, advising clients takes skills and experience that come from different generations

and different perspectives to consider a new range of client options. In turn, clients will seek out firms that have good answers.

For the services sector, every professional that works with clients should be operating as a trusted business advisor, so building in the diversity starts with the hiring process and can be encouraged throughout their careers.

INCLUSIVE HIRING

Building an advisory team starts with hiring, and diversity is good for business. A McKinsey study found that companies in the top quartile for racial and ethnic diversity are 35 percent more likely to have financial returns above their respective national industry medians. The study also found that in the United States there is a linear relationship between racial and ethnic diversity and better financial performance: for every 10 percent increase in racial and ethnic diversity on the senior exec-

utive team, earnings before interest and taxes (EBIT) rise 0.8 percent.

Being inclusive is an asset, not a "nice to do." It has actual ROI that is measurable. Diverse companies have 2.3-times higher cash flow per employee over a three-year period, gender diverse companies are 15 percent more likely to have above-average financial returns, and organizations with diverse boards have 95-percent higher returns on equity than their less-diverse competitors.

For firms, diversity can also be built by making strategic non-accounting or non-advisory hires that meet evolving client needs. They could be data analysts, IT experts, engineers, human resources professionals, healthcare consultants and much more. Since technology has changed how people work, firms can use this talent to provide new services like growth planning, investment banking, IT consulting, human resources planning, pandemic response or marketing planning.

When considering building diversity of thought within any organization, it makes sense to first think about what clients want and what is lacking, and build from there. It also makes sense to consider what employees want. According to research by Glassdoor, 67 percent of job seekers said that a diverse workforce is an important factor when considering companies and job offers.

Anant Patel is a partner who leads the Advisory and Transaction Advisory Services practices and is a member of the Executive Committee for Green Hasson Janks. He also currently serves on the Board of Directors and is the chairman of the board of Step Up on Second.



KASH HUSSAIN CohnReznick

ash Hussain is the assurance partner in charge of CohnReznick's Los Angeles offices and leads the Technology & Media industry practice for the firm in Southern California. Hussain has more than 22 years of diverse experience providing audit and consulting services to privately held and public companies. He has worked with clients in technology, motion picture and television production and distribution, broadcasting, digital media, music and numerous other industries.

Hussain's experience includes resolving complicated accounting, auditing and reporting matters for clients, and he has managed a wide range of global audit engagements with complex capital structures. He is also involved in the operational aspects of his clients' businesses and assists with M&A transactions and capital transactions including initial public offerings (IPOs), secondary offerings, and private placements. Acting as a mentor to his staff and others, Hussain develops and conducts professional development sessions in the accounting and auditing fields.



ALBERT JANG Managing Partner Kim & Lee, LLP

fter graduating from the University of California, Santa Barbara and completing Athe Columbia Business School Digital Business Leadership Program, Albert Jang joined Kim & Lee, LLP in 1995 as a staff accountant. He was promoted to the level of partner in 2000. The Kim & Lee firm was originally founded in 1972 and its senior partners retired in 2005, passing the torch to Jang, who has managed the firm since.

As managing partner, Jang's various accomplishments have included growing the firm to double its size since he took over. He has also established digital transformation of the firm's culture to enable it to prepare for the future. He has also spearheaded the development of the consulting division of the company, which now has projects in Korea, China, Vietnam, and Mexico. He also led the firm's move to Torrance, by utilizing its transformed digital environment to



IRENE KLING Tax Senior Manager Moss Adams

rene Kling has practiced public accounting since 2004. She specializes in providing tax consulting and compliance services, particularly partnership and limited liability company taxation. Kling primarily serves clients in the real estate, private equity, and venture capital industries as well as start-ups, entertainment media, and manufacturing companies. Before coming to Moss Adams, Kling worked at a Big Four firm for 13 years.

In the short time Kling has been with Moss Adams, she has had an enormous impact to the organization. She has integrated herself as an essential member of the tax department and management team and is spearheading the Moss Adams real estate industry practice in LA. She built an impressive network within Moss Adams and has used those connections to create strong, efficient engagement teams. She is diligent at training staff and developing people, which strengthens Moss Adams as a whole by increasing capacity and efficiency.



ALFRED KO Director, Risk Advisory Services RSMIISTIP

Ifred Ko is a director for Risk Advisory Services at RSM US LLP and has over 16 years of experience in business process analysis and general IT control assessments and focuses on financial institutions, financial services, and life sciences. Ko specializes in the assessment of information technology risks in support of IT internal audit co-sourcing and outsourcing engagements, financial statement and integrated audits, Sarbanes-Oxley 404, and Service Organization Control reporting. He is a Certified Public Accountant, a Certified Information Systems Auditor, and has a Certification in Risk Management Assurance.

Ko finds it rewarding to work with dynamic teams within the firm and the overall pace and energy of the consulting practice. He has a broad worldview, embraces diversity in leadership styles, and believes that there is space for all types of different perspectives.



Congratulations KAMI COHEN

on being recognized as a Top Minority CPA. Your expertise and commitment to your clients is unmatched!

TOP MINORITY CPAS



SHREEDHAR KOTHARI

Executive Shareholder

Gumbiner Savett Inc.

hreedhar (Shree) Kothari is a shareholder at Gumbiner Savett Inc. He is the leader of the Audit and Accounting department, as well as a member of the Executive Committee at the firm. As a practitioner, Kothari's focus is on helping growth-oriented companies get to the next level with proper audit and financial reporting requirements and tax structuring and planning. He also works with technology startups, as well as venture and private equity backed companies. He has extensive experience in working with businesses through merger & acquisition transactions and providing management and financial consulting.

With his experience as a cost and chartered accountant, he is well versed with the global business environment and works predominantly with entrepreneurs and closely-held private company clients in multiple sectors such as manufacturing and distribution, apparel and textile, jewelry, construction, food and beverage and importing.



Partner, Tax Services RSM US LLP

Susan Lee is a tax partner and the Food & Beverage industry leader at RSM's Los Angeles office. She has over 25 years of experience providing federal and state tax consulting and compliance services to middle market companies. Many of the clients served by Susan are partnerships, corporations and high net worth individuals with business operations in multi-states and in foreign countries.

Lee serves as a first choice advisor and seeks to understand the client's industry, business operations, challenges and tax opportunities. She helps her clients understand how recent tax reforms and state and local tax pronouncements affect their business and provides tax planning ideas to both the business and the owners. In addition to tax consulting and compliance services, Lee has represented clients before the IRS, state and local tax examinations. Born in Seoul, Korea and raised in Southern California, Lee speaks both English and Korean.



KARLA CHAVEZ LUNA
Shareholder
Gumbiner Savett Inc.

arla Chavez Luna works with privately held companies, trusts and estates, and high-net-worth families and their entities in a variety of industries, including man-

ufacturing, retail, professional services, and

entertainment. She has deservedly earned a

reputation for outstanding client service due

to her hands-on approach to clients and staff.

Luna has been setting an example for women in accounting for most of her career and is an incredible asset to the accounting profession. She joined Gumbiner Savett immediately after graduating from UCLA and has steadily risen through the ranks of the tax department to become the firm's first Latina shareholder as of January 2019. She is heavily involved in the Gumbiner Savett Tax Department's operational and culture building activities. She is a sought-after mentor amongst the younger staff, who view her as a role model as well as a source for honest and thoughtful career advice.



SATPAL NAGPAL

Partner Green Hasson Janks

Audit Practice leader with more than 15 years of experience providing audit, accounting and business consulting services. He is a key member of the firm's Waste Management Group and Nonprofit Practice. Nagpal's vast industry experience extends to education, recycling, distribution, real estate and home building, e-commerce and entertainment. Passionate about innovation and education, he encourages collaboration between the various groups and people at the firm. He has helped contribute innovative ideas to further enhance the firm's ongoing growth within the Audit Practice.

Nagpal is passionate about the education sector and serves on the board of Synergy Academies. Additionally, Nagpal is a member of the California Society of CPAs and the American Institute of Certified Public Accountants.

There's More to the CARES Act than the Paycheck Protection Program

By MICHAEL KAPLAN

n March 27, 2020, President Trump signed into law H.R. 748, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Perhaps one of the most notable provisions has been the Economic Impact Payments (many individuals may have even already received their payment by now). Another popular provision was the Paycheck Protection Program (PPP). The PPP authorized up to \$349 billion in forgivable loans to small businesses to pay their employees, among other uses, during the COVID-19 crisis; unfortunately, it was so popular that these funds were completely drained and allocated within the first two weeks of April. There have been a lot of discussions in Congress about adding more funds to the program and at the time of writing this the Senate has passed, and the House is preparing to vote on, a \$484 billion relief package that authorizes the PPP to spend an additional \$310 billion. Based on the number of applications that have already been submitted, however, experts suspect these new funds will run out just as quickly as the original funding.

While the stimulus payments are underway and additional PPP funding is still in question, there are other lesser known, but highly valuable provisions worth noting.

Businesses who were unable to capitalize on the PPP may still be able to leverage another CARES Act provision that was designed to keep employees on the payroll, despite any COVID-19 related economic hardship the business may be experiencing. The Employee Retention Credit (ERC) established a refundable payroll tax credit of 50% of qualified wages – up to a maximum of \$10,000 of compensation per employee – for eligible employers. Employers cannot receive this credit if they receive a loan under the PPP.

Employers considered eligible for the ERC (including tax-exempt organizations) are those that continue business throughout 2020 and that either fully or partially suspend operation during any quarter in 2020 due to orders from a governmental authority, or that experience a

significant decline in gross receipts during the calendar quarter.

The definition of qualified wages differs depending in part, on the average number of full-time employees in the company during 2019.

To claim the ERC, employers will report their total qualified wages and the related credits for each calendar quarter on their federal employment tax returns.

Need the money now? In anticipation of receiving the credits, employers can fund qualified wages by reducing the amount of federal employment taxes they deposit for that quarter by half of the amount of the qualified

wages paid in that calendar quarter.

Another tool available to employers (including self-employed individuals) is the deferral of the employer's share of 6.2% Social Security tax. Deferred payroll tax must be paid over two years (half by end of 2021 and remainder by end of 2022).

The CARES Act also changed how Net Operating Losses (NOLs) may be calculated. For losses earned in 2018, 2019, or 2020, companies may now modify tax returns up to five years prior. Additionally, there is a temporary removal of the 80% taxable income limitation for NOL deductions taken in 2018, 2019, and 2020.

There are many more provisions in the CARES Act that may be a good fit for your business, and with so many unknowns, everchanging guidelines, and of course, a very precarious economy, there will likely be additional opportunities for cash-strapped businesses to leverage in the coming weeks and months. Don't hesitate to enlist a trusted advisor to help navigate this situation. We're all in this together.

Michael Kaplan, CPA, is a Partner with Miller Kaplan. He has more than 25 years of experience serving businesses, private enterprises, and highnet-worth individuals in a diverse range of industries such as entertainment, technology, real estate, manufacturing and distribution, and more. To learn more about the CARES Act, visit millerkaplan.com/category/covid-19.





LIZBETH NEVAREZ Managing Director Green Hasson Janks

izbeth Nevarez has more than ten years of public accounting experience providing tax and consulting services and leads Green Hasson Janks' Nonprofit Tax Practice. She is an expert on how tax reforms impact nonprofits and provides invaluable insight into nonprofit financials. Nevarez is a frequent speaker at the firm's nonprofit workshops and conferences. She has also completed the Riordan Leadership Institute's board service program through the Los Angeles Junior Chamber of Commerce and has taught courses on Form 900 basics and Private Foundations through CalCPA.

Nevarez is a founding member of the GHJ Women's Empowerment Committee and is an active mentor for her colleagues. She also currently serves on the board of the Executive Service Corps (ESC), providing high-impact, affordable management development services to nonprofits. The initiatives she has sponsored and the programs she has backed have helped with recruiting and retaining talent at the firm.



ANANT PATEL Partner Green Hasson Janks

nant Patel has over 25 years of public accounting experience and leads both the Green Hasson Janks Consulting Practice and Transaction Advisory Practice and is a member of the Executive Committee for the firm. He advises in the area of mergers and acquisitions and provides financial due diligence consulting such as quality of earnings, working capital analysis, EBITDA analysis and projections and deal structuring. Patel has assisted on deals ranging from \$20 million to \$350 million and is a Certified Merger & Acquisition Advisor (CM&AA). His emphasis on business development and growing GHJ's services has truly shaped the firm's growth.

Patel also leads the GHJ COVID-19 taskforce; a firm-wide initiative that helps GHJ to better assist clients seeking guidance on how to navigate the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) that was signed into law to address the public health and economic crisis.



NICOLE STAN Director CohnReznick

icole Stan is a director in CohnReznick's Woodland Hills office with 15 years of experience in public accounting. Stan has substantial experience providing audit and advisory services to clients in a multitude of industries. In addition to her experience providing audit and advisory services, she has extensive experience testing for Sarbanes-Oxley 404 compliance, evaluating internal controls and proposing remediation plans, and performing risk assessments.

Having worked with both private and public companies, Stan has great familiarity with the needs of privately owned middle market companies as well as those of public companies. Her industry experience includes service companies, managed care providers, and not for profit companies. Stan is actively involved in the accounting profession outside of CohnReznick, holding membership in professional organizations such as the American Institute of Certified Public Accountants, California Society of Certified Public Accountants, and Provisors.



John Tam Partner, International Tax Services RSM US LLP

ohn Tam is a partner at RSM US LLP and leads the firm's Los Angeles International Tax Practice and the firm's West Region inbound practice. He has over 35 years of experience as a tax advisor in a variety of international tax practice areas, including transfer pricing, domestic and international taxation for both inbound and outbound transactions, foreign investments into and outside the United States, mergers and acquisitions, cross-border tax and treaty planning, international compliance and general corporate tax planning.

Born and raised in Guam, Tam moved to the Bay Area where he graduated from high school as the valedictorian. He went on to obtain both his Bachelor of Science degree in Accounting and his Master's degree in Accounting from USC. At the firm, Tam serves as a mentor and career advisor and is a strong advocate for developing, nurturing, and opening doors for the next generation of talent.



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GARRETT USHIYAMA

Partner
CohnReznick

arrett Ushiyama is a partner in the Audit and Assurance Department of CohnReznick's Los Angeles office, and leader of the firm's Commercial Real Estate Industry Practice in the West Region. He has over 25 years of experience providing audit and advisory services to public and privately held companies across a broad range of real estate companies. Ushiyama has extensive experience with real estate development and operations including industrial, commercial, residential, retail and hospitality properties as well as private equity and pension funds investing in real estate and REITs.

In addition, Ushiyama has served in interim controller and CFO roles for several companies in various industries, and has experience providing advisory services in mergers and acquisitions and financial due diligence, litigation support, financial restructurings, and bankruptcies. He is also heavily involved in his community and participates in a variety of local and firm organizations.



MARCO VALVERDE

Assurance Partner Moss Adams

arco Valverde has been with Moss Adams since the start of his career and has practiced public accounting since 2004. He has significant audit experience directing all phases of audits and reviews for a variety of privately held middle-market apparel, manufacturing and distribution, and retail companies. Valverde is well versed in managing audits in accordance with both US and international financial reporting standards, and working with clients with international operations.

Valverde is a leader within the firm's apparel group, exceling at business development and growing the firm through client engagements. He excels at client service and has become a trusted advisor not only to his clients, but also within the wider LA business community. His ability to anticipate client needs, understand industry challenges, and lend insights to execute effective solutions has helped numerous clients attain their goals.



GILBERT R. VASQUEZ

Managing Partner
Vasquez & Company LLP

Gilbert R. Vasquez has served as managing partner of Vasquez & Company since its founding in 1981 and oversees the firm's direction, strategic planning, administration, marketing and major account management. He has led successful practices in public accounting, auditing, taxation and financial consulting for nearly five decades. He guided the firm's growth from a one-person consultancy into the largest Latino-owned CPA firm in California.

Vasquez was the first minority board member of the California Board of Accountancy, which is responsible for regulating more than 100,000 CPAs, and later served as president. He also is a former Chapter 7 bankruptcy trustee for the Central District of California. He was founder and president of the Association of Latino Professionals in Finance and Accounting, which now has 90,000 members and 200 chapters across the country, and a founding advisory board member of the International Society of Filipinos in Finance and Accounting.

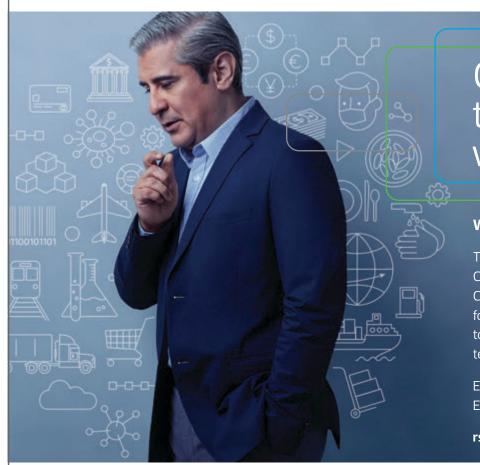


ELIZABETH VU

Senior Manager, Audit Armanino LLP

iz Vu is a senior audit manager at Armanino LLP and is a first-generation Vietnamese-American. Her family settled in Buffalo, New York and after high school, she relocated to the West Coast to attend USC. She joined Armanino after graduating and is now a successful manager in the firm's Consumer Products Group.

Vu is also a member of Armanino's IDEAL (Inclusion of Diverse Employees and Leaders) team as well as the Armanino Foundation Volunteer Vacations Committee. Through that committee, she organized a trip for herself and 52 other Armanino volunteers to Thailand where they taught English to middle school children. Vu is also a member of the Women's Action Network (WAN) at Armanino and actively participates in the Executive Access Program.



Covid –19 resource center to help businesses weather this storm.

WE ARE ALL IN THIS TOGETHER.

These are uncertain times for individuals, communities and businesses as the Covid–19 (coronavirus) outbreak continues to spread around the world and in California. We want to help however we can by providing information and resources for businesses to move forward. Visit our resource center rsmus.com/coronavirus to gain insights on the economic impact from the pandemic, mitigating risk, technology preparedness and more.

Experience the power of being understood. Experience RSM.

rsmus.com/coronavirus

