



HLB



insight

HLB
International
Spring 2017

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What's happening in the network

As one of the leading global accountancy networks, HLB International has continued its growth with the addition of these new member firms.

New members

Madagascar

Auditeurs Associes CGA
- based in Antanana

Germany

LW.P Lüders Warneboldt
- based in Hannover

Italy

Studio LST Associati
- based in Naples

Studio Impresa
- based in Verona

Brazil

Razak18
- based in Rio de Janeiro

Grupo Boucinhas
-based in São Paulo

Netherlands

HLB Amsterdam Adviseurs
Fiscalisten Accountants
- based in Amsterdam

Puerto Rico

LLM&D PSC
-based in San Juan

Anniversaries



Getsix group
Poland, 10 years



Seiler LLP
USA, 60 years

Eide Bailly
100 years



Our journey began in 1917 with pencil and paper. By embracing change and focusing on innovative ideas, we've grown with the industry to serve our clients better. Gone are the days of handwritten 13-column ledgers. Now, technology helps us connect with our clients while remaining true to the client service philosophy we've been practicing for 100 years. Our approach to business is why we've been around for a century. We couldn't accomplish this alone. We're thankful for the clients, communities, staff and partners for being part of this incredible journey.

Latest News

HLB Germany expansion

The Hanoverian Tax Advisory and Audit Firm LW.P Lüders Warneboldt is now a member of the HLB German federation. The company advises medium-sized companies and entrepreneurs in almost all industries as well as real estate owners and private individuals in all aspects of tax consulting, auditing and legal advice. Its main areas of activity are corporate succession and asset transfer, start-up and expansion as well as management consulting in the care of the elderly.

At LW.P Lüders Warneboldt, auditors, tax consultants and lawyers are active who ensure "one-stop consulting". A total of around 70 employees are currently working at both locations in Hanover and Lehrte. The company is one of the top three law firms in the region.



Outstanding Leadership Skills Win Maria Hallows Finance Leader (Practice) title at ICAEW Manchester Accountancy and Finance Excellence Awards



Maria Hallows, partner and head of social housing at accountants and business advisors Beever and Struthers, has been named Finance Leader (Practice) at the ICAEW Manchester Accountancy and Finance Excellence Awards.

The award was in recognition of Maria's outstanding leadership skills as head of the growing social housing division of the firm based in Manchester with offices in Blackburn and London.

Maria has successfully led her team in the technical changes from FRS102 and the new Social Housing SORP. She addressed challenges for the audit team and its clients including ensuring that systems and changes for the accounting treatment were discussed and implemented at the earliest opportunity.

Chris Porritt, senior partner of Beever and Struthers, said: "Maria is passionate about client service and will go the extra mile to ensure that outstanding service is delivered. A major challenge of the new FRS102 accounting standards was assisting clients to understand the financial impact on their accounts and stakeholders including funders and bank covenants.

"Maria's involvement in the SORP working party has meant that our social housing clients received outstanding proactive guidance on the transition to FRS102 and the new SORP. Maria invested much time and energy sharing her invaluable experience and knowledge in client relationships and service to ensure the transition was as seamless as possible."

HLB Hamt wins 'Best Audit and Advisory Firm of the Year 2016' award at the CFO Middle East Awards 2016



HLB Hamt, UAE, was awarded the 'Best Audit and Advisory Firm of the year' at the CFO Middle East Awards 2016. HLB Hamt has now won this award second year in a row.

Held in January at the Ritz Carlton Hotel, JBR, Dubai, the event celebrated organisations and individuals who have showed outstanding performance and leadership in the field of finance across industry sectors like financial services, healthcare, education, hospitality, transport and government among others.

"Being named among the year's best in the Audit & Advisory Firm of the year category is a great achievement" said John Varghese, Managing Partner of HLB Hamt. "It's an honour to receive this award. To be recognized as the best Audit firm continuously for the second year underscores our team's hard work, dedication and passion to support and retain our existing customers. I'm extremely proud to lead a team that continues to make such a large impact on a growing number of companies in the UAE, where customer success is the key to business success."

HLB attends the World Mobile Congress



HLB Bové Montero y Asociados attended the World Mobile Congress, the world's biggest technological event that takes place every year in Barcelona. The Firm presented the publication "Doing Business in Spain", available in hard copy and e-book in 7 languages. This was an outstanding occasion to boost networking opportunities in the technology industry and offer global services to international companies, investors and start-ups.



AFRICA IMAGINING NEW FRONTIERS FOR COLLABORATION

AFRICAN DEVELOPMENT CONFERENCE
HARVARD UNIVERSITY

HLB International at the Harvard African Development Conference 2017.

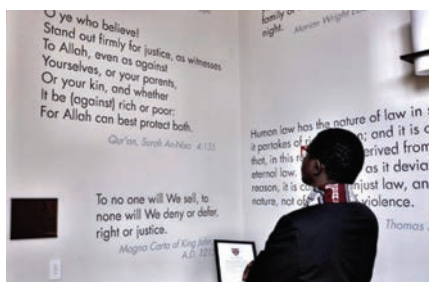


"This conference was the highlight of my time at Harvard. Bringing together 50+ speakers and several hundred attendees took more than 6 months of intensive planning with a 10+ team of exceptional volunteers mobilized behind a common vision of success. Getting to interact directly with heads of states and Forbes list billionaires is an extremely rewarding experience. But more than anything, my pride resides in the fact that I contributed to raise the profile of HLB International in a community where the best leaders in world are nurtured, be it for business, not-for-profit or public sector."

Kader Kaneye, CEO HLB KMC
West Africa, Organizer and Co-Chair
of the Harvard ADC

The African Development Conference at Harvard is an annual, campus-wide and pan-African forum for discourse. It is the largest African Development Conference in North America and is a collaborative event organized by students at the Harvard Law School, Harvard Graduate School of Education, Harvard Kennedy School of Government, Harvard Graduate School of Design, Harvard School of Public Health and Harvard College.

This year, HLB International was privileged to be a Gold Sponsor for the event, with the participation of the International Office, KMC (Francophone Africa) and HLB Reliance (Zambia). The New York and Boston offices of Withum attended the event with great satisfaction.



The African Development Conference is a forum that brings together over 500 participants, including students, alumni, scholars, business professionals, policy practitioners, government officials and leaders from around the world. The goal of the Conference is to offer a platform for the advancement of intellectual and practical debate on Africa's evolving network of development partners. The Conference presents an opportunity for discussion around major pillars of growth including law, governance, technology, health, education, design and media.

Getting to interact directly with heads of states and Forbes list billionaires is an extremely rewarding experience

Perspective

A few of the speakers the conference has attracted to its previous editions are listed below:

- His Excellency President Issoufou Mahamadou of the Republic of Niger
- His Excellency President Macky Sall of the Republic of Senegal
- His Excellency Raila Odinga - Prime Minister of Kenya

This year, we the conference welcomed the following keynotes speakers who shared widely acclaimed insights on the future of Africa.

- Madame Folorunsho Alakija, business magnate in Nigeria
- Advocate Thulisile Nomkhosi Madonsela, former Public Protector of South Africa
- HE Former President of Ghana, John Dramani Mahama
- Human rights lawyer Beatrice Mtetwa

Africa: Imagining New Frontiers of Collaboration revisited the enduring, yet dynamic and elusive concept of "Pan-Africanism" as it took shape in the twenty-first century and invited conversations on the increasing importance of cross-border and international cooperation and partnership for the continent. The conference explored creative, collaborative approaches to African challenges and opportunities. Those included governance and human rights, education, infrastructure, public health, gender and income inequality, Africa's economies, and urban development.

The conference successfully moved beyond raising awareness about the challenges facing Africa by highlighting innovative thinking and promoting those who are working to effect real change in their country or throughout the continent. The conference attendees left with a sense of excitement and purpose regarding the continent and its role in the world. More importantly, in the spirit of this year's theme, conference attendees discovered new opportunities for collaboration and were inspired to take part in Africa's future.

Michael Gale, Head of Business Development at Withum, commented

"After being invited to the ADC, I realized I knew very little about Africa and so I was very eager to learn more. I now know that there are 54 countries, multiple 20+ year presidencies, many natural resources, billions of innovative people, great beauty and that there are only four water-cannons in Zimbabwe. I, like many people, am interested in a world that is safe, innovative and inclusive, and holds great opportunities for our children. I left the conference with much hope for the innovative and positive change for Africa and saw many people in the room that I believe will be the cause for that change."

"I now know that there are 54 countries, multiple 20+ year presidencies, many natural resources, billions of innovative people, great beauty and that there are only four water-cannons in Zimbabwe"





Accountancy profession still responding to needs of women and millennials, by Litsa Christodoulou, partner, HLB Mann Judd Perth

There has been a great deal of attention paid lately to issues such as gender discrimination in the workforce and the pay gap between men and women performing the same work.

Clearly these are serious issues that need to be addressed, but it is an area that, in my view, the accountancy industry has performed well.

I joined the industry in the late 1980s. In my three and half decades as an accountant, I can safely say that I have never felt discriminated against or held back in any way because I am a woman.

Indeed I believe that accountancy is an excellent career choice for young women and we are seeing some outstanding people – both male and female – choose to become accountants.

Studies suggest that more women are currently graduating from tertiary education than men – a recent OECD report found that 56 percent of Australian women completed a degree, compared to 41 percent of Australian men, and accountancy graduates would certainly be representative of this. At HLB Mann Judd Perth, we have noticed a trend in recent years of more female graduates than male graduates applying for roles in the firm.

Nonetheless, there are two big challenges still facing the industry that could help it better recruit and retain the ‘cream of the crop’ graduates.

Flexible work place

One of the key issues facing the profession is how to find a way to achieve and encourage a more flexible workplace.

While this is often seen as a gender issue – that is, how to help women who have children get back on their career path – this shouldn’t be the case. Indeed, I believe the key to ensuring mothers can get back in the workforce is to offer a flexible workplace. However this should be the case for both men and women. This accommodates the need to balance family and personal demands with work requirements to be shared more evenly. The nature of working in our industry in 2017 is that technology supports more flexible arrangements and working outside standard professional hours.

This can be as simple as ensuring the systems are in place to allow people to access files and systems remotely, while working from home. It can also be more high-level in its approach that requires a change in culture, giving ‘permission’ for people to not be at their desks or available on their phone outside of normal working hours.

Millennials

Another major issue for the industry is how to manage the difference in style and approach of young people joining the profession – popularly known as ‘millennials’. In some ways, this follows on from the above point – millennials are more likely to expect a flexible work place and less willing to abide by what they see as ‘old-fashioned’ rules.

One of the other challenges I have witnessed is with the younger generation’s approach to building relationships with clients.

A big part of my job is the personal relationship; indeed I often feel like a friend to some clients rather than a business adviser! This level of personal

contact has stood me in good stead in my career, and I believe it is a big part of why I have been able to achieve professional success. After all, it’s important to show that you understand each client’s needs in order to help them grow and manage their business.

However I have found that many younger people struggle to form this personal relationship because they rely too heavily on technology such as email or text, in order to communicate with clients. In my view, nothing beats picking up the phone to talk to clients – unless it is a face-to-face meeting. An email simply doesn’t allow the connection and collaboration that is such an integral part of the job.

Those who are mentoring or managing millennials must find ways to encourage them to look beyond the ease and convenience of email communication when dealing with clients, especially older clients for whom email is not the natural means of communication.

When talking to those who are just starting out in their career, there are a few basic tips I give them:

- Have a passion for what you do. If you don’t, you’re in the wrong job
- Pick up the phone, don’t just rely on email
- Talk straight – tell clients what they need to know not what they want to hear. This is where having a good personal relationship is invaluable
- If you make a mistake, take the time to understand – this is the best way to learn

FAMILY • SELF • FIRM



A Future Leader Culture Encourages Employees to “Be More” and Thrive

By continually investing in next generation leadership and top talent, resources and technology, Green Hasson Janks (GHJ) has committed itself to transforming vision and passion into tangible results for its clients and people.

GHJ Partner Tom Barry has such a vision for the future. He has been the driver behind the innovative GHJ #BeMore campaign that inspires employees to create a life where family, friends and personal passions are valued. He believes that a rich, full, balanced life allows these professionals to bring the best to their clients. To achieve this balance, the firm encourages people to live their best lives through anytime /anywhere work, flexible work environments and a firmwide passion for health and wellness.

The firm announced recently that Barry will succeed Leon Janks as managing partner in 2018.

“Tom is a prime example of how we develop great people, as he has ‘grown up’ in the firm for over 20 years and has established his own footprint through a reputation for innovation and developing talent,” Janks said.

Barry has admitted he gets inspiration for his vision from working closely with Janks during his time at GHJ.

“I have been motivated by Leon’s example,” Barry explained. “Green Hasson Janks has been a place where I have long been inspired to #BeMore. A key to success in this approach is to #BeMore to fewer things, and #BeMore to the right things that help us achieve our personal and professional goals.”

The firm’s managing partner succession follows a rigorous strategic planning process by the firm’s partner group. Janks will continue with the firm after January in a consulting role supporting key initiatives. In fact, Janks recently took on his own opportunity to #BeMore by accepting an appointment as HLB USA Chairman.

“I am honored that HLB International has entrusted me with this exciting opportunity,” Janks said. “Our firm has been a member of HLB for over 25 years, and I am looking forward to leveraging my international experience and knowledge to help position HLB for future growth and success.”



“Our firm has been a member of HLB for over 25 years, and I am looking forward to leveraging my international experience and knowledge to help position HLB for future growth and success.”

Perspective



The concept of #BeMore is simple, but the execution can be more complicated.

“As CPAs, we have already been given many of the tools required to #BeMore,” Barry elaborated. “But we are not always given the opportunity. For better or for worse, CPA firm culture does not consistently recognize that CPAs are both professionals and humans with a personal life.”

Barry believes this mentality needs to change.

“Individual goals, whether personal or professional, have the greatest opportunity for success if we can #BeMore to our self, our family and our firm,” Barry expanded. “These three tenets of the #BeMore philosophy are how Green Hasson Janks will continue to build a Next Generation firm.”

Barry’s personal strategy for building a balanced and successful life is to leverage technology to create a flexible schedule that allows him to be a father and husband in addition to fully committing to his career at Green Hasson Janks. This is the culture the firm has embraced, reinforced by recent investments in technology and encouragement of its “anywhere/anytime” work approach.

When Barry is not working, you will find him fishing, coaching and spending time with his wife and four children.

About Green Hasson Janks

Green Hasson Janks (GHJ) is a Los Angeles-based accounting firm that specializes in nonprofit, food and beverage, health and wellness and entertainment and media companies. The firm helps its

people and clients pursue their passions, build thriving businesses, create a better future and #BeMore every day.

Ranked as a top 20 largest accounting firm on the Los Angeles Business Journal’s Book of Lists, GHJ has 14 partners and approximately 130 staff members that serve over 3,000 clients. Also named a 2016 “Best Places to Work” by the Los Angeles Business Journal, the eighth winning year since 2008, the firm’s success is driven by retaining the best, diverse talent. GHJ invests in its people and technology to deepen firm expertise and fuel sustainable growth and partners with its clients locally and globally to deliver innovative solutions.

“anywhere/anytime”

Before You Expand, Hire the Right International Advisory Team



In business and economic terms, the world in which we work is flat. Planet Earth may be round, but the business world is a wide-open, yet well-connected prairie where many of the challenges that originally came with international expansion have been left behind in the 20th century. Thanks to the internet, organizations can communicate with their employees and customers around the clock, regardless of physical location. Still, businesses seeking to expand beyond their borders face several unique challenges that require careful consideration.

Dave Stene, CPA, is a Partner at Eide Bailly LLP who advises businesses that are looking to grow their footprint. As the world gets more and more connected, with customers just one click away, he's seen a steady rise in interest from clients who want to explore the international market.

"I've seen consistent growth in the number and types of businesses that are doing business internationally," Stene said "including many small businesses that have customers or suppliers in other countries. Companies used to go overseas for cheaper labour or production costs, but now many are looking at huge opportunities to sell their products or services into countries with growing economies, especially growing middle classes."

With all the work of getting to know a foreign market and understanding all the risks and opportunities, it can take considerable time before a company's owners and management feel comfortable with

expansion and investing internationally. It's within that due diligence period that Stene strongly urges business leaders to work with seasoned advisors who can introduce and facilitate relationships with key business partners in foreign markets.

"English is the language of business," Stene explained, "so it's generally easy enough to find people in a company that speak it well or can translate. Culture, on the other hand, is a bit trickier, so it's very important to understand the local business culture, build relationships and adjust your expectations accordingly. Establishing your business may take much longer in some countries compared to others, and again, that's where having an experienced team of advisors on your side can really streamline the entire process."

Like any business venture, the right planning often marks the difference between success and failure. Businesses that don't hire the right team of tax and legal advisors—that is, advisors who have real international experience-- and/or businesses who neglect to conduct the right market research or make the proper logistical and export/import arrangements almost always start off in a hole that is hard to dig themselves out of.

"It's also critical to have the right team and partners in place in the foreign country, people that you know, like and trust to help with boots on the ground," cautioned Stene. "There are many stories of companies that probably moved too fast to set up in a foreign entity without really understanding the market and business environment. There may be opportunities to start doing business with distributors or sales reps, contract manufacturers and partnerships that can get things moving with much less risk and investment than forming a foreign entity and buying or building facilities from scratch. All avoidable mistakes if you're working with the right team."

It's important to also take into account the structural risks that come with doing business internationally. For example, local currency rates can fluctuate, local politics and customs can be hard to navigate, and different economies can have different economic cycles. Legal issues can also be hard to resolve under different systems, and trade agreements can (and often do) change. Stene says U.S. companies need to be particularly careful to remain in compliance with the Foreign Corrupt Practices Act, which has strict rules on doing business with foreign entities.

"A successful product or service in your homeland doesn't automatically equate to success in other countries," Stene said. "The offering may have to look, perform, cost and be marketed very differently in different markets. Get the best advice and advisors you can who understand international business and know the people and resources you will need to be successful abroad."

Eide Bailly's International Services group, of which Stene is a key member, has expertise in tax planning and structuring, as well as international accounting and reporting. This advisory group has deep, well-established relationships with partners of independent member firms in the HLB International network.

"We know who around the world can play a key role on the team to help clients to be successful," Stene said, "and we see those partners several times a year. These relationships ensure we meet and exceed our clients' expectations."

"It's also critical to have the right team and partners in place in the foreign country, people that you know, like and trust to help with boots on the ground"

EU



Preventative restructuring and second chance for entrepreneurs in the EU



As part of its single market strategy in November 2016, the European Commission published a proposal on preventive restructuring frameworks and second chance for entrepreneurs, and measures to increase the efficiency of restructuring, insolvency and discharge procedures. This entails two overarching objectives; the first is ensuring that any viable enterprise in financial difficulties located in the EU can have access to national preventive insolvency frameworks enabling its early restructuring - with a view to preventing insolvency. The second relates to giving honest bankrupt entrepreneurs a second chance.

The Directive is especially intended to benefit less resourceful small and medium-sized enterprises (SMEs), a welcomed objective. Naturally, the proposal also raises challenges and concerns given how insolvency rules affect a plethora of stakeholders (creditors, debtors, shareholders, courts, etc) and these are deeply intertwined with many areas of law. In relation to honest bankrupts, the cycle of never-ending debt will be broken in the Eurozone with the discharge of liability for the debts after three years. This is important from a moral perspective, arguably, but it also provides the entrepreneur the chance to be rehabilitated and go back into the economy.

SMEs would be able to access a stay on proceedings for up to 12 months. This will allow the SMEs breathing space and time to restructure. The obvious question that this poses, however, is who can afford to not be paid for 12 months? Suppliers will not be allowed to terminate contracts during this period. A scenario could arise, however, where the supplier is unable to continue to supply the goods and if the contract may not be terminated, it is not certain what would happen next.

At a panel debate in Brussels that I recently moderated, Andreas Stein, Head of Unit of the Civil Justice Unit, DG Just, said that the proposal removes the need for the SME to carry out a viability test before entering into a restructure, which is currently a significant barrier in some Member States. It also recognises that whilst creditors' rights are affected, the Court needs to be involved in the process but the proposal goes further to suggest that the Court should only be involved when it is necessary and appropriate to enlist such protection. Angelika Niebler, MEP and Rapporteur on insolvency, reminded us that SMEs account for more than 99% of all enterprises in the EU yet only half of SMEs survive for as long as five years. 200,000 companies are facing insolvency every year in the Eurozone and this leads to the loss of about 1.7 million jobs per year. The Commission therefore hopes to prevent insolvency by undertaking early restructuring measures. I am an Insolvency Practitioner in the United Kingdom and my job is to provide the best advice to ensure the SME avoids insolvency or takes the best route through it. My two favourite parts of the job that I do is alleviating the stress that financial problems can

bring and saving jobs. Given that we currently observe, across the EU as a whole, a significant difference in the survival rates of struggling businesses, from 5% to 80% of those entering into formal insolvency processes, I welcome this Directive. I am also pleased to see the UK consulting on the adoption of the principles of the Directive, despite the well-publicised "Brexit".

This will be a significant change of culture for some countries. However, it is a step further towards a stakeholder being able to understand the benefits and risks in trading with the EU in a much easier way.

John Cullen is Partner and heads the corporate recovery and insolvency department in the Cardiff office of HLB UK member Menzies LLP.



Highlight on the International Tax Committee

HLB International has an International Tax Committee (ITC) comprised of tax professionals across the network that focus their practice on cross-border tax issues. The objectives of the ITC are focused around supporting and promoting the international tax capabilities of our global network. In addition to planning the annual HLB International Tax Conference, the ITC does the following:

- Attends regional HLB meetings to increase the knowledge of the network's capabilities and identify opportunities for growth in each region
- Presents to client and HLB Firm centered events to enhance the promotion of the network's capabilities

- Facilitates international tax education seminars and secondments to assist with knowledge sharing
- Plans the Winning International Business seminar in conjunction with the Audit Working Group
- Looks for other opportunities to promote the HLB International network such as partnering with other service networks.

The ITC recently committed to supporting a number of tax specialty groups that have been established over time. The specialty groups identified and the ITC member identified to liaise with each are as follows:

Specialty Group	Leader(s)	HLB Liaison
International Business Services (IBS)	Laurent Capbern	Corney Verstedden
Personal Wealth Planning	Kevin Bunting	Shannon Lemmon
Expatriate Taxation	Mike Criddle	Kimberlee Phelan
Transfer Pricing	Jason Fritts / Marcus Kunert	Corney Verstedden
VAT	Lutz Meyer	Corney Verstedden
SALT	Akash Sehgal	David Springsteen
M&A / Corporate Structuring	Nick Farmer	Brett Starkman

The ITC is also working to facilitate establishment of a business development group. This group would be charged with meeting on a regular (monthly) basis to discuss cross-border work opportunities and the needs of our clients. By staying connected in this way, the group can develop strategies to enhance the HLB client's experience.

If you are interested in communication from each of these specialty groups or would like to be an active member, please send a message to tax@hlbi.com to be added to the list.





Should Your Firm be in the Cloud?

By James C. Bourke, CPA.CITP.CFF.CGMA
WithumSmith+Brown



By now, regardless if you are practicing as an accountant in public, private, education, government, etc.... you have undoubtedly been hit from all sides regarding the benefits and advantages of cloud computing. Have you ever questioned that platform? Have you ever asked yourself: Should I really be on the cloud?

Think back, it was not that long ago that the personal computer was first introduced into the profession. In my own firm, I witnessed how the information technology explosion of the 80's changed my firm and our profession forever.

When first introduced, the personal computer revolutionized the way that we processed work throughout our profession. The days of seven and fourteen column pads were slowly disappearing as we used early spreadsheet applications to work up trial balances, financial statements and cash flows projections. Early word processing applications allowed us to quickly and easily prepare, update and revise financial statements and other reports.

The introduction of the PC also allowed us to become extremely productive and significantly cut down on the amount of time spent on engagements by allowing us to pro-forma spreadsheets and reports from those previously prepared.

As vendors that serviced our space began to deploy PC-based applications to meet our demands, we started to witness the migration of work from off-site datacenters to within the walls of the CPA firm. No one area was more impacted than tax preparation. The days of an accounting firm filling in grid sheets and waiting hours or even days to receive the completed return back from the service provider, were over.

Soon after PCs began to proliferate throughout our profession, the internet went through a similar growth period. Early versions of web browsers allowed accountant to access and research information and made us more productive.

With the explosion and growth of the internet, vendors began to realize that its infrastructure allowed for greater flexibility in application delivery.

However, although the internet did indeed provide 24/7 access to a significant amount of information, many in our profession were concerned about the security surrounding private and confidential client information. Primarily, most were concerned about the unknown, the unknown being where that data was stored and what controls were in place to insure that data could not be compromised.

As time passed, financial institutions, on-line retailers, credit card companies and others began to use the internet as their primary channel to reach consumers and store their confidential and private information. With this came rules and regulations by nearly every country regarding the protection of consumer private and confidential data.

It was not long, before our profession also began to embrace the internet as a place to access information and store data. The "cloud computing" has arrived and is here to stay!



So, should you be in the Cloud?

“Yes...”

“No, let me rephrase that...”

Absolutely Yes.”

Just as our profession embraced the PC as a necessary business tool, the cloud is no different. The explosion of the reach and power of the internet is undeniable. Tapping into the enormous network in the cloud allows sole practitioners to utilize the same platforms and applications as the largest firms in the world. The days of having a competitive technological advantage due to size, are over!

Is the cloud a more “cost effective” way of doing business?

I would argue no! The cloud model, if done right, simply allocates those technology spending dollars differently. Instead of investing in an infrastructure with a life of 3-5 years, before it needs to be done all over again, the cloud model takes those dollars and spreads them fairly equally over your contract life with the cloud provider. When we speak about cloud computing it helps to understand it in terms of what it means today. Today, cloud computing can be generally broken down as:

- Software as a Service (SaaS)
- Platform as a Service (PaaS)
- Infrastructure as a Service (IaaS)

Meaning of Cloud Computing Today

Type	Description	Example Today
Software as a Service (SaaS)	To utilize the service provider's applications running on a cloud infrastructure	Accounting/ERP-Intacct
Platform as a Service (PaaS)	To deploy onto the cloud infrastructure consumer-created or acquired applications created using programming languages and tools supported by the service provider	Multi-use platform/ integrated development environment- Netsuite
Infrastructure as a Service (IaaS)	To provision processing, storage networks, and other fundamental computing resources where the consumer is able to deploy and run arbitrary software	Hosting & backup - Amazon Web Service

In addition, as the cloud model matures and as there is a heightened awareness surrounding high profile security breaches and compromises of personal and confidential information, there is a growing interest in the “private cloud” model as a viable alternative.

The private cloud model, simply put, places the power of the cloud under the control of the firm. In a standard private cloud model, the firm dictates where the application and data are stored. Under this model, the application and data are generally stored in a datacenter under the direct control or supervision of the firm.

We have made tremendous progress in our profession thanks to the internet and cloud computing. Putting the benefits of social networking aside, most firms today utilize this model for tax preparation, engagement management, practice management, research, client collaboration and data management, including storage of data and delivery and receipt of data from clients and other third parties.

The opportunities that cloud computing will continue to create are endless. There is no better time than now to get up to speed and take advantage of the benefits of cloud computing within your own practice and leverage that model to more cost effectively operate and grow your practice.

Initiatives

Seiler LLP celebrates 60th anniversary by giving back

Seiler LLP, one of the country's leading advisory, tax, and accounting firms in the high-net-worth space, celebrates its 60th anniversary this year. The firm has chosen to mark this milestone in a unique way: engaging its employees in a year-long giving and volunteering campaign called "60 Ways to Give Back."

"Philanthropy and community service have been a part of our DNA since the founding of the firm," says George Marinos, Seiler LLP's CEO. "If you look at how many of our clients – individuals and businesses – are highly active in philanthropy, it's only natural for us to give back to the community as a way of commemorating our anniversary."

"We've always had a generous, giving culture," comments Lupita McLane, Seiler LLP's director of human resources. "Earlier this year, we had great success

with a month-long team fitness competition with the prizes being gifts to charitable organizations." The firm provided a fitness tracking device to each of its 200+ employees who were then split into six teams. The teams with the highest average daily steps count earned the right to give substantial donations to the charities of their choice. The beneficiaries were organizations focused on health-related matters, children and education, veterans, endangered species and local food banks.

In a clothing drive, the firm collected 33 gently used winter coats for those in need. The firm has plans for more goods drives, such as children's school supplies, and multiple volunteer and team-building events. Throughout the year, Seiler LLP will be tracking its activity with a goal of reaching 60 ways of giving back to local and regional organizations.



CELEBRATING 60 YEARS OF SERVICE

Lovewell Blake Celebrating Success

Regional accountants, business advisers and financial planners Lovewell Blake are celebrating a landmark year of supporting groups doing important work in their community – having given out over £21,000 of grants to charities and community groups, as well as passing an important fundraising landmark.

The firm launched its LB150 initiative in 2008 to mark its 150th anniversary, with the aim of raising £150,000 in five years. Having met this target, they decided to carry on fundraising, and the fund passed the £200,000 mark earlier this year – with staff and partners still enthusiastically getting involved in efforts to raise more money.

£200,000

mark passed earlier this year

Charity race in Barcelona

The running club of HLB Bové Montero y Asociados ran a 10k charity race sponsored by the Firm and HLB. The race raised funds for leukemia research.



Forthcoming Events and Conferences

Latin America Conference

Lima (Peru)
10-13 May

Australasian Conference

Melbourne (Australia)
18-19 May

North American Conference

Hawaii (USA)
21 – 24 May 2017

Central Eastern Europe Regional Meeting

Bratislava, Slovakia
8-10 June

Asia Pacific Conference

Melbourne (Australia)
15 – 18 June

Audit and Tax Conference

Toronto (Canada)
5 – 8 July 2017

Balkans Meeting

Ohrid (Macedonia)
20-22 July

Eurasia Regional Meeting

Saint Petersburg (Russia)
20-23 September

International Conference

Malta
18 – 21 October 2017

North American Tax Conference & Caribbean Regional Meeting

Jamaica (Caribbean)
29 November – 2 December

European Planning Meeting

Lisbon (Portugal)
18-19 January 2018

North American Conference

Turks and Caicos
21-24 May 2018

Audit and Tax Conference

Frankfurt (Germany)
4-7 July 2018



