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Atlanta's Habif, Arogeti & Wynne Finds Bitcoin Niche

Underlying technology offers promise beyond currency.



Mitch Kopelman

Atlanta-based **Habif, Arogeti & Wynne** announced recently that it now accepts Bitcoins as payment for services. HA&W stated in a press release that it is one of the few U.S. public accounting firms to accept Bitcoins as payment.

"Our goal is to always be an early adopter of technologies that we are comfortable with," said Mitchell Kopelman, partner-in-charge of HA&W's Technology & Biosciences group, in an interview with *Public Accounting Report*.

The firm (\$68.6 million revenue in FY14; 45 partners, 234 nonpartner professionals, 324 total staff) has partnered with BitPay—a client for the past 18 months—to provide this option to HA&W clients.

It's uncertain how many of the firm's clients will utilize the Bitcoin payment option. The larger story, however, lies not in the firm's adoption of a digital currency (also known as virtual currency or cryptocurrency) payment option, but instead in the services that HA&W provides to companies that process Bitcoin payments and in the larger opportunities that the firm envisions within the technology that makes these payments possible.

"About two years ago, we saw the digital currency world really heating up," Kopelman said. With the firm's significant penetration in the tech sector and its financial technology practice within the tech sector, "we knew we were going to be involved in this business," he said.

The firm's technology practice includes at least 10 people who focus on digital currency companies, Kopelman said. These clients are "helping to provide the infrastructure to other companies that want to accept and do commerce in digital currency," he added. Such clients include transaction processing providers as well as



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suppliers of those companies. The services these companies demand are—on the surface—traditional accounting services, including tax, accounting, audit and information assurance, but the specific skill set necessary to serve the digital currency client is unique, Kopelman added.

In addition, the regulatory environment surrounding digital technology is in its formative stages. Last year, the IRS issued its first guidance specific to digital currency. (See *IRS Virtual Currency Guidance, IRS Revenue Bulletin: 2014-16, Notice 2014-21, April 14, 2014, as well as resources listed at the end of this article.*) Prior to the IRS release, Kopelman said, the firm based its tax guidance on existing laws. He noted that several countries have established tax rules, including those regarding how to account for digital currency under the value-added tax system. Among these nations: the Netherlands, Brazil and Japan, he said.

In the United States, the FASB has not released accounting standards on digital currency, Kopelman said. So, the firm—for which 80% of its technology clients are international businesses—is providing guidance on the options available under both IFRS and U.S. GAAP.

“Some of the intricacies ... of auditing a [digital currency processing] company are unique,” Kopelman said. Those intricacies trace to the fact that digital currency transactions occur in a network that has both public and private access, and these transactions are recorded in a publicly distributed ledger called the block chain. The block chain is the technology behind both Bitcoin and other forms of digital currency. (See *the resource list at the end of this article.*)

Auditing a digital currency processor is “auditing by computer, on steroids,” Kopelman explained, and involves enormous data sets. The firm’s audits of client Bitcoin transactions tallies in the low millions, but to do so, it must incorporate data points from third-party information, such as exchanges and the block chain. Collectively, the firm has analyzed transactions in numbers approaching the hundreds of millions.

HA&W has identified a “minimally invasive” process by which to perform its client audits, he said, meaning that they occur with as little disruption to the client as possible.

Kopelman anticipates that the use of digital currency will grow, creating a growing need for services to processors and related companies. One reason: For international transactions in particular, sending digital currency is far less expensive than other options, assuming the absence of volatility of the currency’s value, and there is “virtually no ability for there to be fraud,” which is one of the greatest costs associated with credit and debit cards, he said.

He also noted a second, potentially more promising application for the block chain: While it enables the digital currency transactions of today, it may have much broader future applications.

“It’s going to allow a lot more commerce to take place. For example, we might use that same technology to allow us to sign a contract. [We would] have the contract sitting out on the internet, where only you and I have access to it. You have put the contract out in a public domain, but you have given me a ‘private key’ access” in order to sign the contract, Kopelman said.

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Public Accounting Report Habif, Arogeti & Wynne		
Period: FYE December 2014	2014	2013
Revenue (\$M)	68.6	64.3
% Change	6.7	6.6
Partners	45	42
Nonpartner Professionals	234	216
Total Staff	324	305
Offices	1	1
Source: Firm data, PAR research		

Eventually, the block chain medium could replace costly back-up and data recovery processes, explained Bill Dupee, an HA&W audit senior with specialized knowledge regarding digital currency. Because digital currency transactions are disseminated across a distributed computing network, the block chain “could store any information ... That distributed computing power is going to be leveraged. I don’t think it’s a question of ‘if.’ I think it’s a question of ‘when.’”

The “when” in question may be sooner than one might expect. The *Wall Street Journal* reported on April 2 that Swiss bank UBS announced that it will open a technology lab in London to research use for block chain technology. The objective is to find ways to apply the technology to process a variety of financial transactions efficiently and inexpensively. UBS is one of the first banks to take such action regarding block chain technology.

Whatever the digital currency medium eventually will become, it will first have to conquer public and commercial resistance, doubt and fear (not to mention inertia) inherent to the adoption of all new things. Add, to name a few, the criminal history associating Bitcoin with illicit black-market activity—notably through the Silk Road dark web drug bazaar, which was shut down in October 2013; the failure of the Mt. Gox Bitcoin exchange in February 2014; a history of

volatility related to its exchange value; and questions about the true value of the currency and protections for consumers, and it’s clear that Bitcoin and digital currency in general have an image problem. Even the identity of Satoshi Nakamoto, the creator of the Bitcoin system, is uncertain, with some suggesting that the name is a pseudonym for another individual or a group of individuals.

Kopelman noted that addressing these perception issues will involve users developing a level of trust and comfort with the process. Toward that end, while the Bitcoin environment does not require transaction processors to follow the age-old banking adage of “know your customer,” many Bitcoin transaction providers are self-implementing that concept.

“The companies that are really focused on being leaders in this business are implementing their own ‘know your customer’ internal rules,” Kopelman said. HA&W supports these efforts, helping clients implement controls and test controls in place to ensure that they are doing business with reputable customers.

Resources:

- The original Bitcoin proposal: <https://bitcoin.org/bitcoin.pdf>
- <http://en.wikipedia.org/wiki/Bitcoin>
- <https://bitcoin.org/en/>
- www.coindesk.com/information/who-is-satoshi-nakamoto/
- <https://blockchain.info/wallet/bitcoin-faq>
- www.investopedia.com/articles/investing/121014/5-most-important-virtual-currencies-other-bitcoin.asp
- <http://coinmarketcap.com/>
- <http://blogs.wsj.com/digits/2015/04/02/ubs-to-open-blockchain-research-lab-in-london/?mod=ask>
- www.irs.gov/uac/Newsroom/IRS-Virtual-Currency-Guidance
- www.irs.gov/pub/irs-drop/n-14-21.pdf
- www.irs.gov/irb/2014-16_IRB/ar12.html ■

Powers Sets Forth Three Goals as New Top Executive at Crowe

James “Jim” Powers became the new CEO of Chicago-based **Crowe Horwath** this month, succeeding Charles “Chuck” Allen, who became vice chairman of the firm and co-chairman of **Crowe Horwath International**.

Crowe (FY14 net revenue: \$686.6 million; 257 partners, 3,094 total staff, 29 offices) is experienced in such transitions: Its partnership agreement requires its CEO to serve a limit of two four-year terms.



Chuck Allen

“So we’re pretty good at this kind of transition,” Allen, 61, told *PAR*. “Mark Hildebrand, who was CEO before me, took me through this process, and his predecessor did the same for him.”

The firm’s executive committee selects its CEO. As CEO, Allen provided input to the executive committee but did not participate in Powers’s selection. “It’s really the executive committee that has complete authority and selected Jim,” Allen said. Powers was not on the executive committee at the time of selection but had served on it previously.

Powers, 59, who is currently based in Indianapolis, has been with the firm for more than 36 years. He’s served as managing partner of several local offices; as chair of the Accounting and Auditing Practice Committee; as chair of the Standards, Quality, and Risk Committee; and as managing executive of the audit and financial advisory business unit. He was also chair of the Crowe Retirement Investment Committee.

Powers set forth three primary goals for his tenure as CEO in an interview with *PAR*:

- redefining the firm’s identity;
- deepening the firm’s emphasis on specialization; and
- emphasizing the “One Crowe” concept, whereby collaboration and innovation are flattened across the firm.

As far as redefining the firm’s identity, Powers said, the question emerges: Is Crowe still an accounting and consulting firm?

“We’ve always defined ourselves as an accounting and consulting firm, but now we define ourselves as an accounting, consulting and technology firm,” Powers told *PAR*. “We believe we can use technology to maximize the services we provide to clients and in providing them with solutions.”

Powers also plans to lead the firm into a new level of specialization.

“Crowe has always been a firm that values specialization, and now we plan to double down on specialization,” Powers said. “We’ll have an even sharper focus on special-



Jim Powers

ization in terms of key industries. Those include financial services, healthcare, private equity, manufacturing and distribution, retail dealerships, construction and insurance. And we serve other clients in other industries which would be grouped around diversified industries, and we will try to build our next specialty out of there.” (See *Executive Forum*, p. 5.)

Under its “One Crowe” strategy, Crowe leaders will choose specialized focuses with an eye toward the best opportunities.

“The thinking would be that we’ll put all of our firm’s resources—auditors, tax, consultants, technology experts and others on our team who have a wide diversity of skills and talents—and harness all that strength and energy,” Powers said. “We plan to put all our institutional weight behind the things we do and collaborate to create new and innovative ways to deliver services and serve our markets. It’s about bringing all of Crowe’s intellectual assets together. It’s a challenge, but in a lot of ways, it’s an easier approach because technologies make communication and processes easier, and we have that spirit of collaboration in our firm and are using all the tools available,” Powers said.

His biggest challenge?

“The challenge I see going forward is a tremendous war for talent in the market,” Powers told *PAR*. “Our talent is our intellectual property and skills, and we and our clients value it highly. So every day, we’re trying to compete and satisfy what our people want and need in their careers. It’s a constant challenge. Talented people are in high demand everywhere.”

Keeping up with technological advances is also on Powers’s radar.

“I keep my eye on where technology is evolving and try to keep my eye on things like Big Data and algorithms and learning in ways that are hard to imagine. Those things can be disruptive, but those disruptions can cause opportunity. It’s a challenge that is also full of potential. The war for talent and people and potential disruptions by various forms of technology are what I see as my biggest challenges going forward,” Powers said.

As vice chairman of the firm, Allen will now report to Powers. Allen's role will be to help execute the firm's growth strategy and to leverage key relationships that he's developed as CEO and through his long career at Crowe to help further the firm's strategy.

"Jim's always been a component of the firm's leadership and a leader of the firm, so there's not a lot to teach him about leadership," Allen said. "The focus of the transition has been on introductions to key relationships. I thought it was important to help him meet people key to the profession and the firm. That's where we've spent most of the time in our transition process. We've worked together for a long time, and there's not much to teach him about our business, but there are a number of people I needed to introduce him to."

As co-chairman of **Crowe Horwath International** (with Yang Jiantao, principal partner of **Ruihua Certified Public Accountants of China**), Allen will focus on supporting CEO J. Kevin McGrath, managing the board agenda and achieving the network's international goals.

Although Powers is currently based in Indianapolis, he intends to spend more time in Chicago as he moves forward into the CEO role.

"Many of my responsibilities over the years have taken me on a national basis, so in some regards, it's been like this for a while," Powers said.

As Allen reflects on his tenure as CEO, he considers successfully navigating Crowe through the financial crisis as one of his proudest accomplishments.

"I've had this privilege, and there have been tough times, but we've grown revenue, broadened our geographic presence, engaged our people and improved experience to clients. We've branded the firm globally," Allen reflected. "I feel that we came out of the financial crisis better than we were going into it, and we've executed the strategy we set

forth eight years ago. That's probably what I'm most proud of—seeing all the people who bought into that strategy and executed it succeed, and now we're positioned for Jim to lead our strategy going forward."

How does Powers hope to reflect on his term as CEO when his tenure ends?

"I'd love to look back and see that Crowe has taken its focus not only on being an accounting and consulting firm, but a technology firm as well, and combined those strengths with some really deep resources. I hope I can feel that we used that combination to be innovative, creative and created value for our clients and our market. If we can differentiate and create value for our clients to innovate for them, I'll be able to look back and say that I feel really good about what I've accomplished," Powers said.

Powers and Allen have a long history of close collaboration. Both started their careers with Crowe, and Powers was chairman of the executive committee earlier in Allen's tenure as CEO.

"So he's been my boss and I've been his boss," quipped Allen, who as a teenager played forward on a basketball team that Powers's father coached.

Both men prefer to spend their free time on outdoor activities. Allen bikes and hikes, and "I like to golf, but I'm not a good golfer," he said.

Powers spends a lot of his spare time on the green. "I enjoy playing golf and pride myself on being a respectably good golfer and enjoy the camaraderie. I try to walk and carry my own bag when I play. That's probably my primary passion," he said.

Powers also has a passion for Indiana basketball and is a member of the Indiana Basketball Hall of Fame in recognition of his achievements as member of the DePauw University basketball team. ■

EXECUTIVE FORUM

Leaders Describe How Their Firms Will Increase Specialization

Specialization is the name of the game. The most successful firms today require a deep bench of diversified services and industry specialization. This month, *PAR* asked firm leaders,

"What have been the keys to your firm's successful diversification, and how will your firm continue to expand offerings required to meet increasing client demand for specialization?"



Stephen Christian

Stephen Christian, managing director, **Kreischer Miller/Horsham, Pa.** (FY14 net revenue: \$29 million; 16 partners, 150 total staff):

Back in the day, you grew a practice by hiring people with good technical and interpersonal skills, delivering on your promise and responding to client needs. What a different world today! Thought leadership and specialization are the keys to a growing and prosperous firm. At Kreischer Miller, our recent successes have been in part due to our outstanding team members, but more importantly, identifying the needs of our clients and responding in a specialized fashion to serve them. For all our new offerings, either service or industry related, we demand the following of our firm: (1) Commit to being the best in the marketplace. (2) Be a thought leader on the topic. (3) Allocate sufficient resources to accomplish our goals. (4) Find a champion who will dedicate full time to the initiative. We do not believe you can be successful wearing multiple hats. (5) Build a specialized team to deliver the services. (6) Perpetually acquire knowledge to grow professionally and remain best in class. If we are not committed to these promises, we will generally pass on the opportunity to participate in the marketplace with regard to an initiative.



Richard E. Davis

Richard E. Davis, managing shareholder, **Elliott Davis Decosimo/Greenville, S.C.** (FY14 net revenue: \$109.6 million (for the combined firm—the combination of Elliott Davis and Decosimo/Chattanooga, Tenn., occurred on Jan. 1); 98 partners, 755 total staff; 17 offices):

The key to our successful specialization has been a direct result of tuning in to our clients' business needs and then strategically developing our talent and resources to meet those needs. We designate leaders

who are committed to 100% immersion in a specialty area, then provide them with support in training, recruitment, business development and marketing so they can be truly specialized in their fields. The experience gained by serving clients from a particular segment allows our professionals to take great ideas and industry best practices from one engagement to the next. Every team member in our firm is educated about the depth of our specialty capabilities. Armed with this information, our team seeks to identify opportunities within our current clients, as well as with prospects. Moving forward, we will continue to strengthen our specialty teams by recruiting experienced talent, as well as developing the skills of younger staff in the earlier stages of their careers. But most importantly, we will continue to listen to our clients—identifying their needs and executing our role in providing excellent client service.



William Carr

William Carr, managing partner, **Carr, Riggs & Ingram/Enterprise, Ala.** (FY14 net revenue: \$171,078,733; 150 partners, 1,078 total staff, 22 practice units):

CRI has identified specialized value-added services that provide support as businesses grow and mature—outside of those offered by traditional CPA firms. To begin meeting these needs, we've executed an aggressive merger and acquisition strategy to create firm divisions, each with highly specialized services: (1) Level Four Group for wealth management; (2) CRI Transaction Advisors for investment banking; and (3) Auditwerx for Service Organization Control reporting (SOCs 1, 2 and 3). Additionally, we've utilized both organic expansion and mergers to diversify the firm's core services. For instance, CRI has developed IT audit and assurance services (for example, cybersecurity, penetration testing). Meanwhile, one recently merged firm's expertise encompasses delivering financial due diligence services to private equity groups—enhancing our continuum of transaction

services. Secondly, our industry leaders are developing infrastructure (mainly industry-specific services, differentiators and/or talent) while executing a targeted marketing and sales strategy in areas identified with the highest ROI potential. Client surveys, industry research and trend forecasting drive this focused approach, creating the foundation of our industry-specialization success. We then supplement with strategic mergers—such as our recent addition of a firm focused on long-term healthcare organizations.



Peter B. Reilly

Peter B. Reilly, *president and managing partner, Councilor, Buchanan & Mitchell (CBM)/Bethesda, Md. (FY14 net revenue: \$9.5 million; seven partners, 62 total staff, two offices):*

Long ago, CBM's leaders realized the important role industry specialization would play in the future of the firm. We owe the success of our niche practices to our partners, who willingly share their knowledge with other members of the firm. This tradition of knowledge sharing has allowed our auto, not-for-profit and construction/real estate niches to thrive for generations. The tradition of service and growth continues today. We have recently expanded our benefit plans, professional services and accounting outsourcing practices. When I started at CBM, our auto group was just being developed. Back then, having a driver's license qualified me as an "industry expert." Today, however, professionals must possess in-depth knowledge about the industries they serve because within every niche lies one or more sub-niches. CBM's staff stays abreast of what is happening in our various industry niches through ongoing education, attendance and participation at industry events, and by working closely with clients on site. In turn, we provide clients and prospects with industry information via e-newsletters, seminars and lectures. These activities position CBM as industry leaders while providing value to clients and prospects.



Brian Mandell-Rice

Brian Mandell-Rice, *managing partner, Hein & Assoc./Denver (FY14 net revenue: \$55,422,980; 33 partners, 262 total staff, four offices):*

We agree that firms need to have strategically aligned and diversified services offerings to be high-growth organizations. A key to our success has been to keep a close barometer in the market and pay attention to our clients' needs. We interview our clients regularly and use their feedback to drive our diversification strategy. We set expectations about firm-wide growth and gain a commitment on our industry-focused expansion with our partners up front. We focus our efforts on our industry groups and understand the value of deep connections within industries and offering expert solutions that our clients value. We get to know our clients' businesses intimately, educate them and provide services that allow them to be successful. Finally, we maintain and develop funds that allow us to invest in new services proactively as soon as they are identified.



John Schweisberger

John Schweisberger, *CEO, RBZ LLP/Los Angeles (FY14 net revenue: \$33,766,000; 18 partners, 157 full-time staff, seven part-time staff):*

Over our 40 years of growth, RBZ has evolved from serving primarily the tax needs of the real estate and high-net-worth markets into a full-service firm focused on nine distinct industry groups and six service lines to meet our clients' varying needs. The biggest key to our success has been to have clarity of vision, which means staying focused on our strategic plan and not letting our attention get diverted by extraneous issues or opportunities. RBZ's growth agenda has also been very focused. To succeed, we've found it important to attract the right people, build the right networks, become a trusted advisor and be patient enough to let success develop at the same rate that we can successfully support before moving to our next growth platform. This requires coordination of recruiting, marketing and delivery, plus lots of leadership. ■

PEOPLE, FIRMS, AND PROMOTIONS

Abacus Worldwide admitted four firms to membership: **Hi Fidelity Solutions Private Ltd.**, based in Bangalore, India (two partners, 21 total staff); **KAP Teguh Heru & Rekan**, based in Jakarta, Indonesia (three partners, 24 total staff); **Novak Francella**, based in Bala Cynwyd, Pa. (eight partners, 90 total staff), and **QRGA LLP**, based in Norwood, Mass. (four partners, 20 total staff).

Armanino LLP, based in San Ramon, Calif., admitted **Grant Lam**, **Scott Mangelson**, **Dean Quiambao** and **Scott Schimberg** as partners. Lam works extensively with nonprofits and specializes in single audits. He is also a member of Armanino's technical committee. Mangelson has more than 20 years of sales and marketing executive leadership experience and has led global sales and marketing teams. Quiambao leads the firm's accounting business development efforts in pairing potential clients with Armanino's offerings. Schimberg's consulting experience focuses on implementing ERP systems. He currently leads the Intacct team, a cloud-based ERP solution.

Timothy J. Trifilo joined New York-based **CohnReznick** as the lead tax partner of the firm's national Commercial Real Estate Industry Practice. Most recently, he was a tax partner in the financial services and real estate industry practices at a **PwC**. He is based in Bethesda, Md. **Glenn Herman** joined the firm as a tax partner and member of the firm's Financial Services Industry Practice and Manu-

facturing and Wholesale Distribution Industry Practice. He is based in Roseland, N.J. The firm also elected seven new partners and principals. They are **Brian Brewer**, based in Sacramento, Calif. (audit, finance, tax, and accounting); **Jeremy Colville**, based in Bethesda (audit, tax, and consulting); **Richard Davies**, based in Bethesda (Commercial Real Estate Industry Practice); **Kayla Gross**, based in Baltimore (Commercial Real Estate Industry Practice); **Mark Livingston**, based in Hartford, Conn. (tax); **Nicholas S. Mathias**, based in Charlotte, N.C. (assurance); and **Asael Meir**, based in Jericho, N.Y. (assurance and financial reporting). **William Monks** joined CohnReznick as a director based in the firm's Edison, N.J., office. He will lead its corporate investigations and anti-corruption advisory area. He is a CPA and former FBI special agent specializing in white collar investigations. **Richard Leach** was named director and senior advisor in the firm's Government Services practice. He is based in Bethesda. Leach came 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.

Jeffrey C. Solomon was named Connecticut partner-in-charge of Assurance Services at New York-based **Marcum LLP**. He is based in New Haven and also will be responsible for the firm's offices in Hartford and Greenwich. **Marissa Pepe Turrell** joined Marcum as advisory services director in the Needham, Mass., office.

PrimeGlobal welcomed **Martini, Iosue & Akpovi**, based in Encino, Calif., to membership. The firm has six partners, 33 total staff and specializes on strategy planning and implementation. Also at PrimeGlobal, **Thierry Delvaux** was named chief regional officer—Europe, Middle East & Africa. He is the former CEO at **MGI**. Delvaux is based in Brussels. He also has a home in Morocco. PrimeGlobal's membership includes more than 300 independent public accounting firms in 90 countries.

New York-based **RSSM** added two new principals: **Michael J. Moss** and **Darya Shneyder**. Moss joined the firm's tax department and leads the Fiduciary Services Group. Shneyder joined the firm in 2006 and specializes in providing accounting, auditing, advisory and taxation services to the real estate, manufacturing and distributing industries.

Michael Hearne joined **Weaver**, based in Fort Worth, Texas, as a tax and strategic business services partner in its recently opened Los Angeles area office. He specializes in tax and business consulting and focuses on the financial services industry.

Ethan Kahn joined **WeiserMazars**/New York as a partner in the not-for-profit practice. He specializes in consulting and audit services. Previously, Kahn ran his own practice serving a range of not-for-profit organizations. ■