

Network News

NOVEMBER 2021

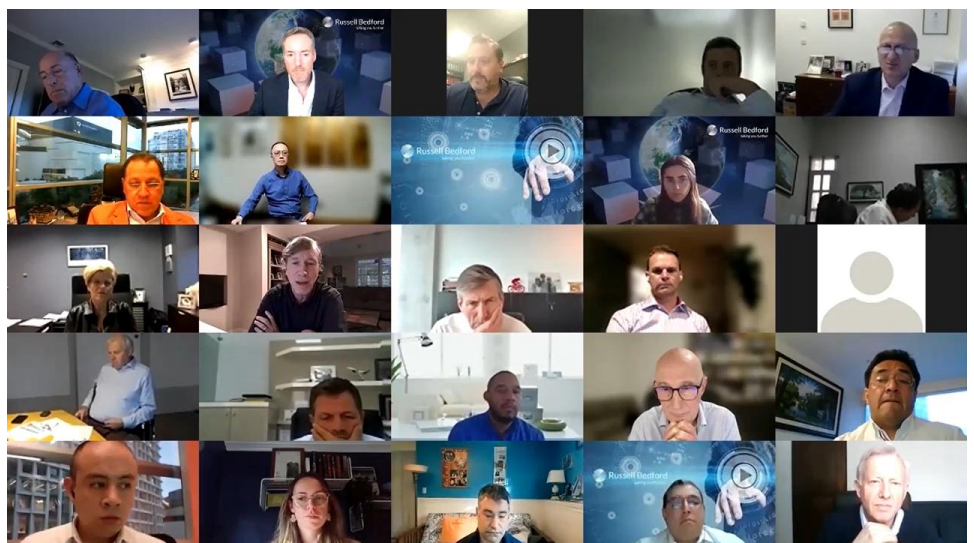
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Going further together to a better future

Opening the 38th Russell Bedford Annual Global Conference, Russell Bedford's Chair, Bruce Saward, welcomed almost 300 members to this year's conference, extending a special welcome to colleagues from new member firms attending their first AGM from France, Canada, Bolivia, Ghana, USA, Switzerland, Senegal, Malta, Nepal, Nicaragua, South Korea and Italy.

Bruce delivered an introduction to Russell Bedford's new Strategic Positioning entitled, 'Going further together to a better future', which has been an ongoing focus of the network throughout 2021. Bruce highlighted his belief that, although growth will be the natural outcome of fulfilling the network's vision, success relies on a collaborative full network approach saying: "It is important that we are all aligned to our core values and share responsibilities and commitments."



Unlocking your firm's potential through diversity and inclusion was the topic of the first session of the conference and the network had the pleasure of welcoming Communication and Culture Change Specialist, Shola Kaye. Revealing some incredibly powerful and practical strategies for driving engagement within organisations, Shola made the case for improved diversity in the workplace. She expressed how important it is to lead with empathy, ensuring that equity and inclusion are top priority for creating a culture where everyone feels like they belong throughout the organisation and not just at the hiring stage.

The benefits are hard to contest as Shola shared that a business's reputation can hang on a poor or well executed D&I strategy, with statistics suggesting that engaged workers outperform others by 21%. She left us with a thought-provoking description of diversity as the art of thinking independently together.

Mouhammad Saleh, partner at Russell Bedford's Lebanon member firm, led the final session of the day, a discussion forum on the audit of the future. Mouhammad was joined by panellists Vanessa Albuquerque (Belo Horizonte), Mariam Bermúdez (San José), Gisela Coimbra (Rio de Janeiro) and Mahmoud Saghir (Beirut) who shared their views on the topic.

Day two commenced with a report from Russell Bedford's CEO, Stephen Hamlet, who revealed some of the network's impressive successes over the past 12 months, including a dramatic 18% increase in revenue, while commending Russell Bedford members for their continued assistance to businesses, along with their impressive performance and growth, during these challenging times.

A conversation between partner at our Malta member firm, John Debattista, and Jonathan Labrey (Value Reporting Foundation) was up next, where the two discussed prospects for future global extended external reporting standards.



Philip Baker, QC, OBE (Field Court Tax Chambers, London) joined as the conference's first speaker of the day to share his personal view of the changing policy landscape in an entertaining discussion on global tax trends in 2021.

Recently appointed to the Russell Bedford Board of Directors, Deanna Salo (Chicago), led the next session, a panel discussion on best practice for CPAs advising Families and Family Businesses. Deanna was joined by panellists George Grignano (Toronto), Scott Sagan (Boston) and Sue Redmond (Manchester).

Closing day two, CEO, Stephen Hamlet, hosted a fun International Finance Quiz to help raise money for charity by answering accounting, audit and tax trivia questions.

Day three of the conference commenced with Stephen's opening remarks, reminding members of the important developments in the network, which was promptly followed by an Audit Quality Management update by Russell Bedford's AQC consultant Jim Sylph.

A presentation of Russell Bedford's Strategic Positioning 2021 followed, which included commentary from each director of the global board on an aspect of the network's future strategy and provided an opportunity for members to ask questions and discuss.

The Annual General Meeting 2021, was then chaired by Bruce Saward. During the AGM Bruce bid farewell to James Ngai (Hong Kong) who steps down as board member for APAC, thanking him for his fantastic energy and great contribution, not least by facilitating the recruitment of many great firms in the APAC region during his term.

Speaking about his time on the board, James said: "It has been my honour to serve as a member of the Russell Bedford Board of Directors for the past nine years. Travelling thousands of miles around the globe, attending our many incredible events, I feel so fortunate that technology has enabled us to maintain the relationships that have been years in the making, while we have navigated the challenges presented by the pandemic."

Echoing the conference theme, James added: "Equipped with a well-considered strategy, I see the beginning of a new era of Russell Bedford in which we will go further together to a better future."

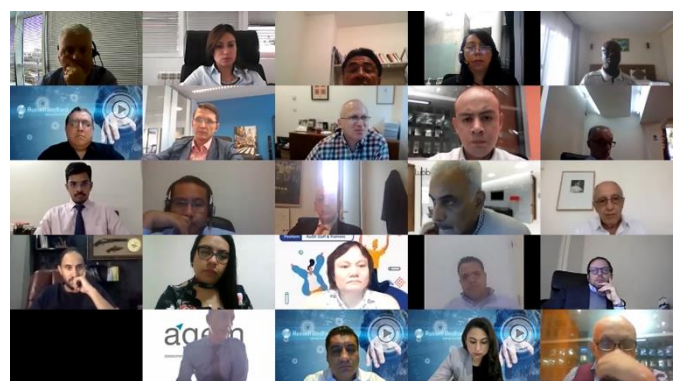
Bruce welcomed new board members including Andrew Lim (Singapore), who joins as a director for the APAC region and Deanna Salo, who joined as a director for the North American region.

The conference concluded with an introduction to the location of next year's Annual Global Conference, which will be held in Vienna, Austria in October 2022.

Speaking about the conference, CEO, Stephen Hamlet, said: "2021 has been a year of considerable contemplation for the network. The strategic review process has been thorough and all-encompassing, leaving no stone unturned, while taking into consideration the views and experience of experts amongst us at Russell Bedford, who we are so fortunate to call our members, our allies and our friends."

He added: "I feel confident that the strategy we have shaped will take us to new heights of success. Armed with this new strategic positioning, we are ready to move forward in developing and expanding our global network, while ensuring that we gain the right firms who are in alignment with the network's vision and mission."

Stephen concluded: "This year's conference has again provided a wonderful opportunity to regroup and learn together. It's an exciting time for Russell Bedford International and I am full of optimism and anticipation for the future opportunities that lie ahead for our awe-inspiring network."



Russell Bedford shortlisted for "Network of The Year" award 2021

Russell Bedford International has been selected as one of just two finalists in the category of "Network of the Year" for the Digital Accountancy Awards 2021. Russell Bedford was announced as the runner up at an awards ceremony on Thursday, 4 November 2021, at The Waldorf Hilton, London.

Candidates for the award had to demonstrate the execution of profitable growth strategies, be recognised by the industry as a reputable brand that consistently delivers high quality professional services and have excelled in a number of key strategic and operational areas over the past 12 months.

Speaking about the nomination, Russell Bedford CEO, Stephen Hamlet, said: "It is a privilege to receive yet another award nomination from the International Accounting Bulletin at their prestigious Digital Accountancy Awards – I thank my team and our members for their contribution towards making this happen. Receiving recognition in this way provides a moment for reflection and time to consider how far we've come, and how much we have achieved. It's important to take time for that in a world that never seems to slow down and is always asking more of us."

He added: "Although we don't need an award nomination to remind us of the incredible network we have or our incredible members who deliver, day in day out, top class services to clients around the globe, it is always nice to receive such acknowledgement from the profession. The contribution I see on a daily basis, from our people's enthusiasm and eagerness to grow and develop, supporting the expansion and development of this network, makes my job an absolute joy."

In conclusion Stephen said: "Although we were not winners on the night of the awards, we will continue to celebrate the many wins of the past year and look forward to even more success in 2022. Thank you to the International Accounting Bulletin and the Digital Accountancy Awards for their work in delivering exceptional publications and recognising excellence within the industry."

NETWORK OF THE YEAR



LGA, LLP and ALL CPAs announce merger

Russell Bedford's Boston member firm, LGA, LLP, and ALL CPAs proudly announce a merger, effective 1 November 2021. The firm will operate under the LGA brand and maintain offices in Woburn, MA, Chestnut Hill, MA, and Salem, NH. Now with over 125 employees, LGA is expected to be one of the Boston Business Journal's top twenty largest accounting firms in Massachusetts.

"LGA's focus on growth is driven by our commitment to deliver the highest level of value and service to our clients while attracting and retaining bright and collaborative team members. ALL CPAs' outstanding reputation with their clients and within the community is harmonious with LGA's core values of service and care." said John Geraci, Managing Partner of LGA.

Many recent mergers in the New England market have included local firms joining national firms. In contrast, this move, of two leading local firms coming together, will allow the combined firm to compete in the region while maintaining their regional identity, branding, and personal touch.

"ALL CPAs and LGA share many synergies in our experience and values, which make this merger exciting for our staff and clients," said Ron Loberfeld, Managing Partner of ALL CPAs. "Combining our two well-established firms will make us a leader in the New England market, and ensure our client needs are met now and well into the future."

The merger between LGA and ALL deepens the bench strength for the combined firm's tax, accounting, and business advisory services groups, better enabling them to support their clients in reaching their business goals by maximizing value and mitigating risk. LGA guides companies at all stages of their growth through advisory focused services including fractional CFO, investment banking, best practice reviews, exit planning, and M&A advisory. Additionally, as a member of Russell Bedford International, the firm can provide guidance for clients who are expanding internationally and assist foreign companies looking to do business in the U.S.

There is a robust transition team working to make the experience clear and seamless for staff and clients. More information about the firm can be found at [LGA.CPA](https://www.lgacpa.com).

AM&A is appointed as our member firm in Marseille

Global professional services network, Russell Bedford International, has announced the appointment of Amirault Mallen & Associés (AM&A) as its member firm in Marseille and the Provence-Alpes-Côte d'Azur (PACA) region in France. The firm joins existing members of the network based in Paris, Lyon and Nantes.

In existence for almost ten years, AM&A is a group of French accounting and audit firms based in Marseille and in the surrounding Bouches-du-Rhône area, France's second largest metropolitan area by population.

The firms include ORGATEC, CEGEX Littoral, Étang de Berre Expertise and FB Audit & Conseil.

The group operates from ten offices throughout the PACA region. Its six partners and 95 staff serve some 2500 clients, with a wide range of offerings, including accounting, tax, legal services, payroll, auditing, management consulting and wealth management.

Clients come from a variety of industries and include mainly small and medium-sized enterprises, as well as large national companies and professional services firms and associations.

Commenting on the appointment, Russell Bedford's CEO Stephen Hamlet said: "The size and breadth of AM&A's services offer a significant boost to Russell Bedford's French network. I welcome Olivier and his team and wish them every success in this new opportunity for growth and development."

Olivier Mallen, co-founder of AM&A, added: "Joining Russell Bedford International is an exciting decision for us. Our clients demand quality services without limits. We hope that with the support and connections our group has through the Russell Bedford network, we will always meet our clients' expectations in delivering the services they need around the world".

Emmanuel AMIRAULT, co-founder of AM&A, said: "After consultation with all our partners, it seemed to us that this choice was both very coherent and obvious. Indeed, the sharing of skills and values that bring us together will help ensure and perpetuate the daily support that we provide to all our clients, with a significant and appreciable international touch. A new and beautiful adventure is starting!"

Christian Esposito, partner and managing director of Étang de Berre Expertise, commented: "Joining Russell Bedford International was an obvious choice for us, in an interconnected world where clients are increasingly looking for local support in Europe and elsewhere. The opportunity, as well as the quality of services provided, allows us to position ourselves with a new target, but in a market that we know and with a level of service quality that we have always applied to our clients."

Franck Baumander, partner and president of FB Audit & Conseil said: "Being able to join Russell Bedford International presents a great opportunity for the development and growth of our international client base. The quality of the personalised services we offer allows us to differentiate ourselves by bringing our expertise to companies by entering new markets."

Anthony Liger, partner and managing director of ORGATEC added: "We were keen to join a world-renowned group such as Russell Bedford in order to find synergies and to be able to support our clients in their international development".

Vivien Besse-Desmoulières, future partner in AM&A CEGEX commented: "In a profession that is constantly evolving, an international opening appears to be a real opportunity, and for good reason, the digitalisation of the profession gives us all the optimal conditions to participate in the growth of our clients. The professionalism and values of Russell Bedford International are perfectly in line with our vision, which will make our collaboration a real success".

Klaus-Peter Hillebrand, Russell Bedford Global Board Director for EMEA, added: "Welcome to our new colleagues in Marseille! I am delighted to start working with the team to deliver superior services to clients as we seek to generate even more business opportunities".



Cray Kaiser announces Deanna Salo as Managing Principal

Russell Bedford's Chicago member firm, Cray, Kaiser Ltd., has announced Deanna Salo as Managing Principal, taking over from Jim Scherzinger as of 27 September 2021. To also note, this firm is more than 50% woman-owned.

The Managing Principal is responsible for driving the strategic vision of our firm while continuing to manage our day-to-day operations along with the other Principals. It is a role in which Jim excelled as the growth of the firm can attest. Jim will continue to serve as a Principal of CK and most-trusted advisor to his clients, providing the utmost in counsel, dedication and care as he has done his entire career.

As Deanna, who was recently appointed as a director of the global board for Russell Bedford International, steps into the Managing Principal role, her entire career has, without a doubt, prepared her to lead the firm. Deanna has spent her career at CK, joining in 1986 and becoming a Principal in 2001. Her ability to identify strategic opportunities as well as uncover the smallest of details – an ability to focus on both the forest and the trees, if you will – will undoubtedly serve CK as well as it has served her clients for decades. Deanna will remain a most trusted advisor for her clients as she continues to educate and care for them while also serving in her new role as Managing Principal.



Frédéric Burband joins expert group at Accountancy Europe



Frédéric Burband, partner at our Paris member firm, Saint-Honoré Partenaires, has been appointed as the French member of the Accounting Working Party at Accountancy Europe (FEE), commencing 1 October 2021.

Frédéric has 30 years of experience in auditing and consulting and served as a CEO of a listed company. Advisor of major groups and SMEs, he has more than 15 years of expertise in IFRS accounting and certifies accounts for listed and unlisted companies. Frédéric is vice-chairman of the Paris regional institute of statutory auditors (CRCC) and a member of the national council of the French national institute of statutory auditors (CNCC).

Conference feedback review returns impressive statistics



In the run-up to the network's annual global meeting in October, Russell Bedford International looked back on the five major online events held earlier this year. An incredible number of representatives from Russell Bedford member firms attended virtual conferences and meetings which delivered some impressive statistics.

100% of attendees who joined this year's APAC Regional Meeting and Marketing Meeting rated the web conference as excellent or very good; while 100% of attendees who joined this year's International Tax Conference, APAC Regional Meeting and Marketing Meeting scored the content as excellent or very good according to their level of expertise and confirmed they would participate in another Russell Bedford online conference.

Speaking about the review, Stephen Hamlet, CEO of Russell Bedford said: "As a network committed to continuous development, asking our members for their opinions on our performance and critically analysing their feedback, is an important part of ensuring that we meet our targets and deliver on our member's needs. We regularly engage with our members to specifically and carefully consider their thoughts and suggestions, because we want to ensure they are receiving the value they expect."

He added: "It's impressive that we've attracted close to 1500 of our member's personnel so far this year, and this does not include the several more who attend our regular webinars. One of the positives to come out of this pandemic, and having to run our events online, was the ability to penetrate much deeper into our member firms and engage with all levels of staff, who would not normally be able to travel to a physical event. We now look forward to seeing even more at our main event of the year, the Russell Bedford Annual Global Conference. It's a credit to both the exceptional standard of our online events and expert speakers, as well as the dedication of our members, who prioritise connecting with their colleagues and developing their knowledge, by keeping up to date with what is going on around the world in the profession."

For a summary of Russell Bedford's 2021 conference performance and member feedback review click [HERE](#).

In celebration of our network's shared values, this year's *taking you further day* will take place on Friday, 3 December 2021. Created to help our members take action and engage with the Russell Bedford brand, *taking you further day* was established to bring our firms together while celebrating our essential values.

On our third ever *taking your further day*, we want to hear about the REAL personalities behind our brand, while celebrating our people, why our network exists, and reflecting on our values.

Follow the link to find out how your firm can get involved in this year's celebration:
<https://russellbedford.com/intranet/portal-events/russell-bedford-taking-you-further-day-2/>



Dublin member firm, Cooney Carey, has produced a new Doing Business in Ireland guide. To download the guide, please follow the link: <https://www.russellbedford.com/intranet/announcements/cooney-carey-produce-doing-business-in-ireland-guide/>

Global Accounting Update

A round-up of updates and commentary on new standards, regulations and ethical issues

[New Platform from IFAC Offers Digital Access to International Accounting Standards – eIS](#)

The International Federation of Accountants (IFAC) unveiled a new online resource providing unprecedented access to the international standards that support and distinguish the accountancy profession. eIS, short for e-International Standards, provides direct access to the standards developed by the International Audit and Assurance Standards Board (IAASB), the International Ethics Standards Board for Accountants (IESBA), and the International Public Sector Accounting Standards Board (IPSASB), alongside key support, reference, and guidance materials, available to contextualize the language and provide enhanced transparency.

[Forum of Firms Meeting - November 2021](#)

Further to the Forum of Firms meeting which took place online at the beginning of November, the presentations and updates are now available for members to view via the Audit & Standards Centre of Excellence under Resources/Forum of Firms Meetings.

[Corporate Reporting: Climate Change Information and the 2021 Reporting Cycle](#)

Significant global attention on how business and capital markets are responding to the climate crisis, including increasing regulatory and investor scrutiny, challenges professional accountants—in business and in professional practice—to play an active role in determining the way climate change information is reported in the upcoming 2021 reporting cycle and is enhanced in future years. Although financial reporting standards have not changed, investors and other stakeholders now consider climate change to be a material issue that can have financial consequences for most companies.

[Forum of Firms: The State of play in Sustainability related information services](#)

IFAC has prepared documents and thought leadership on SMP Practice Transformation Action Plan. The 'Practice Transformation Action Plan – A Roadmap to the Future' highlights key areas and initiatives for SMPs as trusted advisers to small- and medium-sized entities (SMEs). In the current environment it is essential for small firms to:

- Prioritize the health and safety of employees, facilitate virtual operations and support staff's flexible working.
- Ensure there is regular communication with clients to identify their needs and demands.
- Maximize their close client relationships and in-depth knowledge to provide relevant services, demonstrating the ability to diversify service offerings.
- Utilize technology to provide insights and enable clients to understand their financial circumstances and take informed and appropriate actions and decisions.

Interviews (podcasts) with leading small practitioners working in this space will be published starting in 2022 Q1.

Forthcoming conferences:

Marketing Meeting 2021

Registration is now open for the [Marketing Meeting 2021](#) which will take place at the Holiday Inn Lisbon-Continental, Lisbon, Portugal on 22 November 2021. Please ensure that you register and pay for your conference attendance no later than **Wednesday, 10 November 2021**.

Managers & Young Partners Meeting 2021

Registration is now open for the [Managers & Young Partners Meeting 2021](#) which will take place at the Holiday Inn Lisbon-Continental, Lisbon, Portugal on 23 - 24 November 2021. Please ensure that you register and pay for your conference attendance no later than **Wednesday, 10 November 2021**.

North America Meeting 2021

Colleagues in North America will join for the [North America Meeting 2021](#) on Thursday, 9 December 2021 in Atlanta, Georgia for a full day of meetings to share knowledge, discuss best practices, along with plans for future growth in the region, and more.

For further details about the meetings and to register, please visit the [Events](#) page on the Intranet.

Russell Bedford - key facts and figures 2020

- More than **35 years** of global service
- **Top 20** global accounting network
- **USD 675 million** global fee income
- **1000 partners** and over **8,000 staff**
- Some **350 offices** in **100 countries**

For previous editions of Network News, visit our [Network News webpage](#).