



HMWC CPAs & Business Advisors  
Celebrates 50 years

Part V

**“Acquisitions & Growth”**

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## **HMWC CPAs & Business Advisors**

### ***HMWC CPAs & Business Advisors Celebrates 50 Years***

#### **Decade V – 2008-2018**

#### **Acquisitions and Growth**

Coinciding with the commencement of the fifth decade of service to the business community in southern California, HMWC, in July, 2008, named Steve Williams as the firm's third managing partner. Under Williams' leadership, the firm now looked to its third generation of talented partners and staff to continue the legacy that had lifted the firm to national prominence.

Leading up to and through the first few years of Decade 5, several significant events precipitated this momentous changing of the guard. From the first generation of firm leaders, Robert Sterman had retired and Jerry Higashi had passed on in the prior decade. Now, second generation partners, Gerald Herter and Marilyn Millare would retire in the first half of decade 5. Filling the void, four able managers were ready to take the next step.

Back in Decade 3, HMWC had established the Healthcare Services Department, recognizing that the firm's talents and vast experience could well serve clients in this industry with "cradle to grave" assistance that went far beyond just the traditional tax and accounting offerings typically provided by CPAs. Early in Decade 5, the firm determined that the same approach would work well with new and emerging businesses from a wide variety of industries. Again, a champion was sought to lead this effort. Susan Levinstein, having excelled as Department Manager for Audit & Accounting, stepped forward in 2010 to develop and grow the newly formed Complete Financial Office Solutions Department (CFOS). With the CFOS Department successfully launched, Levinstein was promoted to partner and CFOS Department Head in a surprise announcement at the 2011 annual firm breakfast held in Newport Beach.

In 2012, Jody Ristrom became a partner and took her place as head of the Audit & Accounting Department, as Gerald Herter's successor. At the same time, Jay Wikum was named a partner in the Healthcare Services Department, to support Steven Williams with the growing clientele. Then in 2014, Sheila Ashrafi was added to the partner group, bolstering the Tax Department, alongside partners Curtis Campbell and Jeff Hipshman.

With the partner ranks restored and expanded, the firm would proceed to fill out the manager ranks over the course of the decade. Lisa Young was named CFOS Department Manager to back up Department Head Levinstein. Also, augmenting the CFOS concept, HMWC launched the first Women-Owned Business Practice in 2012, as well as an Accounting Services for Seniors Practice under the leadership of Levinstein and Young.

The venerable Tax Department overseen by Department Head Curtis Campbell and Department Manager David Eisenman would benefit from a number of new managers. These included Dean Coyle and Janet Anderson in 2008, Kimberly Sendowski in 2014, Nicolas Waldenmeyer and Nancy Vasquez in 2016, and newly promoted Nicole Shahzadi and Brett Simpson in 2017.

The Healthcare Services Department would broaden its reach with the addition of managers Donald Watson, who joined the firm in 2015, and Debra Beauregard, who transferred from former affiliate, Med Direct Executives, Inc., in 2013.

Gerardo Aquirre and Marlene Tortorici were added as managers in the Audit & Accounting Department in 2016 and 2018, respectively.

Recognizing the wealth of knowledge and experience accumulated by the manager contingent, Eisenman, Anderson, Young, Watson and Waldenmeyer were promoted to the position of Senior Tax Manager in 2017.

Back in 1994, as described in the Decade 3 history, HMWC had become one of the 13 founding members of Integra International, a world-wide alliance of accounting firms. By 2010, this highly successful and beneficial association had passed the milestone of 100 member firms employing more than 2,000 individuals with expertise in a wide diversity of industries and specialties, from over 50 countries. Recognizing this momentous achievement, HMWC hosted Integra's annual spring conference at Disneyland's Grand Californian Hotel. Along with numerous technical sessions, participants enjoyed a dinner cruise on John Wayne's yacht, The Wild Goose, in Newport Harbor, and a final celebratory banquet within the confines of California Adventure.

HMWC strives to be a good citizen, both to its employees and to the community it serves. Those efforts were rewarded through the decade. Beginning in 2011, the firm was named as one of the "Best Places to Work" in Orange County several times. Then in 2012, the Tustin Chamber of Commerce pronounced HMWC the "Small Business

of the Year.” In presenting the award, the Chamber commended the funding and volunteer efforts the firm and its staff contributed to a multitude of charities and worthy causes in the area. The charitable activities are organized by the firm’s community outreach committee, which is comprised of a highly motivated and committed group of employees and partners.

During the decade, the firm continued to be approached by venerable accounting firms from around the country, who were looking to acquire or merge with a firm in Southern California having the credentials and proven reputation that they observed in HMWC. Determined to remain independent, the Partners had been on a multi-year quest to acquire firms themselves, to complement the solid internal growth that had been sustained over many years. These efforts finally paid off as the 50<sup>th</sup> anniversary approached.

First, two seasoned CPAs, both with over two decades of experience in public accounting, joined the firm’s Business Assurance Services Department as partners, late in 2017. Glenn Carniello and Rachel Rico brought a broad range of expertise in financial statement reporting and consulting, serving a number of industries, with a major emphasis on construction.

Then with the dawn of 2018, Wiederman & Chamberlain (W & C) and Kelley Associates, Inc. (KAI) merged with HMWC. Headed by Partners, Art Wiederman and Pamela Chamberlain, W & C specializes in serving dental practices, counting over 200 dentists from across California as clients. W & C, which dovetails nicely with the physician oriented Healthcare Services Department, also brought a number of staff to the firm, including manager Sam William. Headed by Partner Barbara Kelley, KAI is a boutique CPA firm specializing in real estate and high net worth individuals, which will amplify HMWC’s sophisticated depth of complex tax planning services, in addition to services to businesses and individuals involved in real estate transactions and ownership. Along with Kelley, KAI also brought an associate to the firm.

As the firm made ready for the 50<sup>th</sup> anniversary celebration in July, 2018, 45 excited participants prepared for the 40<sup>th</sup> Annual HMWC Death March scheduled for Grand Teton and Yellowstone National Parks at the end of July. This group made up a record number for this milestone event.

The firm has come a long way in 50 years. Starting with a sole practitioner pioneer opening up an Orange County office in 1968, the

firm has grown to a total of 91 personnel in 2018, including 12 partners and 8 members of affiliated entities. Firm revenue for the 50<sup>th</sup> year ending on June 30, 2018, reached \$13 million. HMWC is one of the 15<sup>th</sup> largest accounting firms in Orange County, as well as one of the top 150 firms in California, and one of the top 300 firms in the United States.

As the firm stood on the threshold of the next 50 years, several partners, along with COO Andrea Ferran and Information Technology Manager Anand Krishna, took part in the annual American Institute of CPA's Practitioners' Symposium held in Las Vegas in June 2018. A highlight at this conference each year has been the keynote address given by AICPA President Barry Melancon. Melancon has an uncanny way of both inspiring and challenging CPAs as to how far the profession has come, and the vital role to be played in the future if CPAs remain committed to keeping pace with changes in society and technology.

At the prior year's conference, Melancon had stated that "We will not recognize our profession in ten years." Once that sank in, he revised the statement indicating that from a practical standpoint the time frame was more likely to be five years. He referred to Bill Gates who had noted that we tend to overstate the expected rate of adoption of new technology in the next two years, but tend to understate that rate when estimating the next ten years.

This year Melancon stated ironically that "the pace of change in our profession will never be as slow as it is today." Change appears to keep coming at CPA firms at an ever increasing rate.

Correspondingly, HMWC, having further strengthened the ranks at all levels this past year, turned its attention to the crucial task of advancing and upgrading technology systems and processes within the firm, effectively integrating the new teams, while tracking skillfully with emerging innovations. This forward-looking approach will serve well for the coming decades, as the firm reaffirms its ongoing commitment to bring proven value to clients and the community alike, from within a highly talented and admired group of individuals, that collectively are known as HMWC CPAs & Business Advisors.