Activate.
Collaborate.
Engage.



CITRINCOOPERMAN®

2022/2023
YEAR IN REVIEW

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An Introduction

Citrin Cooperman is one of the nation's largest professional services firms, helping companies and high net worth individuals find smart solutions. Whether your operations and assets are located around the corner or across the globe, we provide new perspectives on strategies that help you achieve your short- and long-term goals.

About A.C.E

We develop a new theme every year to help encourage innovation and build enthusiasum around a central innitiative. This year our theme is **A.C.E.** or **Activate. Collaborate. Engage.** which was developed to remind us of the different components necessary to deliver the best possible services to our clients.

Throughout this report, we will illustrate how we have activated plans for success, collaborated as a team to help implement those plans and engaged all of our team members in the process.



A Message From Our Executive Chairman

The end of the year is traditionally the time I look back and reflect on our firm's wins, losses, and our future goals. We set the bar high each year and then make sure our team is aligned and committed.

I can report that 2022 was a very successful year for Citrin Cooperman and we hope to continue to build on that success in 2023.

We set the bar high and understand that success for us is achieved by having happy clients and a well-trained, highly motivated team of professionals. I am proud to report that Citrin Cooperman has grown in each of our 40 plus years in both the number of clients and firm revenue.

During 2022, our firm completed 8 strategic transactions. We entered two key markets, South Florida and Chicago, and continued to build our presence in Southern California and the Northeast. These transactions enabled us to continue to bolster our industry depth, and as an example, we nearly doubled our entertainment practice which has been one of the pillars of Citrin Cooperman for over 40 years. We were also able to bolster our Valuation and Transaction Advisory Practices, particularly through the joining of one of the top music catalogue valuation firms in the world.

By building out these specialized service offerings, we not only offer our clients broader services, but we create fantastic opportunities for our staff to develop career paths they would not have otherwise had at a traditional accounting firm.

2023 has also gotten off to a rapid start with the completion of two transactions in February— Gold Gerstein Group LLC in Southern New Jersey and the New York-based firm, Berdon LLP.

Growth also provides us with the ability to make the capital investments in people and technology crucial for remaining competitive in the accounting industry, which has seen significant consolidation in the last few years. The industry has piqued the interest of many private equity companies and there is and will continue to be significant consolidation of firms, particularly among the Top 200 largest firms.

Our firm was at the forefront of this new trend, having publicly announced our partnership with the private equity firm New Mountain Capital, which we finalized in October 2021. With the backing of New Mountain, we now have the capital to move quickly to make serious investments in quality firms, including top technology platforms, and create incredible opportunities for our team.

Economic cycles rise and fall, and our team has advised clients through many ups and downs. Our tactical plan is to always focus on the long-term strategy, pivot as needed, and be a resource to our clients.

Wishing all of you success, happiness, and good health in the new year and beyond,



Joel Cooperman



Welcome From Our Chief Executive Officer

This past year has been a period of tremendous, tangible growth for our firm. From planting the first Citrin Cooperman flag in the Midwest via our newly established Chicago office, to expanding our California footprint with the acquisition of several high-profile entertainment firms, we have accomplished things that only a few years ago seemed unattainable. Most importantly, we have worked hard through these changes to remain what we first set out to be: a firm built on a culture of professional excellence, taking the best care of our clients and each other through our dedication to our foundational principles of quality and improvement.

Sustaining our mission to focus on what counts is paramount and I am incredibly proud that together as a firm we have been able to persevere and promote an environment where all team members can learn, grow, and create meaningful career paths, defining our legacy through our investment in our single most powerful driver of growth: our people. Upholding our core values, working collaboratively to provide actionable solutions for our clients, and taking pride in the work we do and the clients we serve are the hallmarks of our firm. Combining those with the reality and acceptance that change is front and center to everything we do, remaining agile to our markets' needs, and having the ability to evolve quicky is what sets Citrin Cooperman above the rest.

In 2022, we carefully assessed how we activate our passions, collaborate to achieve our potential, and engage with our clients, colleagues, friends, and family to attain our shared goals – culminating in a new set of firm principles we are referring to as A.C.E. (Activate. Collaborate. Engage.)

ACTIVATE: The age-old proverb of "the best-laid plans of mice and men often goes awry," will always remain true. Both our professionals and clients need to take measured steps to put any plan into action, monitor its success, and adjust as necessary for continued forward momentum.

COLLABORATE: Collaboration means listening to our clients' goals, concerns, limitations, and priorities and working together to build a supportive team of professionals focused solely on how to get our clients from where they are now to where they want to be in the future. As our firm continues to expand, our opportunities for internal and external collaborations increase dramatically, resulting in an evolving suite of comprehensive services, all under the Citrin Cooperman umbrella.

ENGAGE: Great ideas can only come from participation. Our firm is filled with amazing professionals who all have unique experiences and backgrounds. We are taking every opportunity to listen to and support one another's ideas, bringing our staff members to meetings who may not usually be there, and providing an environment where everyone on the team has the chance to share ideas - our collective voice is our strongest asset.

These principles have never been more important as we welcomed Chapman, Bird & Tessler at the end of 2022 and announced in early 2023 our acquisitions of both Gold Gerstein Group LLC and Berdon LLP, creating a combined revenue of over $600M and over 2,400 employees. These transactions will further expand our capabilities in our shared core industries including real estate, construction, family office, and manufacturing and distribution while providing and expanding a deep roster of consulting and advisory services for our combined clients.

As always, we are first and foremost driven to continue to build a firm with a culture that upholds our principles, exceeds our clients' expectations, and fosters an environment and mindset where success is a collective effort.

On behalf of Citrin Cooperman and our team, I wish you much success in the next year and look forward to what our future brings.

Best,



Alan G. Badey



Rankings & Awards

OUR FIRM

- Best Places to Work in Pennsylvania 2022 - *Central Penn Business Journal*
- Top Places to Work in Massachusetts 2022 - *The Boston Globe*
- Best Places to Work in Long Island in 2022 - *Long Island Business News*
- Ranked in Top 3 for "Best of 2022" in five categories, including Forensic Accounting, Litigation Valuation Provider, and Corporate Investigations Provider - *Legal Intelligencer*
- Ranked 22nd on 'The Top 50 Construction Accounting Firms™' - *Construction Executive*
- Ranked 4th Top Franchise Supplier in the Accounting Section - *Entrepreneur Magazine* (2022)
- Ranked 24th largest accounting firm in the U.S. - *Inside Public Accounting* (2022)
- Ranked 23rd and 4th among Mid-Atlantic firms - *Accounting Today*'s Top 100 Firms (2022)
- The Top Tax Firms - *Accounting Today* (2022)
- 2023 Best Places to Work in Westchester - *Westchester Magazine*
- Best Companies to Work For – Vault.com Accounting 50 (2022)

OUR PEOPLE

- Melanie Foss - 2022 Notable HR Leaders - *Crain's New York Business*
- Matthew Martin - 40 Under 40 - *CPA Practice Advisor*
- Tara Russell - Top 50 Women in Business - *Long Island Business News*
- Emily Richi - 40 Under 40 - *Cape and Plymouth Business*
- Jessica Sawyer - 40 Under 40 - *Providence Business News*
- Shawn Henderson - Innovation Ovation Award - *New Jersey Society of Certified Public Accountants*
- Laura Kucera - 2022 Notable Leaders in Advertising, Marketing, & PR - *Crain's New York Business*
- Bob Gilbert - 2022 Leaders in Finance - *NJBiz*
- Alex Serrano - ROI-NJ Influencers Power List 2022: Accounting - *ROI-NJ*
- Aaron Chaitovsky - 2022 Top Franchise Influencer - *1851 Franchise and SeoSamba*
- Sylvie Gadant - ROI-NJ Influencers: Women in Business List - *ROI-NJ*
- Michael Sabatini - Most Powerful People in the Accounting Sector in 2022 - *Long Island Business News*
- Alexander Reyes - 2022 Notable Hispanic Leaders - *Crain's New York Business*
- Maria del Pilar Lopez - 2022 Notable Hispanic Leaders - *Crain's New York Business*
- Stacy Gilbert - 2022 Notable Leader in Accounting and Consulting - *Crain's New York Business*
- Matthew Kuchinsky - 2022 Notable Leader in Accounting and Consulting - *Crain's New York Business*
- Arnold Herrmann - 2022 Business Managers Elite - *Variety*
- Wayne Mejia - 2022 Business Managers Elite - *Variety*
- David Leventhal - 2022 Business Managers Elite - *Variety*
- Douglas Cammarano - 2022 Business Managers Elite - *Variety*
- Sharon Sullivan - 2022 Business Managers Elite - *Variety*
- Lauren Cooper - 2022 Business Managers Elite - *Variety*
- Errol Wander - 2022 Business Managers Elite - *Variety*
- Jamie Montanio - 2022 Business Managers Elite - *Variety*
- Lauren Cooper - 2022 Top Business Managers - *Billboard*
- Maria del Pilar Lopez - 2022 Top Business Managers - *Billboard*
- Mark Kaplan - 2022 Top Business Managers - *Billboard*
- Sharon Sullivan - 2022 Top Business Managers - *Billboard*
- Errol Wander - 2022 Top Business Managers - *Billboard*
- Victor Wlodinguer - 2022 Top Business Managers - *Billboard*
- Patricia Cummings - 25 Most Powerful Women in Accounting for 2022 - *American Institute of Certified Public Accountants & Chartered Institute of Management Accountants and CPA Practice Advisor*

Our History

We have some pretty legendary roots, getting our start thanks to seed money from two iconic rock ‘n’ roll bands.

Since 1979, we have steadily built our business by helping companies and high net worth individuals find smart solutions. Our daily mission is to enhance the businesses and personal lives of our clients through our services, guidance, and enthusiasm for building long-standing relationships. We are dedicated to providing clients with an objective viewpoint and insightful advice on whatever challenges they bring to the table. Finding innovative solutions is what drives our professionals and helps our clients succeed.

1979

Citrin Cooperman & Company is founded by Niles Citrin and Joel Cooperman with seed money from two iconic rock ‘n’ roll bands and they set up shop in a two-bedroom apartment in New York City.

1980-2000

Citrin Cooperman moves its New York City headquarters to 529 Fifth Avenue and what began as a tour band account firm becomes a full-service business advisory, assurance, and tax firm.





2001-2010

The firm launches Citrin Cooperman Wealth Management, forms a State and Local Tax Practice, and joins the international accounting association Moore Global Network Limited.

2011-2020

Revenue exceeds $10M0, $200M, and then $300M for the first time. The firm celebrates its 40th anniversary in 2019, expands to the West Coast, and restructures its Advisory Services line with a full suite of offerings.

2021-2023

We announce our strategic investment by private equity firm New Mountain Capital, furthering our mission to be the go-to professional services firm of choice for middle-market clients. Our presence is established in the Midwest and Southeast with the joining of firms in Chicago and Miami, and we continue investing in our Business Management and Family Office Practice with the acquisition of several West Coast entertainment firms. Since 2020 we have welcomed 16 firms to Citrin Cooperman, moved into our new headquarters in the famed Rockefeller Center, and have introduced three new advisory offerings: Corporate Performance Management Services, Government Contracting Specialty Advisory Services, Music Economics and Valuation Services, and Portfolio Valuation Services.

Our Growing Footprint

In February of 2023, we announced our completed acquisition of the New York accounting, tax, and consulting firm, Berdon LLP (Berdon). With the addition of Berdon's $110M in revenue and 450 partners and employees, we anticipate our combined annual revenue to exceed $600M, handled by a team of over 2,400 professionals. "This is the combination of what we think are two of the strongest firms in the country," said Citrin Cooperman Executive Chairman Joel Cooperman and Chief Executive Officer Alan Badey in a joint statement. "We have long admired Berdon and their well-earned reputation for client service and technical expertise. Our values, cultures, and industry niches align perfectly with each other, and we look forward to working closely with the Berdon team."

Berdon Co-Managing Partners Mark Bosswick and Stuart Kotler shared similar sentiments, "Our team is incredibly excited to be joining Citrin Cooperman and that excitement stems from the clear synergies we see between our two firms. We will now be able to offer our clients and personnel a wider array of offerings and resources." Mark Bosswick will become Citrin Cooperman's New York Metro Managing Partner and a member of the company's Board of Directors.

While certainly the largest acquisition to date, Berdon is not the only team we have welcomed in the past year. We have expanded both our geographical reach and breadth of service offerings by the joining of several complimentary firms.



Developing Our Florida Presence – 2022 marked our entrance into the Florida marketplace with the joining of two South Florida firms: Appelrouth Farah & Co., P.A. and Bloom, Gettis & Habib, P.A. "The collective talent and similar cultures of these two firms has translated into incredible benefits for our clients and professionals," said Alan Badey, CEO of Citrin Cooperman.

Appelrouth Farah & Co., P.A. joined Citrin Cooperman with a team of professionals specializing in audit and assurance services, domestic and international taxation, litigation support, forensic accounting, fraud examination, business valuation, and family office services. They serve the full spectrum of private and public sectors, business and market conditions, and geographical locations.

Bloom, Gettis & Habib, P.A., founded in 1991, joined us with a team specializing in providing audit, tax, and consulting services to a variety of industries including professional services, law firms, real estate, high net worth individuals, and medical practices.

"Citrin Cooperman is experiencing such immense growth," said Managing Partner of Citrin Cooperman's South Florida offices, Josh Rader. "We are well-positioned to serve our clients' needs and joining the firm has helped us continue to provide the best resources and talent in the market."

Planting Our Flag in the Midwest – An exciting expansion came in July of 2022 with the establishment of Citrin Cooperman's first Midwest office through the acquisition of Shepard Schwartz & Harris LLP (SSH), a Chicago-based firm focused primarily on privately held businesses and their owners with specialties in the real estate, construction, and manufacturing and distribution industries. SSH came onboard with ten partners and over 50 staff members.

SSH has been an integral part of the Chicago business community since 1935. A highly talented tax, accounting, and business advisory firm designed for the needs of privately held companies, SSH helped to shape the city's skyline as we see it today through their involvement as a key player in the real estate and construction industries throughout Chicago and the Midwest.

"To be the first Citrin Cooperman office in Chicago is really a unique experience," Office Managing Partner Mary Fuller shared. "We are excited to introduce the Chicago and Midwest markets to the resources and services available at Citrin Cooperman and will continue to help our clients with their personal and business needs."

Welcoming Untracht Early – In August of 2022 we announced the joining of Untracht Early, a New Jersey-based firm with over 150 partners and staff. Since its founding in 1993, Untracht Early has developed a strong team specializing in alternative investments, comprehensive tax services, and business solutions primarily in the financial services and alternative investments industries. They also have deep expertise in high net worth individuals and family offices catering to C-suite owners throughout the world. Untracht Early's strong foundation in hedge fund and alternative investment work has also dovetailed impeccably with Citrin Cooperman's firmly established Financial Services Practice.

"Joining a firm that has the same goals, the same mindset, the same core values, and a similar culture and approach to high-touch client service is an ideal match," said co-founders David Untracht and Tracey Early in a joint statement.

EXPANDING OUR BUSINESS MANAGEMENT AND FAMILY OFFICE PRACTICE

Taking Center Stage in the Entertainment Industry

In July of 2022, Kingston Smith Barlevi (KSB) of California joined Citrin Cooperman's established Business Management and Family Office Practice (BMFO), providing comprehensive private client services to ultra-high net worth individuals in the media and entertainment industries.

"We are very excited to join a firm that is already a leader in the entertainment world," said Partner Steve Barlevi. "We've known many of the partners at Citrin Cooperman for many years and we greatly respect what they have accomplished." Similar sentiments were shared by Citrin Cooperman CEO Alan Badey, "The KSB team have an incredible pulse on the media and entertainment industries. Their deep relationships, skills, and specialties perfectly harmonize with our own and we very much look forward to having them aboard as we continue to expand our footprint throughout California."

Kaufman Bernstein Lee & Robert (KBLR), a Los Angeles-based firm, also joined Citrin Cooperman's BMFO Practice in 2022, bringing with them a team with over five decades of experience catering to the entertainment industry and high net worth individuals. "Joining Citrin Cooperman has created so much excitement not only for us as a firm, but for our clients as well," shared Jean Lee and Howard Bernstein of KBLR. "We know we joined a firm that shares our values and can help us support our clients with expanded resources while understanding the unique needs of the market."

Chapman Bird & Tessler, Inc. (CBT), a preeminent entertainment and business management firm, rounded out our recent expansion by joining us in January of 2023. CBT is unique in their comprehensive and experienced understanding of the lifestyle and business challenges faced by clients in the spotlight and behind the scenes.

Catering to a variety of clients ranging from local and internationally recognized talent across genres of film and television, music, sports, media, publishing, and theatre, the partners in Citrin Cooperman's BMFO Practice have been recognized as top industry business managers by numerous media publications including *Billboard*, *Hollywood Reporter*, and *Variety*.

Increasing Our Presence in the Government Contracting Space

McNulty & Associates, Inc., an industry leading provider of price-to-win and competitive analysis and assessments, joined Citrin Cooperman in August of 2022 and established the firm's Government Contracting Specialty Advisory Services Practice. McNulty & Associates supported many of the leading public sector firms providing services to the U.S. Government. Their team of research analysts, technology experts, pricing and financial analysts, technologists, and parametric modelers provide clients with exceptional insights and understanding of the program, budget, competitive landscape, and pricing for their must-win opportunities.

"This was the perfect opportunity to expand our best-in-class practice with the ability to increase our resources and gain entry to new markets," said founder Michael McNulty. "By joining forces with the team at Citrin Cooperman, our clients have access to enhanced services and support that accelerate and maximize their growth efforts." The advisory services compliments Citrin Cooperman's Government Contracting Practice's strategy of



building a deep bench of talent in their sector-focused approach. "We are excited to be able to build on our existing practice while becoming a broader full-service firm," said Sirena Johnson, co-leader of Citrin Cooperman's Government Contracting Practice. "This move strengthens our ability to serve clients with an expanded support system and an even greater depth of talent and allows for tremendous growth opportunities for our team."

Broadening Our Valuation Advisory Offerings

Our Valuation Advisory Services Practice grew their powerful team with the joining of Murray Devine Valuation Advisors, an independent valuation advisory firm headquartered in Philadelphia with offices in New York City and Austin, Texas. With over 30 years of experience providing leading valuation services to many of the most respected private equity, private debt and venture capital firms, hedge funds, banks, and corporations.

"We're thrilled to join Citrin Cooperman's Valuation Advisory Services Practice and look forward to the next chapter in Murray Devine's growth. The combined platform will have an expanded service offering and bring to bear additional resources on our best-in-class valuation capabilities," said Murray Devine Co-Founder Dennis Murray. "Our team is incredibly dedicated, talented, and hardworking and we know we're joining a group who shares those same qualities."

Focused on the Future

BY STEVE RONAN, PARTNER AND CHIEF STRATEGY OFFICER



Citrin Cooperman's growth has always been attributed to a balance of shared success alongside our clients, welcoming top talent who expand our services and specialties, and embracing firms who are aligned with our culture and values. In 2022, we achieved 10% organic growth and closed eight acquisitions that are expected to add approximately $85M in revenue on an annual basis. This represented the fastest growth in our firm's history and demonstrated how our strategy provides our clients with the support they need to navigate an increasingly complex and unpredictable business environment. We have deepened our bench, scaled important services, added capabilities to continue to be a cornerstone in the market, and proven that growth is good for our clients, our employees, and our partners.

Our Commitment to Multi-Dimensional Growth

To remain a premium provider of accounting and advisory services for private, middle-market companies and high net worth individuals, our firm is committed to evolving with the nuanced needs of our clients and stakeholders. We are focused on practical, actionable growth that anticipates changes and disruptions across the industries and service lines we support.

We continued to pursue muti-dimensional growth in 2022 through:

- **New and expanded services:** This included adding expertise in areas as diverse as music valuation, tax, and outsourced accounting for financial services companies, entertainment, and portfolio valuation.
- **Geographic expansion:** We added Miami and Chicago to our geographic footprint and greatly expanded our West Coast presence in greater Los Angeles. We continue to serve an increasingly national portfolio of clients through a combination of specialized industry knowledge, local attention, and highly tailored services to meet our client's needs.
- **Technical excellence:** We hired partners and staff who have deep technical experience in domains including technical accounting standards, specialty tax consulting, M&A advisory and due diligence, and industries like financial services, real estate, and manufacturing and distribution.
- **Opportunities for our professionals:** We elevated 28 of our colleagues to the partnership and several partners transitioned into new leadership positions. Our succession planning has created clear paths of growth for young partners and directors and has created a way for more of our professionals to share in the success of the firm.

Innovative Planning, Expanded Opportunities

The increasing finance and accounting complexities our clients face, in addition to universal trends like talent shortages, all contributed to our ongoing evaluation of how to best serve our clients in 2023 including the following trends:

- **Private, middle market businesses have challenges acquiring and retaining high-level finance and accounting talent.** We alleviate these challenges with our business process outsourcing (BPO) and advisory solutions which can support more clients in increasingly diverse industries with specialties like costing, financial planning and analysis (FP&A), technical accounting, and transaction preparation.
- **Large accounting firms are focused on generating more revenue from a smaller number of clients.** We are expanding our services and capabilities for our core clients and continue to be committed to providing a white-glove, partner-led relationship that gives our clients uncommon access to people who learn their specific needs and the niche areas relevant to them. Our approach to organic growth, internal career progression, and M&A all follow a strategy to offer this level of service at scale, to our core clients.
- **The complexity of new accounting standards**, continued shifts in federal tax codes, evolving technology, and ever-changing M&A trends all mean our clients need nimble and deeply technical accountants advising them. The partners who lead our industry groups and service lines are actively engaged with the accounting industry to stay on top of current trends and regulations, and active in their respective industry and specialty groups to stay abreast of trends and project what is coming.
- Despite changing trends among Fortune 500 companies and rising interest rates, **M&A in the middle market is continuing to flourish**. Going through a transaction is among the most complex events most business owners will experience, and most owners who pursue a transaction will only do so once. Having the right advisors is one of the best ways to enable a successful transaction process. We continually invest in our due diligence, transaction preparation, tax structuring, and M&A tax capabilities to create a full-service advisory capability for clients in transition.

Our strategy is carefully designed to fulfill the expectations of the middle-market and to help our clients achieve their short and long-term goals. We are proud of what we accomplished in 2022 and are excited to continue executing our long-term strategy for the benefit of our clients and employees in 2023.

Giving Back

We consider our participation in our local communities a foundational value of our culture and strive to continuously support and participate in several charitable initiatives. Throughout the year, our offices host “Charitable Fridays” which collects donations, supports holiday fundraisers, and contributes to food drives and other initiatives for a variety of charitable organizations. Citrin Cooperman proudly matches any monetary donations collected from our partners and staff. Below is a list of only a few of the many organizations we have supported in 2022.

- LEUKEMIA & LYMPHOMA SOCIETY – WHITE PLAINS
- PROVIDENCE HAITI OUTREACH – RHODE ISLAND
- AMERICAN HEART ASSOCIATION – FIRM-WIDE
- QUEENS WORLD FILM INITIATIVE INC. – NEW YORK
- WOMEN WORKING WONDERS FUND – BRAINTREE
- UNITED CEREBRAL PALSY OF LONG ISLAND – LONG ISLAND
- ANTI-DEFAMATION LEAGUE – MIAMI
- REPERTORIO ESPANOL – NEW JERSEY



Future of Industries



OUR WORLD, REDEFINED

2022 presented an opportunity to refine the systems established to respond to the monumental changes brought on by the COVID-19 pandemic and reassess how people and businesses operate in the current marketplace. The drastic shifts in labor, changes in supply chains, continued activity in mergers and acquisitions, and spikes in increasingly sophisticated cyberattacks provided huge disruptions to the economy. As we plan and prepare for a strong future, it is important to respond to the indelible changes presented in 2022.

Whistle While We Work?

America's shrinking and changing labor force

We are in the midst of one of the nation's biggest labor crises on record, with significant worker shortages affecting all industries and geographies. Very quickly, almost everything about labor as we knew it changed and those trends have demonstrated staying power. Businesses are now forced to shuffle their staff, re-evaluate employee benefits and pay to remain competitive, and determine if and how work accommodations can be modified to appease the longstanding desire of many workers to permanently have hybrid or fully remote work options.

The Great Resignation, or the 'Big Quit,' was a phenomenon sparked in 2021 as the result of record high staff turnover and unfortunately, this has not improved in 2022. According to the United States (U.S.) Chamber of Commerce, the country's labor force has declined by over three million workers since 2020. Though there are signs that more people are beginning to re-join the workforce, the numbers still lag behind those of pre-pandemic years. The country saw significant upheaval in education, healthcare, and logistics/shipping as workers expressed continued dissatisfaction with working conditions and pay.

In addition to the challenges presented by labor shortages, a prevalent shift that continued to take root was the manner in which the workforce approached employment and where workers spent their workdays, with the majority of employees (with the exception of service industries) working a fully remote or hybrid schedule. Managing Partner of the firm's Chicago office Mary Fuller stated that, "Balancing the needs of workers and retaining a personal, face-to-face connection with clients is a challenging new dichotomy. Though implementation of more technologically advanced systems and automation can create efficiencies, there is no replacement for the human connection needed to facilitate a successful service provider/client relationship – something businesses will need to remain mindful of in the coming years."

In general, the demand for all types of employees continues to exceed the supply of talent available to employers. BJ Hoffman, Professional Services and Staffing Practice co-leader, noted that the one exception to this is staffing agencies, where people flocked to secure part-time or temporary employment, and continue to do so in record numbers.

Humans and Robots Working in Harmony

The supply chain continued to encounter challenges through 2022. Partner and Manufacturing and Distribution Practice Leader Mark Fagan stated that, "Geopolitical instability, continual impacts of climate change, climbing interest rates, and inflation changed how we buy, what we buy, and where we get it from. Simply put, doing business is more expensive than ever."

Investing in technological improvements and meeting the needs of competitive workforces are equally important for companies to remain competitive. As we are currently in process of the Fourth Industrial Revolution (4IR), the marketplace is challenged to harmonize the relationship between artificial intelligence (AI) and human power. Unlike other industrial revolutions that sought to replace certain systems with technology, 4IR seeks to establish complimentary human and robot processes to alleviate pressures on the supply chain by improving efficiency and productivity.

The world of retail dramatically changed as a result of the pandemic, and it may never be the same again. Mark Fagan noted that about three quarters of manufacturers and distributers now sell primarily through Amazon. For many, the infrastructure and resources provided by larger entities is necessary to survive – a shift which began sparking an increase in mergers and acquisitions in 2021.

Low touch options to engaging in commerce are now the norm, with more people making purchases online for everyday items such as groceries, toiletries, and paper goods. Businesses have been challenged to improve their data, implement, or improve their enterprise resource planning (ERP) systems, and utilize technology to fill labor gaps and automate antiquated systems and processes.

What people purchase, and where people decide to work, is beginning to be driven by a growing social consciousness for many. Patricia Cummings, President of Citrin Cooperman & Company, LLP and Chief Risk Officer of Citrin Cooperman Advisors LLC said, "It is increasingly clear that Environmental, Social, and Governance (ESG) matters are critical to the ongoing success of any organization, as their customers, investors, current and prospective employees, and other stakeholders examine the values of the companies with which they engage. We have always strived to provide the best value to each of these stakeholders and are now in the process of positioning ourselves to provide ESG solutions

to our clients. We are also making investments, including participating in the Moore ESG Pioneer Group, to ensure that our own colleagues are trained and conversant with ESG."

Consumer and employee demands have rapidly evolved, contributing to many businesses looking to sell and creating ample opportunities to buy.

Always Be Closing

Buying and selling to thrive

Labor shortages, demands for better pay and benefits, increased pressure for more efficient processes, and the need for technology to keep up with the quickly evolving marketplace sparked unprecedented growth in mergers and acquisitions (M&A) activity. While this has cooled a bit in 2022, M&A remains incredibly active. Many small and family-owned businesses joined with larger entities to keep up with today's demands. Seeking access to talent and resources, particularly technology, was a primary driver in business owners seeking to merge in 2022. Citrin Cooperman embraced the trend by welcoming eight complimentary firms to join us in 2022. Joshua Rader, managing partner of the firm's South Florida offices, joined Citrin Cooperman in 2022 when the prior firm of Appelrouth, Farah & Co., PA took the opportunity to join a larger firm. Joshua stated, "There are so many unique opportunities and available resources provided by joining a larger firm that seemed otherwise unattainable. Joining Citrin Cooperman presented us with the opportunity to leverage more sophisticated technology to work more efficiently and better serve our clients".

"Valuation multiples continue to remain elevated as there is still a high demand to acquire companies," noted Sylvie Gadant, partner and leader of Citrin Cooperman's Transaction Advisory Services (TAS) practice. "Our practice advised on 200 transactions in 2022 and our team grew by 40% to meet this demand."

As businesses grow, sell, or acquire companies, they must prioritize implementing and maintaining a sophisticated cybersecurity program to keep its people and resources safe.

Not If, But When

Sophistication and frequency of cyberattacks

Our lives have become heavily reliant on computers, tablets, and phones for our personal and professional lives. Criminals are acutely aware that people will go to great lengths (and pay significant ransoms) to protect these devices, resulting in a 2022 spike of ransomware, malicious apps, and other attacks tailored towards these devices.

According to a survey conducted by Verizon, the genesis of almost two-thirds of system intrusion incidents in 2022 involved "threat actors" compromising the partners of organizations. "Compromising a key service provider in the supply chain can result in exponentially more unauthorized downstream attacks, making it imperative that businesses evaluate their third-parties' cyber defenses," stated Kevin Ricci, partner in the firm's Technology, Risk Advisory, and Cybersecurity (TRAC) Practice.

Today's cyberattacks are infinitely more sophisticated, resulting in email, text message, and phone call attacks that are virtually indistinguishable from legitimate communications. In the years to come, working with seasoned IT and cybersecurity professionals to help safeguard against inevitable cyberattacks is critical for any business to succeed. Seeking outsourced resources, like those provided by Citrin Cooperman, can improve defenses, and help provide the security necessary in today's quickly changing environment.

Focus on What Counts: Future Growth

Businesses will have to exhibit greater flexibility in how they approach the organization of their workforces as well as in how they approach their day-to-day operations to thrive. As there has been a great deal of volatility over the past several years, it is difficult to know if 2023 will show improvements or continued upheaval. We could either be preparing to see a correction in 2023, or a simmering recession.

Through all of the changes presented by 2022, many of which will have lasting effects, this remains clear: ***people must be put first***. We are on the brink of a future which may look wildly different than anything we could have imagined just a few years ago. It will remain critical for leaders to approach social and professional issues with creativity, innovation, and compassion.

Citrin Cooperman is well equipped to help our clients and our staff properly prepare for what lies ahead so they can focus on what counts – building a better tomorrow.



Automotive Dealerships Industry Practice

Automotive dealerships entered 2022 in high gear with the best financial results experienced in the industry in recent memory, despite the economic and social issues caused by the pandemic. These disruptions included shortages of new vehicle inventory and replacement parts due to significant supply chain disruptions, rising costs of used vehicle inventory, and shortages of technicians to service vehicles. The tailwinds of 2021 have evolved into 2022 head winds which are likely to carry the industry into 2023, though may not continue to gather steam as the new year progresses as the threat of recession, continued inventory shortages, and a rise in interest rates have reduced consumer demand and top-line revenue. While auto dealerships continue to record better bottom lines



than best pre-pandemic results, those results are still trending away from the high-water marks of 2021 and early 2022.

Citrin Cooperman's Automotive Dealerships Industry Practice has continued to provide proactive, top-quality services to our clients while helping them to focus on current operations and maintain profitability in the wake of rising interest, labor, and inventory costs. Collaborating with our advisory service teams to better serve our clients has been truly impactful. Our Forensic and Litigation Advisory Practice worked with the auto dealerships' attorneys to support their legal proceedings, our Transaction Advisory Services team assisted in the acquisition and sale of many dealerships, and our Valuation Advisory Services and Trust & Estate teams have proven to be an integral part of our efforts in guiding our auto dealership clients through succession and estate planning.

With the support of our State and Local Tax and Technology, Risk Advisory, and Cybersecurity teams, the automotive dealership group presented salient, actionable content at the New Jersey Collation of Automotive Retailers, the Greater New York Automobile Dealers Association, and the New York State Auto Dealers. In addition, we sponsored the opening night of the International New York Auto Show and the Washington Area New Automobile Dealers Association annual meeting and dinner. We published articles including a timely piece on the new electric vehicle tax credits and remained in the forefront of the industry regarding the applicability of the Employee Retention Credit for automotive dealerships. We consistently attend the AICPA Auto Dealers Conference, which provides us with the opportunity to enhance our network and augment our service offerings to our clients.

The reputation of our automotive team, accompanied by the support of our many advisory practice areas, has resulted in continued organic growth for the practice. Although our group has historically been centered in the New York Metro area, we are constantly working to expand our footprint as the firm grows. As we travel the road into 2023, our primary goals are focused on building our knowledgeable team, expanding the services we offer to our clients, and increasing the new dealerships we serve.

Cannabis Advisory Services

The cannabis industry has grown dramatically in response to expanding state legalization and a flood



of capital from investors. According to Allied Market Research, the global cannabis market is projected to reach $148.9B by 2031, growing at a compound annual growth rate (CAGR) of 20.1% from 2022 to 2031. With recreational marijuana now legal in 21 states and medical marijuana legal in 37 states, cannabis has become a domestic national industry. States that have legalized cannabis are benefiting from the tax revenue, with California alone bringing in $358M in tax revenue from cannabis sales in the first three quarters of 2022.

In a historical first, Congress passed the Medical Marijuana and Cannabidiol Research Expansion Act in November 2022, allowing additional funding for research universities and private companies to obtain U.S. Drug Enforcement Administration (DEA) licenses to grow and process cannabis for scientific and research purposes. This has led to more public awareness, acceptance, and a larger market for cannabis and cannabis products. Hemp and cannabis brands are also reaching more consumers by investing in product innovation and introducing more products into the market, like edibles and infused products.

Because of the economic factors that exist with state-by-state regulatory environments, which vary from each other, cannabis businesses face many uphill challenges. Based upon factors such as license limitations, social equity initiatives, ownership and control limitations, the implications of 280E, and the legacy market players, there will be many more business failures. The industry is challenging, and each state sits in its own phase of maturity based upon the factors indicated above. New adult-use states bring exuberance, capital, and enthusiasm, while mature and maturing states bring forth businesses with a few more hardened edges. Until additional federal reform is seen, potentially through access to banking and lending services through the SAFE banking act (proposed eight times by congress but never passed), funding challenges are continuing to impact the operations of cannabis licensees.

The market is expected to grow exponentially during 2023 due to recent state adult-use legislation, and we will likely see additional regulatory developments, legislative initiatives, and a more robust awareness of the challenges that are inherent in this fast-developing industry. Citrin Cooperman's Cannabis Advisory Services (CAS) practice has taken steps to properly position the company for success by expanding the geographic footprint of our practice and further developing the services we provide to support the growing needs of the industry.

Our team is comprised of professionals with specialized knowledge to assist with tax planning and compliance, setting up internal controls, valuation, litigation support, CFO services, transaction advisory services, international tax challenges, state, and local tax challenges, as well as financial statement assurance services. We are poised to adapt to the challenges that the industry faces and to walk side-by-side with our clients in navigating this ever-changing landscape.

Construction Industry Practice

During 2022, the construction industry continued to face significant challenges attributed to rising labor



shortages, increasing material prices, and reduced backlog due to the availability of new projects. The year-over-year increase in the average hourly labor rate was the largest increase in the last 40 years. Additionally, the Federal Reserve had increased rates five times in 2022 in an effort to fight inflation, making financing much more expensive on new projects and hurting industry demand. As many of these issues are expected to continue in 2023, contractors need to evolve in order to overcome some of these difficulties by leveraging technology and implementing effective cost controls to stay within budget.

Throughout 2022, Citrin Cooperman remained at the forefront of the ongoing issues, through heavy involvement with the construction community, including participation in virtual conferences and monthly Construction Financial Management Association (CFMA) and various industry trade and surety organization workshops, to discuss industry concerns and potential strategic solutions. Citrin Cooperman's Construction Practice leaders also remained active board members of their respective chapters of the CFMA and various industry trade and surety organizations.

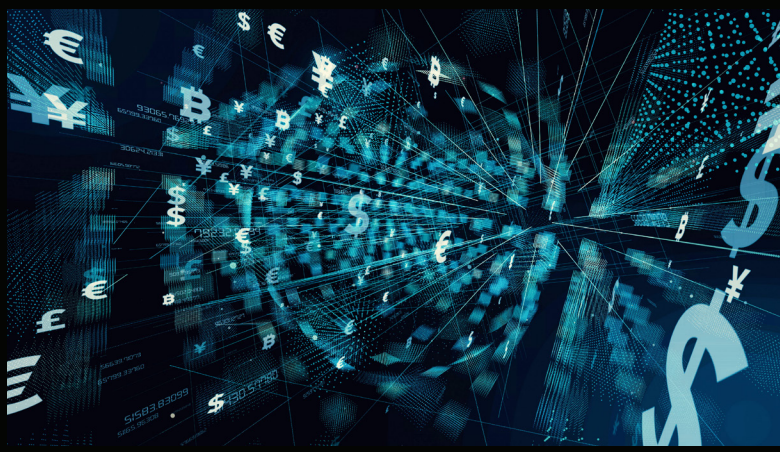
The Citrin Cooperman Construction Industry Practice expects commercial demand to steadily rebound in 2023 as a result of an increased trend of getting employees back to the office. Though several of the pandemic-era relief programs have ended, we are working with many of our clients to evaluate tax mitigating strategies including the Employee Retention Credit. We look forward to advising our clients on how to grow efficiently and effectively as business picks up in 2023.

Digital Asset Industry Practice

While cryptocurrency prices dropped, new investments in digital asset companies remained strong for the first few months of 2022. Many new software platforms, mining companies, token issuers, and non-fungible token (NFT) creators and consultants began operations in early 2022, creating a business infrastructure that did not exist in this space when Citrin Cooperman started its digital asset committee in 2017.

Digital asset technology advanced tremendously in 2022. The Ethereum network completed the transition to a proof-of-stake mechanism, finally making the second most popular cryptocurrency ecologically friendly.

However, the digital asset price decline only seemed to accelerate as the year went on. Investor confidence was shaken after the USDT cryptocurrency imploded, followed by multiple cryptocurrency exchanges. Blockchain, decentralized finance, and Web 3.0 remain revolutionary, but the recent market turmoil



has made it clear that growing pains will remain as the industry figures itself out. It will be interesting to watch as these problems are addressed through a likely combination of government regulations, technological solutions such as proof-of-reserves, and industry best-practices.

Entertainment, Music, and Sports Industry Practice

While live entertainment came to a full stop during COVID-19, we are happy to say that the entertainment industry bounced back in 2022.

Filming of movies, television shows, and series is in full effect with an increased opportunity to air more frequently on numerous content outlets. Concerts and music festivals returned to full capacity, drawing in substantial crowds. The return of filming and touring across cities, states, countries, and continents highlighted the need for our knowledge and experience in industry specific local, state, and international tax matters.

When musicians experienced a slowdown in concert revenue, they turned to selling a long-term asset, their music catalogs. The joining of Massarsky Consulting in early 2022 led to the inception of our new service line, Music Economics and Valuation Services (MEVS). The addition of this new service to Citrin Cooperman and our existing Entertainment, Music, and Sports Industry Practice allows us to serve our clients with in-house access to respected economists, backed by the crossover of knowledge from our Royalty Audit, Compliance, and Consulting Practice. Whether we are providing business management, concierge services, state and local tax, international tax, music economics and valuations, and/or royalty compliance, our teams work seamlessly together to provide our clients with top-quality, comprehensive services.

We have welcomed several premier entertainment firms to our practice this year including Massarsky



Consulting in January 2022, Kingston Smith Barlevi in July 2022, Kaufman Bernstein Lee & Robert in November 2022, Craig Bird & Tessler in January 2023, and Partner Lauren Cooper in 2022. We have also received wonderful accolades including 2022 Top Business Managers from *Billboard*, 2022 Power Business Managers from *The Hollywood Reporter*, and 2022 Business Managers Elite from *Variety*.

What does 2023 future hold? Innovations in technology and digitization of content continue to be a driving force in the entertainment industry. Entertainment trends accelerated by technology we foresee in 2023 and beyond include:

- Social video
- Streaming
- Gaming
- Sporting
- Podcasting
- Metaverse
- NFTs

As always, the entertainment team at Citrin Cooperman will be at the forefront of the industry activity, providing solutions to our clients' most complex problems.

Financial Services Industry Practice

In 2022, the financial services industry continued to deal with uncertainty resulting from the lingering

impacts of the pandemic. The combination of market volatility, higher interest rates and inflation, a war in Ukraine, an initial public offering (IPO) market down almost 50%, and a sharp decline in the value of digital assets impacted many of our clients in different ways. More than ever, working with a firm which has not only deep industry experience, but also a broad set of service offerings, became more important than ever to our clients. The Financial Services Industry Practice worked with our clients as trusted business advisors as they reevaluated their operations and priorities and adjusted to the current marketplace and industry climate. Our clients have continued to concentrate on digital transformation and leveraging technology to adjust to a remote and hybrid workplace environments, improve cybersecurity, bolster talent acquisition and retention, and restructure and renew focus on their core business.

We also saw the return to in-person events and conferences in 2022. Our Financial Services Practice was very active in building our brand in the marketplace by sponsoring conferences, authoring thought leadership articles, participating in podcasts and speaking events, and hosting roundtables. In addition to working with established fund managers and broker dealers, there was a renewed focus on emerging managers, particularly given the challenges many of them faced in fundraising and dealmaking as a result of the COVID-19 pandemic. We launched the first of a series of emerging manager roundtables and developed an Emerging Manager Survey, which is due to launch in 2023. We are well positioned to assist not just mature fund managers, broker dealers, and other financial service companies but also new emerging managers as they navigate the post-pandemic world.

In 2022, the practice experienced incredible growth across each of our segments, growing both headcount and our client base across geographies. As we enter 2023, Citrin Cooperman's Financial Services Practice is firmly established across each of our service lines and continues to quickly grow in other key geographies. We added lateral partners and staff and welcomed Untracht Early, a New Jersey based firm with over 150 professionals specializing in the alternative investment segment with deep experience assisting fund managers with their tax, audit, and outsourced accounting needs. We also expanded into new key geographies including South Florida and Chicago. The investments made in 2022 position us well to be the firm of choice in the financial services and alternative investment industry.

Franchising Industry Practice

During 2022, the Citrin Cooperman Franchising Industry Practice continued its double-digit growth experienced in 2021, serving franchisor and multi-unit franchisees within the franchise community, as well as consultative support for numerous mergers and acquisitions. The franchise industry continues its upward trajectory, building on the previous year's momentum, creating jobs, entrepreneurs, and GDP, as many franchise concepts improved the efficiency of their operations as they came through the COVID-19 pandemic. There is something special about the franchise community and the way that franchisors, franchisees, and service providers



come together for the greater good of the franchise model. 2022 started off strong with numerous, long-awaited, in-person conferences including the International Franchise Association's (IFA) Annual Convention, followed by the Multi-Unit Convention, IFA's Legal Symposium, Franchise Leadership and Development Conference, and many other events that took place during 2022, at many of which members of Citrin Cooperman's Franchise Practice were attendees, sponsors, and speakers.

Throughout 2022, there was an even greater interest from private equity firms to acquire franchisors, multi-unit franchisees, and franchise suppliers. During 2022, the IFA board and officers, with the help of numerous franchisors and franchise consultants, defeated President Biden's nomination of David Weil, who is an outspoken adversary of the franchise model, as head of the Labor Department's Wage and Hour Division. There remains an increase in proposed franchise regulations and other attacks on franchising such as the Fast Recovery Act, the Protecting the Right to Organize (PRO) Act, and the ever-present attack of the "joint employer" concept. Lastly, the fight continues, in a positive way, to protect the current Franchise Disclosure Document rules and regulations as the Federal Trade Commission embarks on its review of the document after a ten-year hiatus. Citrin Cooperman franchise committee members continue to work side by side with the IFA in all efforts to protect every aspect of franchising both on the federal and state level.

Citrin Cooperman's dedicated franchise professionals, many of whom are Certified Franchise Executives, work with over 150 franchise concepts and have worked throughout the year to assist them with buy/side and sell/side due diligence, timely audited financial statements, tax projections, strategies and corporate structuring, valuations, expert testimony, international inbound and outbound tax restructuring, and state and local



tax services. Our commitments and contributions to franchising were also recognized by Entrepreneur Magazine, which named Citrin Cooperman a Top 10 National Franchise Supplier (#4 actual ranking) for the fourth year in a row.

Aaron Chaitovsky, co-leader of Citrin Cooperman's Franchising Practice, was highlighted once again in the selected group of "Top 100 Franchise Industry Influencers" nationwide; Michael Iannuzzi, co-leader of Citrin Cooperman's Franchising Practice was elected to the IFA's Supplier Forum Advisory Board; and Kim Kraemer, co-chair of the NY/NJ Women's Franchise Network was selected to be on the IFA's Women's Franchise Committee.

We are looking forward to continuing to provide guidance and education to our franchise clients and community in 2023 to help them grow a sustainable and profitable future.

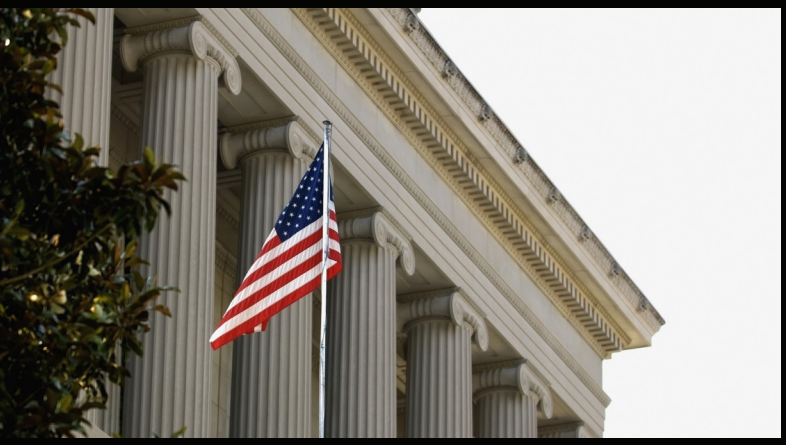
Government Contracting Industry Practice

Following years of challenges and uncertainty, Citrin Cooperman's Government Contracting Industry Practice prepared to tackle what could be ahead. In 2022, we experienced new inflationary pressures and rising salary costs that continue to impact contract pricing and company budgets. Inflation is the highest it has been since 1982, and every industry is feeling the impact. For government

contractors, this environment required a shift in bidding behavior due to changes in the cost and risk models both in government contractors and customers.

Defeating an incumbent on labor-based services contracts previously involved bidding much lower direct labor rates and lower headcount to entice the government to make a change. This does not hold true today, as labor inflation is at or near all-time highs.

Facing a shrinking pool of available workers, government contractors have struggled to keep pace with workers' expectations and to overcome barriers to recruitment and retention. There have been significant vacancies in qualified and cleared



talent as well as training challenges due to resource constraints, industry dynamics, and the changing nature of the U.S. economy.

Federal spending will be increased in 2023 with the total funding for the full year anticipated to be $1.6 trillion dollars. However, new programs and contracts will be slow to progress due to the inflexibility in government requirements and long lead times. The lengthy development process significantly increases the amount of time it takes to launch a new program or contract.

Citrin Cooperman's Government Contracting Practice will continue to assess the implications of inflation, other economic drivers, and how they affect our client's business environment. In 2023, we will continue to help our clients navigate their company's regulatory, compliance, accounting, and finance needs in addition to helping our clients secure competitive bids.

Healthcare Industry Practice

As the effects of COVID-19 and broader economic uncertainty continued to ripple through the healthcare industry, many provider organizations across industry segments have continued to struggle. While patient volumes have begun to recover, many providers are still seeing fewer patients today compared to their pre-pandemic performance.

Throughout 2022, the Citrin Cooperman Healthcare Industry Practice supported clients as they navigated through COVID-19 and the multiple industry transformations impacting their organizations, with workforce challenges at the top of the list. COVID-19 amplified the existing nursing shortages to a point where shortages and rising costs for contract and agency labor threaten the financial future of many healthcare organizations. These significant labor cost increases have continued through 2022 and will likely extend into the new year, while federal funding such as the Provider Relief Fund that was utilized to bolster hospitals and post-acute care facilities has largely come to an end. Many clients requested support in considering how to evolve their business models to absorb this structural change in their labor cost base by considering technology-enabled care delivery models and new staffing models that allow revenue generating providers to operate at the top of license. As a result, Citrin Cooperman expanded our focus into digital health and helping our clients create financial models of care delivery.

2022 continued to be a strong year for M&A activity across the sector. Pressure from new entrants,

challenging economics, and an aging healthcare workforce have fueled consolidation in the industry. As interest rates continue to rise and a recession looms, however, we are beginning to see a cooling in the transaction environment. On the private equity side, opportunities for platform investments have slowed, though interest in add-ons has remained steady. Hospitals and health systems continued M&A activity as well, though the trend of fewer, larger deals has continued.

Provider organizations had a challenging year, and it is likely that many of those challenges will remain as we head into 2023. Provider organizations were being asked to do more work with less funding and fewer resources. Citrin Cooperman worked with our clients to carefully evaluate their organizational performance and strategy, focused on disciplined execution of key, narrowed priorities, including strategizing on entering new ventures or services to increase revenue, especially geared toward non-third-party capped reimbursement; assisting clients in the setup, monitoring, and reporting of expenditures and lost revenue associated with Provider Relief Payments; consulting with clients on available grants funding from states and Employer Retention Credits from the Internal Revenue Service; developing long-term digital health strategies; and helping organizations assess their operational and financial performance to support sustainable and optimized performance.

Citrin Cooperman's Healthcare Practice is well-positioned to support organizations in navigating the current environment. With a suite of services specifically designed to add value, we help organizations position themselves for short-term profitability, long-term sustainability, and strategic growth. Our dedicated healthcare team supports efforts throughout the full continuum of care while serving providers, payors, and investors.



Manufacturing & Distribution Industry Practice

Over the past few years, our team has seen that strong performers in the manufacturing and distribution industry are companies that constantly adapt to change. In our 2022 Manufacturing and Distribution Pulse Survey, we explored how agile businesses are navigating industry issues and remaining successful amid the consistent change and challenges. There were three major findings from our 2022 survey:

	Reshaping product offerings and leveraging e-commerce are successful solutions for agile companies.
	The supply chain manager is now one of the most important employees.
	Predictive analytics and artificial intelligence (AI) technology are the way of the near future.

As manufacturing and distribution companies plan for 2023, the key areas of focus for future growth are stabilization of the supply chain, investing in a secure workforce, and utilizing best in class technology. Additionally, companies are looking toward continuing to expand e-commerce platforms and developing new products for a successful year. Manufacturing and distribution companies



are leveraging software tools more than ever to automate real-time cash flow forecasting to assist with financial covenants and identifying financing needs. The pressures of delays and inflation in supply and freight have created a much stronger need for real-time information to improve bottom line performance.

Our 2023 Manufacturing and Distribution Pulse Survey Report will be released in May and will provide an update on the latest industry concerns and solutions, including artificial intelligence/ machine learning implementations, supply chain improvements, and how the industry is handling a potential economic downturn. To ensure you receive a copy of the survey report when it is released, please sign up for our industry newsletter.

Citrin Cooperman is proud to be home to one of the leading manufacturing and distribution practices in the country. Our dedicated team leverages our deep expertise to provide a full range of assurance, tax, and business advisory services to assist our clients with achieving their business goals. Our consultative approach to all services, coupled with our experience allows us to assist clients with achieving their goals in 2023 and beyond.

Not-For-Profit Industry Practice

For nearly three years, the only constant for not-for-profit entities has been change. The effects of the post-pandemic landscape, coupled with economic downturn and rising inflation, have continued to cause significant financial, operational, and emotional impact to all businesses and individuals worldwide. Not-for-profit organizations provided essential services to their communities and became a constant for the vulnerable and those most in need. The resources and aid provided, in conjunction with the governmental initiatives surrounding healthcare, education, and other social service matters, helped establish a sense of stability in many communities during these unprecedented times.

Our dedicated Not-For-Profit Industry Practice professionals have been an important resource for the entire industry, not just our own clients. In 2022, many organizations relied on various government programs to sustain their entities. Our professionals continued to provide critical assistance with COVID-19 related funding through collaborative outreach with our clients, government providers, and other regulators.

The importance of the not-for-profit industry and services to its communities cannot be understated. We look forward to continuing to provide guidance and education to our clients and industry in 2023 to help them focus on what counts: their mission.

Professional Services Industry Practice

The Professional Services Industry Practice saw a continuation of the 2021 consolidation frenzy. The transaction activity slowed towards the end of the 2022 due to rising interest rates, increased costs of capital, and continued economic uncertainties. The flurry of mergers and acquisitions (M&A) activity was particularly visible in the staffing industry and in the larger professional services space. Several Citrin Cooperman teams were involved in such transactions including M&A, business valuations, and our robust tax planning group.

Many staffing companies were in the market to acquire other firms in 2022, deploying excess cash on hand that was partially the result of governmental COVID-19 era programs. Other staffing firms that had existing operational blemishes covered by governmental COVID-19 programs are now beginning to explore exit options.



Many profitable professional services organizations were exploring a variety of new state pass-through entity (PTE) tax regimes in 2022 as a mechanism by which the burdens of state and local income taxes could be mitigated. More than 20 states have now adopted some form of optional PTE tax regimes, which merits continued monitoring and attention.

Remote workforces and shifting state tax methodologies have led to changes in state tax burdens and nexus. Ample planning opportunities exist in 2023 that can serve to minimize the encroaching state tax burdens being experienced by many professional service firms.

Real Estate Industry Practice

The real estate industry entered 2022 split by sector— multifamily, residential, and industrial continued to ride the highs of late 2021 with more rising rents and high occupancies, whereas office and retail properties struggled to dig their way out of a pandemic slump caused by remote office workers and a greater shift toward e-commerce. But all sectors felt the hit of rising interest rates caused by historical levels of inflation throughout 2022. Particularly in the latter half of 2022, the industry experienced more uncertainty in the marketplace, declining deal volume, and climbing cap rates which reversed a long-term downward overall trend.

The combination of high inflation and high interest rates impacted real estate transactions, operations, and M&A decisions in 2022. There were more real estate deals leveraging tax deferral strategies, such as §1031 exchanges and qualified opportunity zone investments, during the first half of 2022. We saw a decreased amount of real estate transactions in the second half of 2022 due to higher borrowing costs. In the current economic environment, real estate investors and sponsors are actively seeking ways to maximize tax benefits to increase cash flow and return on investment. Bonus depreciation through cost segregation, 199A deduction, state pass-through entity tax, and tax deferred sales continue to be the most effective tax planning tools. The Inflation Reduction Act (IRA) signed into law in August 2022 also contains several potential tax benefits for real estate businesses by expanding Sections §179D and §45L as well as other energy efficient tax incentives. See Energy Efficiency Tax Incentives for Real Estate Businesses Under the Inflation Reduction Act to read more about the IRA.



A trend that continued in the real estate industry throughout 2022 is the shift towards an outsourced model for the accounting functions of real estate companies. Outsourcing provides greater flexibility and access to more resources, minimizes overhead costs, and optimizes financial reporting. In turn, real estate professionals can more effectively focus their time on searching for new investment opportunities, structuring new deals, improving the profitability of current investments, and managing day-to-day operations all while having access to real-time financial information that enables efficient and effective business decisions. As labor shortages continue to impact the industry, outsourcing can also help mitigate staffing challenges. See Real Estate Financing and Accounting - It's IN to OUTsource to learn more about the outsourcing services Citrin Cooperman's Real Estate Industry Practice offers.

Restaurants and Hospitality Industry Practice

2022 saw changes in the restaurant and hospitality industry at every touchpoint in the dining and lodging journey. Citrin Cooperman's Restaurants and Hospitality Industry Practice's professionals have been trusted advisors to some of the industry's most renowned hotels, restaurants, and hospitality establishments across the U.S. through some of the most challenging times the industry has ever experienced. Many have expanded their businesses, while others needed to consolidate or shut down entirely. Construction costs are still at historical highs, making the cost to build new establishments prohibitive.



This past year has seen the hotel industry very much in recovery. Buoyed by pent-up demand, most markets are seeing average daily rates (ADR) that have recovered to pre-pandemic levels. While transient and group travelers fuel the demand, overall occupancy is still a bit short of 2019, but the increase in rates has driven revenue per available room (RevPAR) close to 2019 levels.

Changes in the consumer market have led to increased demands on restaurant and hospitality businesses' infrastructure, operations, and existing technologies. Consumer spending behavior has changed over the last six months as consumers retrench due to pressures from both the income and expense sides. Despite this change, consumers are continuing to spend on food and beverage products at a rate that outpaces pre-pandemic levels. Eating and drinking establishments posted an average of $298B in sales in 2022, according to data from the U.S. Census Bureau.

The ongoing labor shortage, supply chain disruptions, and rising food costs are affecting operators across the industry. With food prices increasing at the highest rate in 30 years, operators are looking for alternative ingredients, new processes, and diversified product offerings to protect margins and adapt to consumer demands.

Eating and drinking establishments added nearly 2.2 million jobs in the past year, but many restaurants are still understaffed. Restaurant owners are reducing operating hours to compensate for the continuing labor shortage and the inability to staff at the minimum levels needed to operate. The full-service segment suffered the most job losses and still has the longest path to recovery from pre-

pandemic levels. Meanwhile, the quick service and fast casual segments are about one percent above pre-pandemic employment levels.

Looking ahead, assuming no severe recession, owners and operators should prosper. There is still much pent-up demand that will likely fuel revenue. While the next 12 to 18 months may have ups and downs, the next three to five years may be a good time to be in the hospitality business.

Technology Industry Practice

Innovation…Impact…Growth…Similar to our clients, in 2022 Citrin Cooperman's Technology Industry Practice focused on the three hallmark objectives of innovation, impact, and growth. Through superior client service, we provided our clients with a unique suite of value-added services that extended well beyond our traditional accounting and tax services. Throughout the year, we worked with our clients on initiatives that enhanced enterprise value through process optimization, the development of compensation models designed to recruit, retain, and motivate key talent, and the generation of models that project future cash flow needs. Our clients are disruptors that drive results for their customers who cross over into virtually every business sector, and we are proud to have helped our clients navigate the constantly evolving financial landscape where end-users are in search for the "latest and greatest."

We continued to invest in early-stage start-ups through our Accel program, which offers basic accounting and tax services at an achievable annual price point and provides founders with the comfort that someone has their back with a predictable, "no surprises" fee structure. Through this program, we advise high-performing leadership teams from companies with strong prospects for success, while building relationships that will extend long after a company emerges from its start-up phase. During 2022, we also continued to capitalize on our deep knowledge and experience of companies that have graduated from the start-up phase to the emerging phase. These companies have more complex business issues and look to us for advice on matters including state and local taxes, international taxes, valuations, and quality of earnings reports.

With an uncertain economic outlook, companies may start looking for ways to do things more efficiently. Our practice offers our clients the solutions to reach their goals and we are excited to support their growth initiatives in 2023 and beyond.



Activate. Collaborate. Engage.

MAPPING OUR FUTURE WITH STRONG CORE VALUES

Citrin Cooperman has a pulse on the changing marketplace and evolving needs of our clients. We are constantly working in concert and among the greater economy to solve complex challenges and provide innovative, effective solutions that are actionable for our clients. We strive to activate, collaborate, and engage (A.C.E.) to plan for a strong future for our firm and our clients.

Activate

Citrin Cooperman's professionals focused on adopting new ways of working and communicating with clients in 2022 without sacrificing our hallmark exceptional service. We operate with a transformational mindset, understanding that keeping an open, innovative mind is a necessity in today's fast-changing world. As change continues to remain the only constant, we stand firm in the philosophy that remaining agile and having the ability to evolve quickly is imperative to success.

Collaborate

The success of our business centers upon the thoughtful development of our internal client service teams and the model we have in place for delivering quality services. We establish these strong teams to meet our clients where they are and work alongside them to deeply understand their business challenges and opportunities.

As we develop our people, we provide a space in which they can learn, explore, and establish meaningful career paths that pave the way for increased employee and client satisfaction. As our professionals grow their knowledge base and skill sets, both through our robust technical training curriculum and hands-on client experience, we are able to provide our clients with the cutting-edge tools and support they need to grow and thrive. Teaming together with clients to provide practical, solutions-oriented insights and services remain our top priority.

Engage

Working collaboratively with our clients to unearth both traditional and emerging opportunities, as well as potential pitfalls, allows us to create actionable business plans which serve as roadmaps to help navigate through turbulent times. We work with clients throughout the lifecycle of their engagements, assisting them in putting their plans into action, demonstrating how to monitor and adjust those plans to maximize their value, and analyzing their effectiveness over time. We pinpoint areas for immediate and eventual improvement which set our clients on the road to overall success, striving to be trusted and essential advisors for them every step of the way.



Program Spotlight:

A Four-Level Maturity Model for Finance

Mature finance functions drive value and innovation for their companies in numerous, measurable ways, while immature teams running on antiquated systems leave their companies open to risk, inefficiency, and financial underperformance. The high cost of financial immaturity through minor errors, inefficiencies, and missed opportunities is preventable, and Citrin Cooperman's Strategy and Business Transformation Practice can help through our Four-Level Maturity Model for Finance.

In this guide, we share our proprietary four-level financial maturity model – a tool to assess your organization's current level of financial maturity and chart a course from where you are to where you want to be. The key to reducing your costs and maximizing your opportunities is having the right combination of people, processes, governance, technology, and data. Our goal with this model is to help you diagnose your current challenges and identify potential opportunities for greater efficiencies, mitigation of risks, and improved organizational performance. Once you identify where your business's financial processes currently stand, our professionals can provide tailored recommendations to help you streamline your monthly financials, improve collaboration, and reduce time to close so you can become more efficient, reduce costs, and help your team feel more valued and connected.

Our is uniquely positioned to help middle-market companies identify and address their toughest challenges. We are equipped to provide both thought leadership and the ability to execute that will help your business achieve its goals.


The Cost of Financial Immaturity
"Misuse of finance analytics can cost organizations as much as 1% of revenue per decision." – Gartner
While not every company will experience a single $200k mishap, most will end up accruing the costs of financial immaturity through countless little errors, inefficiencies, and missed opportunities. It is death by a thousand paper-based invoice paper cuts.
Below is a break down of these avoidable costs.
1
Difficulties retaining and recruiting
Ambitious, talented people want to work at innovative companies. They do not want to be stuck doing rote tasks in outdated systems. They have options now. The number of finance job openings and finance professionals quitting their jobs has remained near record highs. Recruiting firm Robert Half found that 83 percent of finance executives across the U.S., Canada, UK, France, Germany, Hong Kong, and Singapore are "somewhat" or "very" concerned about losing top performers to better opportunities and 99 percent are finding it "somewhat" or "very" challenging to hire skilled finance professionals.
2
Manual processes
Employees waste as much as two hours each day on "pointless" tasks, according to The Independent. These tasks include things like completing unnecessary paperwork, performing manual tasks, and attending meetings that do not result in any action. Not only are these manual processes more likely to introduce errors, but they also add up to a significant amount of lost time. Over the course of a month, teams waste about 40 hours, or an entire work week, on tasks that do not add value.
3
Poor governance
Ineffective governance will ultimately lead to inconsistent processes, poor data integrity, and an inaccurate picture of your financials. Without strong governance systems in place, teams may struggle to engage in accurate planning, budgeting, forecasting, and analysis activities. According to Gartner, just 47 percent of decision makers feel like financial analysis accurately represents how their business is performing. Misled by their assumptions, leaders end up making decisions that are not fully based on reality – which can lead to costly mistakes. Each one of these poor decisions can cost organizations as much as one percent of revenue, according to the same Gartner study.
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4
Costly physical materials
Dealing with physical invoices and sending paper checks involves many avoidable materials such as paper, printer ink, envelopes, stamps, and more. As of 2022, a standard first-class letter stamp costs $0.58. If you send 1,000 checks each month, you are spending $6,960 on postage alone. Plus, it is an antiquated form of low-impact work that squanders your team's time, which is also your money, when they could be working on more valuable projects.
5
Inaccurate data
An MIT study found that bad data costs companies 15-20 percent of their revenue. This accounts for all the time wasted correcting errors, cross-referencing with other sources, and dealing with the quality issues created by earlier mistakes. By their estimates, knowledge workers waste up to 50 percent of their time on "mundane data quality issues."
Is your team safe from
One common type
will place a ca
asking for
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reat actor will follow up with an email att
this type of attack by insisting that all partners upload
planning (ERP) or other cloud accounting software. Thinking a
at time to check up on your cybersecurity.
FINANCIAL MATURITY MODEL

Program Spotlight:
CC EDGE

CC EDGE
NEW YORK CITY

Citrin Cooperman's Empowering Diversity and Gender Equality (CC EDGE) program is committed to driving the continual evolution of a firm culture that understands, appreciates, and supports the diverse and gender-specific needs of everyone in the firm. It is a long-term strategy to cultivate and preserve a firm environment that embraces three important elements: equal opportunity and fairness; work-life flexibility; and a safe, respectful workplace.

To achieve our mission, CC EDGE promotes firm-wide awareness through internal events, regular distribution of diversity, equity, and inclusion (DEI)-related information and articles, and DEI-focused seminars and trainings. Through collaboration with other internal departments such as HR and the Learning, Education, and Development team (CC LEAD), we provide training to all employees in an ongoing effort to foster open-mindedness and career advancement. Throughout our office geographies, we strive to create opportunities for connection and visibility for all members of our firm.

Here are some of our accomplishments from 2022:

- CC EDGE launched events to share our mission with other like-minded professionals
- Joined the Center for Audit Quality to help pave the way toward a more inclusive industry standard
- Diwali Rangoli was celebrated in India and several of our U.S. offices
- West Coast offices shared in both a summer hike and a holiday happy hour
- Three employee resource groups (ERGs) were launched to focus on women leaders, parents, and veterans
- Conducted employee inclusiveness training for approximately 90 partners
- Drum circle event was hosted by our India office
- CC EDGE newsletter was distributed monthly
- Employee spotlights were featured at several offices
- Movie of the month with discussion sessions was hosted by multiple offices
- Office recipe books were shared to illustrate the firm's cultural diversity
- Zoo event was held on the East Coast
- Completed a DEI assessment
- Annual Women at the Wheel event held in multiple geographies
- Piloted BRAVE Program sponsored by CC EDGE

In 2023, CC EDGE is focused on launching a few more ERGs, providing leadership training for underrepresented groups, enhancing our DEI training, rolling out employee inclusiveness training firm-wide, adding a remote-employee representative to the global committee, and creating an ambassador committee for new firm onboarding.



Program Spotlight:
Trust & Estate Services

Activating Growth

Citrin Cooperman's dedicated Trust and Estate Practice saw tremendous growth in 2022, which can be attributed to organic growth, the addition of several new firms, and hiring more staff. In 2022, our practice focused on the increased volume and complexity of compliance work while coping with the labor shortages that are currently affecting most industries, including professional services. We strive to provide best-in-class services to our clients and continually work towards being one of the top trust and estate CPA practices in the country.

The looming threat of changes in the current federal estate and gift tax laws have provided us with significant opportunities. As an example, the current lifetime exemption and annual exclusion amounts are the highest they have ever been. The lifetime exemption is currently scheduled to revert to the 2010 exemption amount adjusted for inflation. Citrin Cooperman's Trust and Estate Practice will continue to focus its efforts on outreach to clients so they are appropriately aware of and prepared for any changes.

Trust and estate engagements often require other professionals, such as trust and estate attorneys and financial advisors, to assist with matters due to their complexity. Our practice works collaboratively with other areas of the firm including Valuation Advisory Services (VAS), Transaction Advisory Services (TAS), State and Local Tax (SALT), International Tax Services (ITAX), and Mergers and Acquisitions (M&A). Estate planning encompasses many areas and our team is often called upon to assist with business succession planning.

As our growth has accelerated, we have added staff positions nationally. Finally, having trust and estate attorneys on our internal team has proven to be a distinguishing factor for our practice and has placed us in a unique position in the marketplace. This provides us with an opportunity to help our current and prospective clients effectively plan for a strong future.





Investing in Our Future

The future of our clients and firm are at the heart of everything we do at Citrin Cooperman, and we have invested in the many facets of our firm that help our employees hone their skills, develop their careers, and find the important balance of their personal and professional lives.

Risk Management

Risk management has increased in importance over the last few years for every professional services firm. We are continually exposed to the mounting risks associated with increased business complexity, technology and digital transformation challenges, and the ever-changing regulatory landscape. Investing in risk management and solid corporate governance programs is vital to every firm's continued growth and success.

There are several reasons why it is essential for Citrin Cooperman to have a strong risk management program, including:

- Protecting the assets, finances, and operations of the firm.
- Contributing to satisfactory legal compliance, adherence to professional standards, and corporate governance.
- Improving the services offered by the firm
- Protecting the reputation, credibility, and status of the firm.
- Creating a risk management culture in the firm, where partners and staff instinctively look for risks and consider their impacts when making effective operational decisions.
- Enhancing clients' trust and confidence in Citrin Cooperman.

Citrin Cooperman is committed to constant improvement and continues to invest in a progressive risk management and mitigation structure that aligns with the firm's strategic business objectives. Through a combination of internal and external resources, we are positioned to remain in compliance with regulatory standards, maintain operational efficiency and effectiveness, anticipate risk, and respond with agility. Citrin Cooperman's risk management program gives us the ability to capture the data needed to better understand the firm's risk profile, to quantify operational and financial risks, and make swift risk management decisions. Additionally, it has led us to make internal process improvements for greater firm-wide operational efficiencies that ultimately lead to better customer experiences.

An investment in a comprehensive risk management program helps Citrin Cooperman identify, manage, and avoid unnecessary risks and losses. This program also helps us identify unique firmwide opportunities that impact the future growth and success of the firm and ensures consistency in service excellence for our clients. Our risk management program is a firm-wide exercise and is part of the business culture of Citrin Cooperman.

CC LEAD: Learning, Education, and Development

Citrin Cooperman is committed to the continuous learning and career development of our professionals. Today's environment requires innovative thinking, diverse skills and experiences, and responsive leadership to provide our clients with top-quality services. Citrin Cooperman's Learning, Education, and Development (CC LEAD) has created a framework designed to help our team build the skills and knowledge needed to respond to rapidly changing and complex market demands.

Led by the firm's Chief Learning Officer, Nancy Palmerin, CCLEAD assesses the firm's continuing professional education (CPE) needs and develops a competency-based curriculum to deliver just-in-time courses to upskill and reskill our professionals. We consider the learning experiences that interest each professional such as the number of hours and subject matters needed to comply with the CPE rules governing the firm, each professional's level of experience, client responsibilities, new or emerging professional standards and regulatory and legal requirements, and the firm's needs for specialists or experts in a particular industry or service area. Employee progress towards meeting individual learning plans is monitored as well as ensuring all professionals meet our in-firm 40-hour continuing education requirements.

Citrin Cooperman offers an experienced-based blended learning solution. The firm provides in-house training on topics including professional standards, new tax law, industries, and internal methodologies. We also partner with leading institutions such as Moore Global, participate in conferences sponsored by relevant state societies, and provide self-study courses including online learning and podcasts.

As we open the door to new possibilities in 2023, we are excited to offer leadership development at every level of the firm and are proud to offer the Citrin Cooperman Leadership Forum as our capstone course for all directors and our Partner Excellence Program for all our newly promoted partners. We look at leadership through the lens of leading teams, leading others, leading businesses, and leading change. The "People First Agenda" reflects our unwavering commitment to support our employees in their leadership journey and continued career development.

Human Resources

At Citrin Cooperman, our people are the single most powerful lever to drive growth. This is why we are leveraging and developing our talent by strengthening workforce capabilities, enhancing our employee value proposition, and establishing clear and consistent communication enabled by a culture of care and connection. Our approach is grounded in a commitment to deliver a people-first experience, to come together as one firm, and to build an infrastructure that supports the rapid growth of the firm and our people.

To that end, we welcomed Chief People Officer Melissa Hartshorn to our team. Melissa is responsible for leading our cultural strategy across the organization with a focus on delivering an exemplary employee experience and ensuring that the firm is leveraging the full power of our most important asset, our people.

Culture is at the core of our people strategy. To better understand what we' are doing well and where we can continue to enhance our culture, we deployed an organizational health survey and will use this feedback to identify where we will focus our efforts going forward. This information will help to drive our strategy for 2023 and will align the efforts of the entire organization towards a shared purpose.

Living and working through the pandemic taught us a lot about the world of work. Although we learned that we do not necessarily need to be physically together to do our work and do it well we realized that to maintain a strong culture and a better learning environment, we still need to work together in our offices on a more consistent basis. For this reason, Citrin Cooperman maintains a hybrid work environment where employees spend designated days of the week in the office and the other days working remotely. This hybrid work model offers our employees the flexibility and autonomy to work wherever they are the most productive.

Through our CC Inspire program, we have committed to motivating our employees as we drive our mission, our values, and our future together. Our hope is that with the community and connections created and nurtured, we will help inspire employees to be their best and bring their best selves to work. Through CC Inspire, we sponsored a variety of wellbeing events including workshops on nutrition, fitness, brain health, aromatherapy, mental health, and employee assistance program resources. We celebrated and acknowledged our 200+ promotions in 2022 with a special leadership toast and congratulatory gifts. Employees shared and celebrated this moment in their careers as a group across all offices. We also celebrated the holiday season with employees building holiday houses for the different holidays and cultures they personally celebrated.

We look forward to focusing on celebrating the moments that matter the most with our employees in 2023. We have many exciting plans and look forward to inspiring our Citrin Cooperman community.

Benefits and Support

Our employees are the cornerstone of our business, so investing in our employees is investing in our future. Fostering a more satisfying and productive workplace starts by focusing on the whole employee. Career development benefits such as training, mentorship, and coaching provides our employees with the tools they need to thrive both professionally and personally. At Citrin Cooperman, we pride ourselves in promoting a positive work culture by making employee well-being a top priority.

We understand that keeping track of available benefits and staying on top of personal wellness

goals can be challenging. While we have been using a combination of digital technologies for different aspects of employee health and wellness, we are rolling out a comprehensive digital platform to simplify healthcare and empower employees to effectively manage their health and wellness journey.

Citrin Cooperman is investing in the future by implementing a mobile wellbeing platform to help our employees easily access health and wellness resources and benefits information in a unified location. Using a customized app, employees can view and assess their benefits, ensuring that they make use of everything that is available to them to manage their personal health goals and make sound benefits decisions. The app also uses AI-driven tools and resources to provide a comprehensive preventative health and wellness experience to help our employees build healthier lifestyle habits and ensure better health outcomes.

Employee needs are evolving as the workplace environment has changed. In addition to providing an easy mobile solution to health management, we are reevaluating our internal policies and adding benefits to meet the current needs of our employees. We have enhanced our parental leave policy to extend the paid leave time for birth parents and primary care givers upon the birth or adoption of a new child. We have also extended the paid leave time for non-primary caregivers upon the birth or adoption of a child. To support the mental and emotional wellbeing of our employees, we provide several mental health support resources, resilience counseling programs, weekly meditation sessions, and annual in-person biometric screenings.

Looking ahead, Citrin Cooperman will continue to evaluate the needs of our employees and will align our benefit programs to meet the firm's goals of creating a positive company culture.



Operations

Citrin Cooperman has become one of the nation's largest professional services firms by continually investing in our people. To that end, we've welcomed a new Chief Financial Officer, Larry Diamond, and a new Vice President of Operations, Kadia John, to guide our operations with a clear and measured vision.

Our commitment to the growth of our professionals is evidenced by our partnership with New Mountain Capital and by the dedicated individuals we constantly encourage, nurture, and develop as future leaders in the firm.

Our operations align with the firm's goals by focusing on our people first, delivering exceptional client experiences, and building our infrastructure to support the rapid expansion we continue to experience. We challenge our non-client facing professionals to thoughtfully consider how their individual and collective contributions will result in the success of the overall firm.

Operations is constantly re-evaluating our policies and procedures, past processes, current effectiveness of the technology and tools available



Do we understand who we once were?



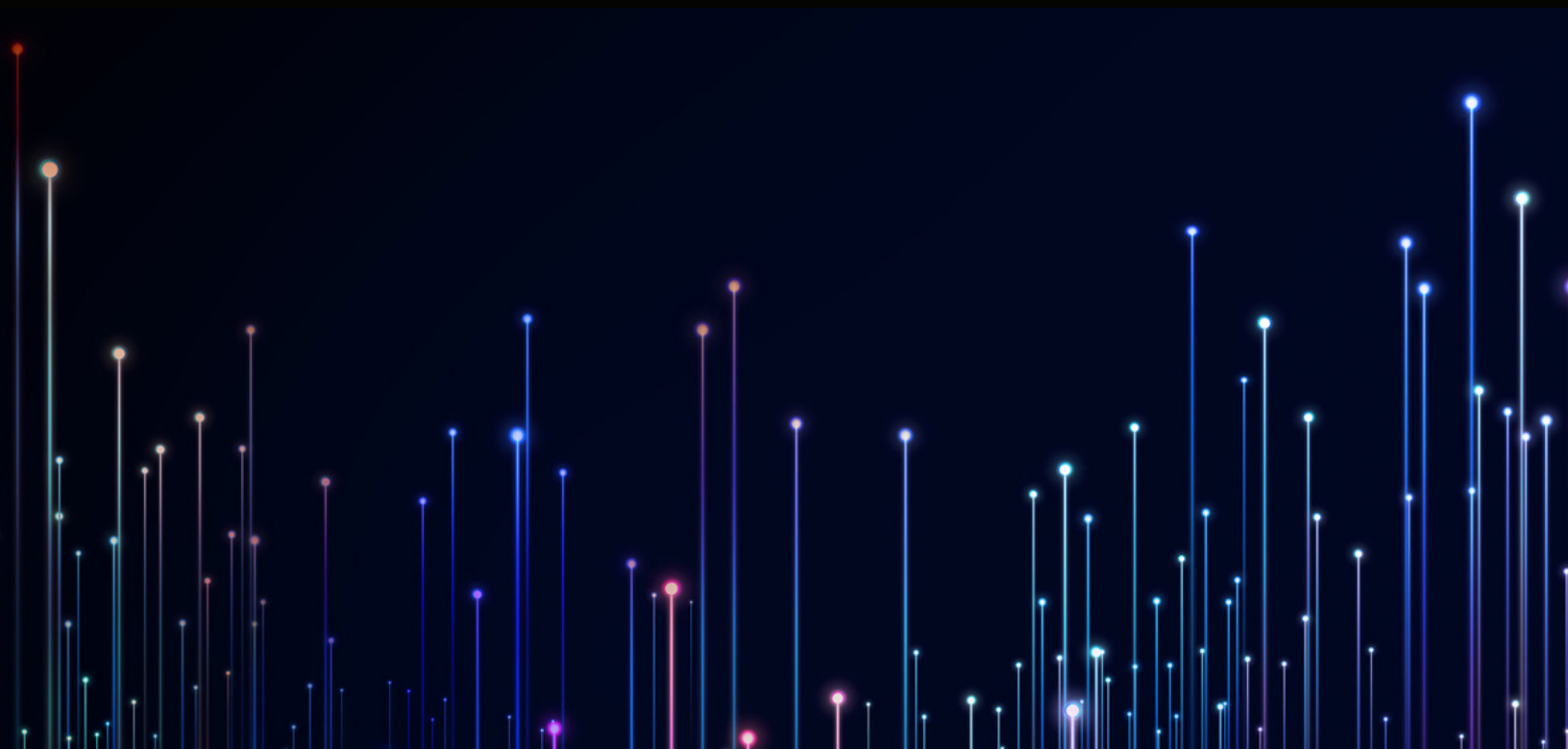
Do we understand who we want to be in the future?



Do we understand who we are now?



How will we reach our goals?

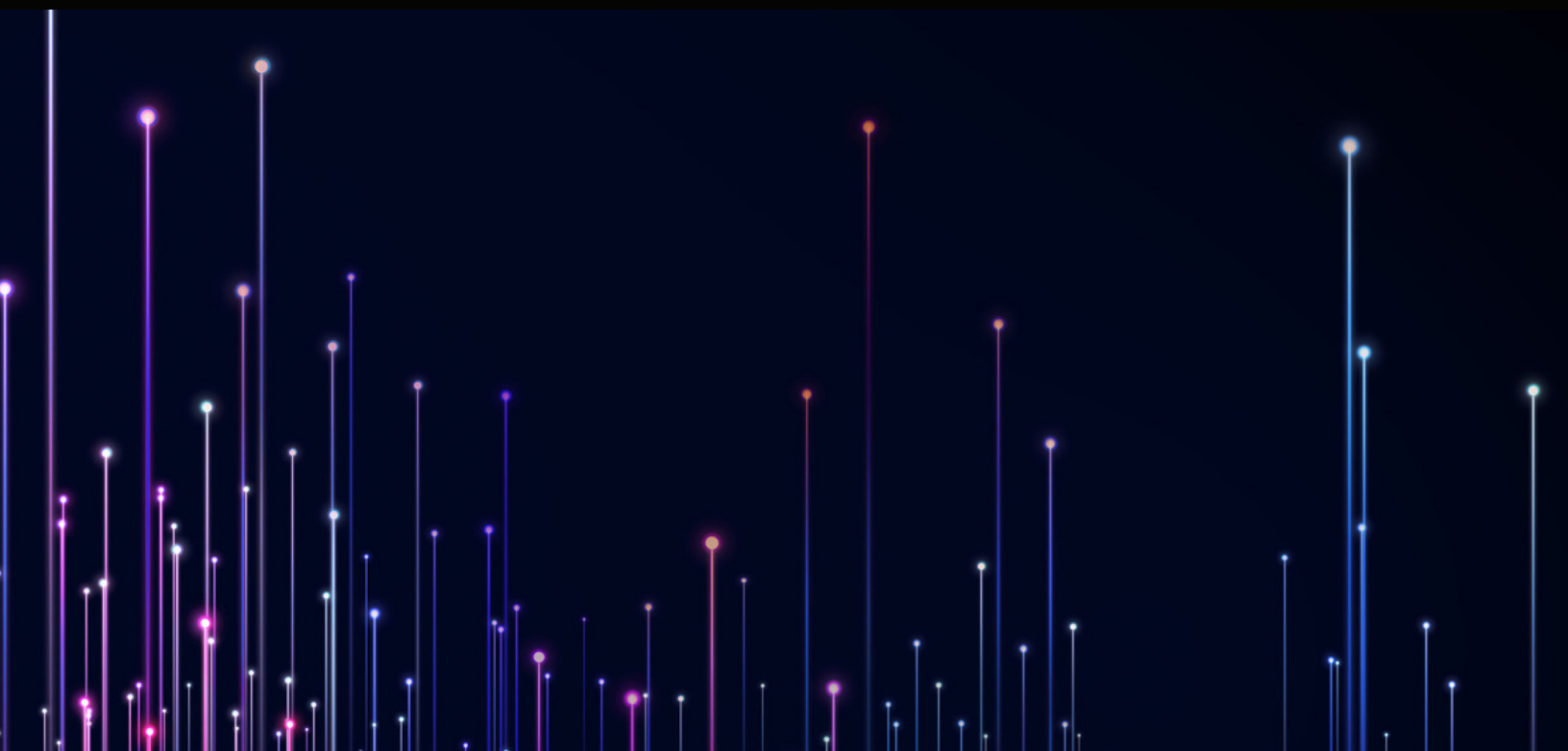


In 2022, we concentrated on strengthening our foundation in three main areas which included reporting, technology, and policies and procedures. We have expanded our reporting capabilities with Power BI, evaluated our behaviors and policies around time entry, deployed e-billing and online payment options with Awiyn, upgraded our scheduling tool, and improved our month end close timeline among many other initiatives.

Areas of continual focus for operations in 2023 include but are not limited to:

- Ensuring our people and culture are at the forefront of everything we do.
- Improving transparency, communication, and clarity that enables all our people to understand the improvements being undertaken.
- Continual revision and establishment of best practices for processes to support our growth as one firm.
- Evolution of the systems architecture needed to support our firm's growth.
- Revisiting, expanding, and implementing policies and procedures where necessary to strengthen our teams.

While there is always more to do, the future is developing brightly. We look forward to collaborating with other leaders and business partners across the firm as we enter a new chapter of Citrin Cooperman's story.



Our New Partners

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