

# Network News

DECEMBER 2020

## INSIDE THIS ISSUE

- CEO end of year video message
- Great heart and hope displayed at annual taking you further day
- Conference season concludes with the 2020 Marketing Meeting
- Promotions at Atlanta member firm WBL
- Boston Member LGA, LLP announces merger
- Russell Bedford's Australian members listed 25 in Top 100 firms
- Geneva, Switzerland member Audiconsult under new management
- Global Accounting Update

## CEO end of year video message



Global professional services network, Russell Bedford International, releases their CEO's message in a year like no other. Stephen Hamlet talks about professionals opening up to their concerns and anxieties, whilst at the same time being astonished by the kindness of others.

"It is a time when we really have learnt who our true friends are and those who mean the most to us," Stephen says, "And accountants have indeed been the true friends in respect of businesses."

He continues, "This year, we saw accountants demonstrate incredible resilience, empathy, passion and delivery. You'll find words there not normally associated with the accounting profession. It adapted. It was shown to be flexible. And so, businesses looked at accountants as the front line to those under immense financial pressure, as much as the nurses were looking after those medically affected."

This was a year like no other.

And for many, to get to the end will be some achievement, and bring some relief. We trust what is around the corner will deliver more certainty, and more of a sense of normality. Whatever that new norm may be."

Stephen then discusses the tremendous year for the network, which greeted him with somewhat surprising and unexpected success.

The network displayed so much togetherness, vibrancy and optimism, during a period when all meetings had to go online and become virtual. The initial challenges were quickly superseded by a realisation that such online meetings, embracing modern technologies, can reach so many more people from firms around the world, at all levels, with no travel and other such costs prohibiting attendance.

The network broke records with 600 people attending an online meeting for Latin America, and 70 countries being represented at its annual global meeting.

New initiatives were created, particularly for Covid-19, with global updates on measures around the world, daily bulletins, regular insights; but was then soon followed by a re-launch of specialist groups via Centres of Excellence and the creation of a brand new Professional Development Programme and online platform for people development, including a special online course on health and well-being.

Following the devastating explosion in Beirut in August, Russell Bedford was proud to sponsor a project for its Lebanon office to take to the streets and distribute supplies to those badly affected.

When the latest revenue results were announced in November, Stephen was delighted to reveal 15% growth for the network; in terms of bringing on new members and increases in existing members.

Stephen commented: "This was remarkable when the average growth across all other international networks was little more than 3%. The second highest organic growth achieved by any other network in the Top 20 was half that of our growth at Russell Bedford," highlighting that "the importance of international connectivity was emphasised even more during these times."

The network was also excited to reveal, comparing 2019 to 2018, a further 10% increase in international referrals, which resulted in a 45% increase when looking back over the past three years.

Stephen added, "This is a credit to our network's expansion with new members joining, and the activities of all our members, working together and attracting international business."

The video, recorded prior to the network's annual 'taking you further' day, where member firms celebrate in all countries around the world, can be seen in full on Russell Bedford's YouTube channel "RBI Live".

Stephen ends by thanking his Chair, board of directors and his team for relentless dedication and support throughout this most unique year; with his final words of the video being,

"We look forward to whatever next year may bring... and with pride, satisfaction and positivity, based on how supportive and productive we, and our members, have been this year. And my best wishes to all of you, our people around the world. Russell Bedford shall continue to be taking you further into 2021."

## Great heart and hope displayed at annual taking you further day

This year Russell Bedford's annual taking you further day took place on Friday, 4 December 2020, culminating with a global virtual party.

An important moment in Russell Bedford's calendar, taking you further day presents an opportunity to take some time for reflection, looking back on the year, while recognising the many achievements and celebrating the network's successes.

It's also a time to reflect on the purpose of the Russell Bedford network and the values that are integral to the network's existence; recognising accountability, integrity, professionalism, excellence, positive impact, and collaboration as the values that guide members, when dealing with clients and representing the Russell Bedford brand.



This year, members around the world dug deep to come up with creative ways of celebrating the day, despite the challenges that Covid restrictions presented them. Russell Bedford Colombia took an environmental stance, getting the entire team involved in making Ecobricks, used for building furniture, walls and even buildings, out of waste plastic.

Kenyan firm, Russell Bedford Alexandra & Associates, dressed in Kitenges, a type of African cloth, for an office party with traditional African music and dance, and showed appreciation to their employees by sharing hampers to take home.

Russell Bedford's Australian firms joined forces in a 'virtual' walk around Australia while raising funds for charity; and Lebanon firm, Bureau Saghir & Associates, adopted a cedar tree, the national emblem of Lebanon, which features on the national flag, naming the tree after Russell Bedford.

Members contributed to Russell Bedford's World Map, sharing interesting facts about themselves, their hobbies and their countries; and they signed up to the network's 'speed dating' initiative, providing an opportunity to get to know their counterparts around the world.

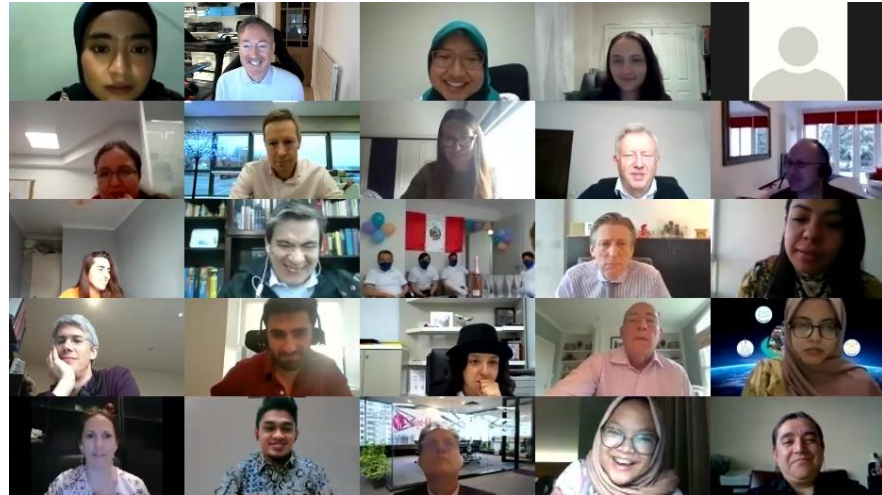
Addressing why the network celebrates taking you further day, Stephen Hamlet answered:

"It's much more than just a marketing opportunity; taking you further day was born out of a desire to celebrate our expanding network and the people who work so hard to preserve and uphold our shared values. 'Taking you further' is Russell Bedford's company slogan, but it's more than just a slogan' it epitomises our network's belief system and values. Our members regularly refer to our slogan when talking about their own firm's vision and objectives – they believe in it."

He added: "The enthusiasm from our members throughout the year has been quite astounding. I'm under no illusion that teams within our member firms haven't faced massive pressures this year. They've put in the extra hours to meet their client's expectations, while juggling a host of other life responsibilities, and often under one roof, with little break from this cycle. Yet; they've continued to focus, investing in their network membership and nurturing the important relationships they have formed through Russell Bedford."



Stephen concluded: "Because it's important to our people. They know the value that lies in strong and trustworthy connections. The high achievers in our world rarely reach their level of success alone. They get there by learning from those around them. They ask for help or knowledge from those with specialist expertise and experience. And during this process of reaching out, they build a robust network of trusted connections around them, to call upon when needed. Sometimes a mentor, sometimes an advisor, sometimes a friend. This is at the very core of Russell Bedford; and that's worth celebrating!"



## Conference season concludes with the 2020 Marketing Meeting

Marketing professionals from around the globe met for the final web conference of Russell Bedford's conference season on Monday, 30 November 2020.

As the pandemic forced businesses into adapting how they work practically overnight, marketing departments had to step up with confidence and speed. No time for long, slow ruminating in comfortable meeting rooms; 2020 was the year for short, snappy Zoom meetings, quick thinking and creative problem solving.

Marketing professionals have been particularly well placed within organisations to support communication, both internal and external, and to ensure that the most important messaging is distributed coherently and, most importantly, in a timely fashion. It has meant that they have needed to take a lead role in businesses around the world - often becoming the glue that keeps departments together and focused on the larger business objectives.



Attracting almost 100 delegates, the meeting was opened by Russell Bedford's CEO, Stephen Hamlet, who welcomed participants and commended marketing professionals throughout the network for their invaluable contribution to their firms in 2020. Paying particular attention to the area of communication, he praised their persistence and tenacity in keeping teams and clients feeling supported and well-informed throughout the pandemic.

Russell Bedford's central office team led the first session with an update on 'Effective use of Russell Bedford branding and Marketing Centre of Excellence.' Discussing branding, Russell Bedford's Marketing and Communication Manager, Susan Barron, reminded delegates of the central tenets of the brand and how "it is the total sum of relationships, feelings, attitudes, beliefs, actions and perceptions, related to our network, our firms and our services". Also discussed was the concept of bringing the brand to life, through uniform brand adoption and upholding Russell Bedford's brand values within all member firms; which were celebrated at Russell Bedford's annual taking you further day on Friday, 4 December 2020.

Following a year that turned almost everything on its head, we heard from marketing professionals who were forced to abandon their 2020 marketing plans, starting from scratch part way into the year. Despite the huge trials caused by the pandemic, marketing professionals have had a distinct advantage in that their skillset is ideally suited for handling the challenges that businesses have faced, being nimble and agile when tackling problems.

During the meeting we heard updates from various regions including, Alfonso Milla, marketing representative for Russell Bedford Mexico, and Bruno Celidonio, Russell Bedford Brasil.

Later; the group heard an update from Alison Simons and Elianna Makiej from the marketing team of our latest recruit LGA in Boston, USA and from Heather Kunz of long-standing member WBL, Atlanta, on their marketing priorities. We also heard from Mahmoud Saghir, of Bureau Saghir & Associates, Beirut, about marketing in the Middle East; and from Anabel Salinas (GNL, Barcelona) as to the marketing efforts of Russell Bedford Spain, and from Claire Williams of Lubbock Fine in London, UK.



The final part of the meeting allowed for a general discussion in the session 'Question Time', offering the group an opportunity to share insights into how marketing has evolved in 2020 and their thoughts on future strategies.

Speaking about the event, CEO Stephen Hamlet said: "It's been so interesting to hear about the marketing strategies of our firms around the globe. Priorities will vary from firm to firm, but the commonalities are in line with Russell Bedford's larger strategy, with a strong appetite for growth amongst the marketing teams around the world. We heard a lot about how teams had to quickly adapt to changing priorities over the course of the year and lean on their communication skills to keep teams and clients well informed. They've done an incredible job formulating robust communication strategies, practically overnight."

He added: "For what has been a difficult year, it was encouraging to hear that marketing teams throughout the network have had some surprising successes in 2020 and are eagerly anticipating 2021, with hopes of taking their firms even further in the New Year."



## Managers and Young Partners Meeting 2020

The 2020 Russell Bedford Managers and Young Partners Meeting was held online on 23-24 November 2020. The two-day meeting, directed at managers, senior managers, associates and junior partners, was attended by more than 150 delegates, with representation from all regions.

The purpose of this meeting is to enable participants to develop their leadership, networking and relationship skills, and gain insights into cultures in different parts of the world, while familiarising themselves with the purpose and strategy of their international network.

Russell Bedford's CEO, Stephen Hamlet, opened the meeting with a welcome and introductions. He praised the high level of engagement from members throughout the year, acknowledging that this year the network has reached more people within Russell Bedford's member firms around the globe, as a result of devising a comprehensive schedule of online events.

Author, coach and director at leadership and training group, Kataholos, Michael Quigley joined to share important tools for consistently motivating yourself and your teams. Michael shared practical strategies such as identifying the issues that are most important to our delegates and then linking these to motivation, in order to help keeping on track, especially during difficult times.

Michael followed his session with a workshop on building communication skills to both understand and be understood, while sharing highly effective communication techniques.

Day one concluded with an open forum discussion led by Stephen Hamlet, allowing participants to share their thoughts about the past year, and their hopes and goals for 2021.



Stephen then opened day two of the meeting with a global update on the Russell Bedford network; delivering a roundup of what has been happening within the network throughout 2020, including a new professional development programme, a wide-ranging schedule of online events and shared the network's impressive growth figures.

Corporate trainer, Angus Farr, from Training Counts led day two's sessions, starting with "Getting more done in less time: personal effectiveness for successful accountants." Opening his session, Angus warned against reliance on purely technical knowledge for career success since, as in all roles, being able to manage yourself, people and clients are crucial skills for managers who are eager to become successful future leaders.

Angus discussed the importance of good time planning, balanced with effective management of people, and improving efficiency, enhanced by appropriate delegation.

He also discussed the relationship between task importance and task urgency, and how managing interruptions and distractions can be the key to achieving important goals, completing critical activities, and ultimately reaching peak productivity or 'flow'.

Delegates had the opportunity to put their learnings into practice while collaborating with each other in breakout rooms, sharing their own personal experiences while listening to tips from their peers. Many shared examples of their own challenges; for example, limiting time-consuming and inefficient meetings, as well as their own tips related to getting the most out of the working day.

The meeting concluded with a Happy Hour networking session led by Stephen Hamlet. As is typical of this more informal part of the meeting, we asked participants some lighter, fun questions.

When asked what their desert island item would be, unsurprisingly, 67% of participants said they couldn't live without their phone.

If accounting hadn't worked out for them as a career, 19% said they would have liked to have become a professional sports player and 18% would have liked to have been a chef, with several admitting their culinary skills had improved during lockdown.

And; given the choice of living anywhere in the world, 35% of participants would choose to live in Australia or New Zealand, with 2% looking to escape completely, expressing interest in spending time on another planet!

Luis Guerra, delegate from Russell Bedford Mexico, said: "It's been really great meeting everyone and putting faces to the names. Although the meetings are still having to be conducted virtually, the interaction is extremely valuable; these opportunities create more confidence in gaining new business in the future."

Russell Bedford CEO, Stephen Hamlet, said: "It's been yet another great opportunity for connection and learning at this year's Managers and Young Partners Meeting. I have to say the calibre and variety of our event programmes this year have been second to none; and it has been fantastic seeing so many people from our firms all over the world. I always come away with something new to muse over from one of our speakers, or a new way of addressing challenges from discussions with our members."

He added: "We're all looking forward to getting back to our typical schedule of physical events. However, we have learned that there is an immense desire for a level of consistent connection, which we have achieved through our online schedule this year; and will therefore be assessing how to best integrate such online experiences with our physical events, as we plan for the future."



## Promotions at Atlanta member firm WBL

The partners of Williams Benator & Libby, LLP (WBL), the Atlanta member of global professional services network Russell Bedford International, are pleased to announce that Leroy "Benny" Herman, Jr., CPA, has been named as the firm's newest partner.

Benny Herman joined WBL in 2018 as a senior manager in WBL's Assurance Services department. He specializes in providing strategic accounting and business advice on mergers and acquisitions, accounting for equity and debt transactions, revenue recognition, goodwill and asset impairment, accounting for business combinations and internal controls to executives of domestic and international middle market companies, including those backed by private equity investment. For more than 20 years, he has worked extensively with businesses in the manufacturing and distribution of industrial and consumer products, staffing, engineering, construction, technology and Fintech industries, as well as with non-profit entities.

"We are excited to welcome Benny Herman as a partner in the firm," said Bruce V. Benator, CPA, WBL's managing partner. "He has an impressive track record advising clients, delivering exceptional service, and inspiring his fellow team members. We look forward to his continued contributions to the firm's growth and service strategies."

Before joining WBL, Benny spent nearly 15 years with a “top five” international accounting firm, most recently in the role of senior manager in the assurance services department. He has also served in the role of senior accountant with responsibilities for regulatory accounting, policies and controls, and mergers and acquisitions in the energy and chemical industries and for a large international law firm.

Benny is active with the CFO Leadership Council's Atlanta Chapter and has served on the Technology Association of Georgia's Fintech Steering Committee and Atlanta Fintech Task Force. He has served as treasurer of the Bel Air Aquatics Club, and as a member of the Board of Directors of Forsyth Bulldogs Baseball, Inc., the Crohn's and Colitis Foundation of America, Maryland Chapter, and the BAAC Parents' Organization. He is a member of the American Institute of Certified Public Accountants (AICPA) and the Georgia Society of Certified Public Accountants (GSCPA). Benny also volunteers as a baseball, basketball and flag football coach.

Benny graduated from Towson University with a Bachelor of Science in Business Administration with a concentration in Accounting and was a member of Beta Alpha Psi, the accounting honors society.

In addition, WBL partners are happy to announce the following well-deserved promotions:

In the Tax Planning & Compliance Services department, Michael Chow, Kathleen Lukasiewicz, Anita Tarabdkar and Phillip To have been promoted to supervisor. Juliet Bethea is now a senior staff accountant.

In the Assurance Services department, Jeremy Schmiedeberg has been promoted to supervisor.



## Boston Member LGA, LLP announces merger

LGA, LLP, the Boston member of global professional services network Russell Bedford International, and Goldberg, Harder and Adelstein, P.C. (GHA) have merged together under the LGA brand, effective as of November 30, 2020. GHA will join LGA at their Woburn office, a 23,000+ square foot space specifically designed to reflect their award-winning culture and accommodate their continued growth.

GHA has set themselves apart by developing deep relationships with their clients, while providing high-quality, personalized service to both businesses and individuals. Known for their professionalism, experience and commitment to their clients, GHA has earned a reputation often reserved for much larger firms. “The leadership teams at GHA and LGA share a common core set of values; each firm focuses on developing meaningful relationships, both internally and externally,” notes John Geraci, Managing Partner of LGA. “This client and employee centric approach shared by both firms provides a great foundation to build off of as we bring together two high quality practices.”



“LGA is a highly regarded firm that offers a breadth of services that our clients need,” remarked John Harder, Partner at GHA. “We’re pleased to be able to expand our support of clients as we continue to work together under the LGA flag.” LGA provides businesses and their owners with business advisory services focused on optimizing shareholder value while minimizing risk, business valuation services, M&A advisory, succession planning, international tax and accounting services, outsourced accounting services, and sophisticated tax and financial statement services across a range of industries.

This merger, and additional hiring to accommodate LGA's organic growth, brings the firm's employee count to 70 people. LGA has risen in the ranks of the Boston Business Journal's Largest Accounting Firms in MA list each year, now sitting in the #27 slot, up from #45 in 2013.



## Russell Bedford's Australian members listed 25 in Top 100 firms

The Australian Financial Review has listed the combined Australian Russell Bedford International firms as number 25 in the top 100 accounting firms across the country.

Russell Bedford's member firms in Australia include Stantons International and Marsden Stantons in Perth, Lee Green & Co Pty Ltd in Adelaide, Saward Dawson in Melbourne, Camphin Boston in Sydney and HMW Group in Brisbane.

Managing partner of Melbourne member firm, Saward Dawson, and Chair of Russell Bedford International, Bruce Saward, said:

"Despite the challenging year on multiple fronts, we are very proud of the Russell Bedford firms across Australia who have all quickly adapted and moved forward. The recognition as number 25 in Australia reflects the strength of the firms around Australia and their continued growth and development. Thank you to all of our clients who continue to turn to us for trusted advice. We couldn't have done it without you."



## Geneva, Switzerland member Audiconsult under new management

Audiconsult, our member firm in Geneva, Switzerland, is strengthening its presence in Switzerland and internationally by joining CPCI, a service and advisory group. The firm is transitioning into new shareholding and management under new CEO, Roland Burger (pictured left).

Partner, Joseph Riedweg founded Audiconsult in 1987. The firm specialises in auditing, Swiss and international taxation, company management, accounting and business services, due diligence reporting and management consulting.

Speaking about the transition, Joseph Riedweg, said: "Roland brings a new dimension to the leadership team at Audiconsult. With over 20 years of industry and banking experience, I am confident that he has the knowledge and necessary attributes for continuing the firm's legacy, bringing fresh perspectives while remaining true to the values and purpose of Audiconsult, as trusted advisors to our clients."

He added: "I will continue to handle client work for Audiconsult at the request of the new management and of clients. For me, retirement is far from being an option; in the words of Abe Lemons - the trouble with retirement is that you never get a day off!"

Incoming CEO, Roland Burger, added: "This is an exciting moment in my career. It was important to me that any future move would align well with my personal and professional goals and this new position as CEO of Audiconsult has become that opportunity. Leading Audiconsult into the next phase of its development is a challenge that I welcome with great enthusiasm and I look forward to the months and years ahead working towards a great future for the firm."



## Global Accounting Update

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

### [Is your firm still secure in a remote environment?](#)

Carl Peterson, CPA, CGMA, the AICPA's Vice President of Small Firm Interests, discusses cybersecurity in a remote working environment and shares the most important areas that your firm should consider to reduce the risk of data breaches.

### [How the pandemic has impacted the way accountants work](#)

Mathieu de Lajartre, Associate French Producer for CPA Canada's new digital platform, discusses the digital transformation that has occurred in the accounting profession as a result of the pandemic.

### [Accountants Supporting Sustainable Recovery](#)

IFAC's Professional Accountants in Business Advisory Group discuss the enormous potential for accountants to make a difference in the context of current business constraints and how creating better and more innovative practices in their organizations can improve performance in relation to people, planet, and profit.

## Forthcoming conferences:

Understandably the situation in relation to planning events in 2021 remains uncertain. However, we will continue to keep members updated with the latest information related to the events schedule for 2021 as regularly as possible.

In the meantime, we recommend that members review the [Events](#) page of the Russell Bedford Intranet which will be updated as and when we have more details on upcoming events.

## Russell Bedford - key facts and figures 2020

- More than **35 years** of global service
- **Top 20** global accounting network
- **USD 525** million global fee income
- **850 partners** and over **7,500 staff**
- Some **350 offices** in **100 countries**

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