

August/September 2018

# FORUM

*LEADING SOURCE OF INFORMATION FOR THE EVERYDAY CPA*

Houston CPA Society



# Message

## from the desk of \_\_\_\_\_



Dr. Mohan Kuruvilla, CPA  
*President*

I hope your summer is going well and despite the triple digit temperatures, you got some time to relax and rejuvenate before picking up the pace again. We had a good turnout from our Houston chapter members at the TSCPA annual meeting in San Antonio. We got to hear about TSCPA's strategic plan and the projects that are in progress from the President of TSCPA, Stephen Parker. Parker is one of our Houston Chapter members and we are proud to have him lead the TSCPA this year.

As we look ahead, it is so important to cultivate the new pipeline of future CPAs and chapter leaders. At the TSCPA annual meeting, we heard from Bill Reeb, incoming chair of the AICPA, about how the future of the accounting profession is going to change with the technological advances that are happening in the world today. These are exciting times for the profession, as it presents several opportunities and challenges. As a profession, we need to keep up with the skill sets required for the accountants to succeed in this environment. We have worked very hard as a team to breathe innovation into our student and leadership programs.

The goal is to make sure we are providing our students with the best tools and resources needed to become a CPA and a leader in their profession. As a professor at the University of Houston Bauer College of Business, I make it my goal to teach our future CPAs, but I do understand there is work to do outside of the classroom. That is where the Society can make a difference. As I mentioned in my last communication, the future of learning is one of the three strategic pillars for the Houston CPA Society. To this end, we have been working on making pivotal changes in our student and leadership programs to develop the pipeline of the future.

The Student Auxiliary is pivotal in developing future leaders and has rolled out a calendar for the entire year with some relevant and robust programs. We are mentoring the student leaders through the Student Auxiliary Steering Committee, where they get to interact with CPAs. This is also a great networking opportunity for them. We are also working on creating a bridge program for students with the Young Professionals during the years between graduation and becoming a CPA; this ensures that their transition is seamless while giving them an opportunity to be engaged and mentored during this time.



# Message Cont.



Dr. Mohan Kuruvilla, CPA  
*President*

## from the desk of \_\_\_\_\_

We have two leadership programs to develop talented professionals for leadership both within and outside the Society. The first program, Accelerate, has been around for years and many of the young leaders in the Society are graduates of that program; several of them have also moved into leadership positions within their firm or company. This program introduces emerging leaders to various mentoring and leadership opportunities within the profession and community through a professional development and networking program designed to enhance effective and necessary critical skills.

We also started a second program this year, The Emerging Leaders Summit, which was held in July 2018. Judging by the number of people in attendance, these programs are clearly addressing a need of our members. Our Director of Innovation and Top 25 Thought Leader in Public Accounting, Donny Shimamoto used a personality assessment from Birkman to teach our attendees about how our personality affects our interpersonal relationships at work. He also spoke about how important it is to leverage the CPA brand to elevate our personal brands. We are already planning on how to make this program bigger and better next year.

For more information on what Accelerate and the Student Auxiliary has planned, please read an article on page 15. If you are interested on how to get involved in any of these programs, please contact Donny Shimamoto at [dshimamoto@houstoncpa.org](mailto:dshimamoto@houstoncpa.org) and/or Carol Spencer at [cspencer@houstoncpa.org](mailto:cspencer@houstoncpa.org).

# Message



**Jennifer Poff, CAE**  
*Executive Director*

## from the desk of \_\_\_\_\_

What is it that you are passionate about? I am not asking this question in relation to what are you passionate about professionally, but what are you passionate about personally, that makes you who you are. Professionally, we all have similar backgrounds and we sometimes forget about the things that we get truly excited about. We all work hard to play hard, right? Well, what do we do for play?

Our survey last fall showed us that work overload is a real concern among our members. As I get to know more and more of our members, I am always excited when I get to hear something they are passionate about that is outside of the profession, but I am also a little disheartened when I hear the line..., "but I haven't had time to do that in a while." I am guilty of doing this too, so you are not alone.

At TSCPA's Annual Meeting in June, John Garrett provided his green apple presentation where he asked what is it that makes us stand out from everyone else. Everyone's job experience may be similar when we look at resumes, but what on that page makes you stand out. He does a podcast that interviews different people on what they're passionate about outside of their jobs and recently interviewed HCPAS member and Director of Innovation, Donny Shimamoto for the podcast. If you are interested in listening to John's interviews, you can listen here: <http://johnngcomedy.com/episode-145-donny-shimamoto/>

I want to know from you – what do you like to do outside of the profession? Next time, you are around someone I encourage you to spend some time getting to know them. In our mix of 7,700 members, we have people who enjoy traveling, assist organizations with world issues, play instruments, love cars and collect them, drive motorcycles, are foodies, love animals, have award winning gardens, etc. Let's get past who you work for and what type of accounting you do and get to know each other and how can we incorporate your interests into what we do.

So what is my answer to the question outside of what I do. Yes, I am your Executive Director and enjoy working for this profession with each and every one of you. And I enjoy, taking a boat out on the water, cruising around on a beautiful day, doing some fishing and then enjoy some cheese grits and fried fish for dinner, traveling to new places and experiencing new adventures, going for long horseback rides across the countryside, reading a good book, spending time with family and friends and entertaining.

If you would like to learn more about the Green Apple Experience and remember what are those things that make you who you are outside of your career, John Garrett will be emceeding the Energy Conference and speaking at the end of the day on August 29th at the Hilton Americas. The Energy Conference has a great lineup this year including Ryan Sitton from the Texas Railroad Commission as our keynote. We hope to see you at the conference.





## Houston CPA Society

A Chapter of the Texas Society of CPAs

Houston TSCPA Foundation

Houston CPA Society  
Houston TSCPA  
Foundation

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By Donny C. Shimamoto, CPA, CITP, CGMA

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# Transform Your Workflow

By: Xero (Cloud-based accounting software)



There's more to accounting technology than core software like Xero. There's a whole world of apps that integrate with online accounting platforms to do some really smart work for you.

We've written a separate guide on apps that your clients will love. This guide highlights accounting technology for advisors.

## 1. Automate your admin

Getting new clients is exciting. Onboarding them isn't. Thankfully you can now automate a lot of the frustrating paperwork that needs to get done.

An onboarding app allows you to create and send online proposals which clients can sign electronically. Once they do, they're automatically set up as an organization in your accounting software. A copy of the engagement letter is stored with the account for compliance purposes. You can also use these packages to automatically raise invoices for clients who are on a subscription service.

### Onboarding apps:

*Practice Ignition*

## 2. Digital marketing and client communications

A new type of app allows you to create an entire marketing campaign in one single place and publish it everywhere at once, including through email and social media. This technology can even provide – or help you find – quality content to redistribute, so you don't have to write original material every time.

The software then reports back on how the content performed – did people look at it, click on it, follow a link back to your site? And it can give you really smart suggestions about when to communicate with certain contacts, and what to talk with them about. It allows you to send timely, meaningful communications to clients and leads without spamming them.

### Apps for digital marketing and client communications:

*Boma*

## 3. File management apps

Keep all your client documents online so you can jump in and make edits or send files from anywhere. Cloud storage really frees you from the office while saving you from the hassle of daily backups and server management. Some file management apps come with features built specifically for accountants and bookkeepers. They allow you to pull client data straight from your practice software, so you can auto-populate documents with the information you need. And yes, the right app will allow you to open, read and edit both Google and Microsoft Office files.

### Apps for file management:

*SuiteFiles*

#### 4. Produce visual reports that clients actually understand

Despite all the work that goes into creating financial reports, they aren't very well used by many clients. Major insights are buried in tables of numbers that many small business owners struggle to interpret. That limits your ability to talk to them about what's going on in their business.

Charts and graphs have always been easier to understand, and now they're easier to produce. Clever apps read data from accounting software and create visual reports in minutes. It's a great way to help clients understand their business. Your reports will be valued far more, and it'll open the door for you to offer strategic advice.

##### Reporting apps:

*Fathom*  
*FUTRLI*  
*Spotlight Reporting*

#### 5. Get into forecasting and help clients take the next step

Every business owner wants to know what's coming. How much money will they bank this year? How much debt will they be able to repay? What investments will they be able to make? Creating those projections will give your clients a sense of control over their future.

Many reporting apps have forecasting tools. They'll sync with online accounting software and use either an existing budget or recent actuals as a starting point. From there you can build cash flow forecasts and create a variety of scenarios for the business. As fresh data comes into the accounting software, the forecasts will update. Consider creating some forecasts then schedule regular client catch-ups to track actuals versus budget throughout the year.

##### Forecasting accounting technology:

*Fathom*  
*FUTRLI*  
*Spotlight Reporting*

#### 6. Use performance dashboards to drive advisory services

Once you've started producing visual reports for your clients, dashboards are the next step. They're live reports that are constantly available online, and which update every day as fresh data comes into the accounting software. Clients can check the dashboard whenever they like, on their phone.

This is a great opportunity to deliver more services to your clients. Start by helping them pick the key performance indicators (KPIs) that will display on the dashboard. As results flow through, talk with your clients about what the dashboard is showing. There'll be a lot of lessons to learn, so consider scheduling periodic management meetings. This instant access to business data really gets clients engaged, so it's a great springboard into advisory services.

##### Dashboard apps:

*Fathom*  
*FUTRLI*  
*Spotlight Reporting*

See how a future-focused advisor uses accounting technology to grow her practice.

#### 7. Be done with paper invoices and receipts

Clients really don't like to hold onto receipts and invoices for business expenses, and many of them aren't good at it. Records get lost all the time. With the right accounting apps, though, they can simply take a photo of them with their phone.

The app reads the info on the invoice, transcribes the data, and sends it into the client's accounting software (along with the original picture). Clients can also use this technology to look after their electronic invoices. They simply forward the invoice to the app which files the data for them. That's a huge load off your client's mind. It also saves staff from slogging through mountains of data entry at the end of the financial year.

##### Expense accounting apps:

*Expensify*  
*Hubdoc*  
*Receipt Bank*  
*Accounting technology is booming*



You don't have to wait for your accounting software to add new features anymore. With cloud-based accounting, it's easy for independent developers to produce online apps that integrate with your main accounting platform. That's created a market where lots of small, innovative companies are producing really effective products.

These apps are just the tip of the iceberg. There are many more. Check out some of the cool products in the Xero app marketplace and run the smartest, most efficient practice you can.

### **Xero Upcoming Events**

#### **August 13**

Xero Live Certification

#### **August 30**

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Weekly Getting to know Xero Webinar

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**Jay Kimelman**  
the digital CPA



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# Embezzlement and the 'Classic' Claims Scenario

By Ron Klein, J.D



CAMICO's 32 years of CPA claims experience provides a wealth of information and lessons learned about the dangers facing CPAs. The following "classic" claims scenario has recurred many times over the years, yet CPAs often can't believe that it is happening to them.

The services rendered were "low level" enough (e.g., bookkeeping, accounting services, tax engagements) that the CPAs engaged to provide them had in effect let their guards down due to their perception that: 1) there was little liability exposure from embezzlement or fraud, or 2) embezzlement prevention wasn't their job.

As the following pie graph on "Fraud Claims by Engagement" shows, there is plenty of liability exposure from "low level" engagements. Fraud claims arising from bookkeeping/accounting

services and tax engagements combined for a total of 44 percent of all fraud claims reported during the three-year period from 2015 through 2017.

## How the scenario usually unfolds

The client is a small business owner too busy running the business to supervise the bookkeeping and banking activities. On top of that, there aren't enough employees to allow segregation of duties.

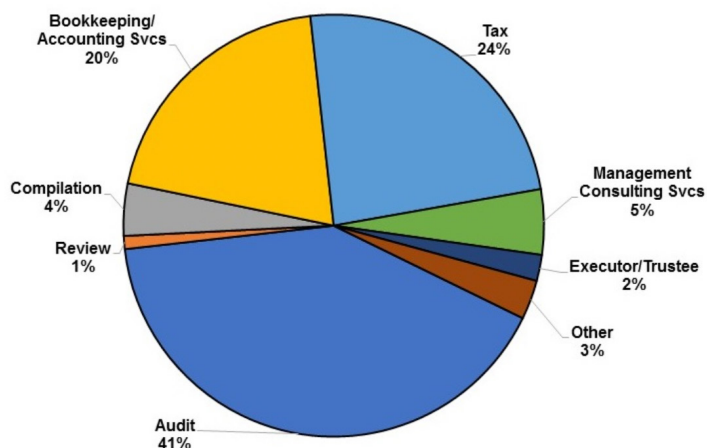
The duties of receiving and disbursing funds and reconciling the bank accounts are all handled by one trusted employee who uses an accounting software program to stay on top of financial activity. The program enables one person to control the business's funds and bank accounts, thereby facilitating the perpetration of fraud.

The client engages a CPA to perform services that do not include any procedures designed to discover embezzlements, defalcations, or other irregularities.

The CPA is aware of the internal control shortcomings, especially late or missing bank reconciliations, and has discussed them with the owner but never documented the warnings and advice. After five or so years have elapsed with the CPA rendering such services, the client discovers an embezzlement by the trusted employee and is extremely disappointed that the CPA did not uncover the fraud as part of the services rendered.

The longer the CPA has been performing services for the client, the more disappointed the

## Fraud Claims by Engagement Three-Year Average (2015–2017)





client is that the CPA didn't identify the fraud. A typical jury expects CPAs who have serviced a small business client for about five years to have a profound understanding of the client's business, regardless of the services performed.

### What claims experience has taught us

CAMICO's claims experience and jury studies show that most jurors will agree with a client's expectation that the CPA should have detected fraud, especially after several years of services. Client, jury and public expectations of CPAs have increased over the years to the point where CPAs are expected to: 1) always detect fraud; and 2) advise and warn clients about their fraud exposures.

The expectation to always detect fraud can be extremely difficult to meet, but the expectation to advise and warn is not so difficult. By advising and warning clients of their risk exposures, CPAs can minimize liability stemming from the expectation to detect fraud.

Advice to clients is best provided in an advisory letter that: 1) warns about the general risks; 2) suggests steps clients can take to reduce the risks; and 3) offers CPA services to help address the risks. An informed client is better able to avoid fraud. If fraud is later uncovered, the CPA has documented evidence of having warned the client and offered services to help address the risk. Clients should also be notified of "loose ends" such as sloppy bookkeeping and late bank reconciliations.

An advisory letter can also outline some ways to improve internal controls, such as:

- Assign related duties to different people (separation of duties) to provide cross-references for accuracy and consistency. The owner should open all bank statements and examine checks if there are not enough employees to separate duties. The owner should rely more on systems and processes—and less on employees.
- Reconcile and scrutinize bank statements every month, examine checks and endorsements, track transactions between accounts, compare payroll checks with employee records, and ask questions.

- Ask for proper supporting documentation or proof before signing a check or authorizing a transaction, cancel the supporting materials after signing the check, and verify the names of vendors and employees periodically.

- Keep blank checks and signature stamps secured, deposit checks daily, and secure valuables, fidelity bonds and insurance for all accounting and key personnel.

- Verify employee references before hiring, consider employment screening reports for key employee hires, and watch for signs of trouble, such as possible substance abuse and personal spending patterns inconsistent with salary. The nature of fraud requires the constant presence of the embezzler—a lack of vacations and a proprietary sense about books are common signs.

Offer additional services to help the client develop and implement improvements to their internal controls. This will reinforce the message that you are trying to help protect the client from risk.

Engagement letter language should include a client acknowledgment that they understand and agree that the CPA's services are limited in scope and not designed to detect employee embezzlement or other fraudulent activities involving the client's bank accounts.

Limitation of liability clauses can also be useful for containing liability. CAMICO strongly encourages CPAs to review such clauses with a risk advisor or legal counsel, as appropriate, for possible modifications. Also, it is important to note that the U.S. Securities and Exchange Commission (SEC) forbids the use of indemnity clauses in engagement letters with public companies.

*Ron Klein, J.D., is risk management counsel with CAMICO ([www.camico.com](http://www.camico.com)). Klein has been with CAMICO since its inception in 1986 and managed the claims department for 20 years. In his current role, he leverages his extensive knowledge and expertise of CPA professional liability issues to help CAMICO policyholders practice sound risk management, which can help them avoid or mitigate claims.*

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# Strategies for Quality Work in Single Audits

By Ken Tysiac



Like many members of the CPA profession, single audit practitioners will be managing a change process while maintaining an intense focus on quality.

The change coming soon is the imminent release of updated Generally Accepted Government Auditing Standards, also known as the Yellow Book. The updated Yellow Book may be issued as early as next month and will need to be studied carefully by single audit practitioners and their clients.

With CPAs awaiting that guidance, a summary of takeaways from single audit sessions at the AICPA Not-for-Profit Industry Conference last week provided important reminders for practitioners. When providing the summary, Laurie De Armond, CPA, national nonprofit and education practice leader for BDO USA LLP, emphasized the responsibility that CPA practitioners have as they perform single audits.

"Focus on quality," De Armond said. "... Maintaining the quality of the single audit really gets back to the reputation of the CPA profession, and it's just really important for us to focus on quality."

De Armond's tips are listed below:

"Well-trained individuals who understand government compliance requirements are critical on both sides of the audit relationship. Don't leave your firm or your organization vulnerable because individuals are performing functions [without] the appropriate skills and knowledge."

"When you do a single audit, you are testing internal controls and you are testing compliance. Make sure you document your 'what-could-go-wrongs.' You can't identify appropriate controls if you don't understand really what could go wrong with those internal controls."

"Understand the government auditing standards independence rules. ... This has been a requirement for years, but we still see some exceptions in this area. Document skills, knowledge, and experience of management. But also remember to evaluate whether performance of nonaudit services, particularly preparation of financial statements, is a significant threat."

Cont. on page 14.





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## Our Advice.

From left: Tom Williams, Leah Bennett, Allen Lewis, Bill Cunningham,  
Susan Wedelich, Maureen Phillips, Donnie Roberts



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"There have been a lot of cases where [performance of nonaudit services] is documented as not being a significant threat, but if you identify that these nonaudit services are being performed, generally you should be documenting whether a threat exists and what the safeguards are relative to those threats. And there's nothing wrong with you performing those procedures as long as you have put in place safeguards to mitigate those risks and maintain your independence."

"Make sure you're testing the Schedule of Expenditures of Federal Awards [SEFA] for completeness and accuracy. You as an auditor and your clients as the auditee really need to have procedures in place and internal controls related to the preparation of the SEFA. Auditors have to be testing both the controls and the compliance around the Schedule of Expenditures of Federal Awards."

"It was supposed to be something of a blessing when the Uniform Guidance compressed ... and reduced the number of compliance requirements, but the reality is that many of those compliance requirements moved into special tests and provisions. So you really have to read the grant agreements, and you must test controls over compliance for special tests and provisions as well."

"Document, document, document. How are you reaching conclusions about internal control and compliance findings that you have identified in your testing and the impact that those findings are going to have on your opinion and on whether or not those findings get reported?" During this period of change, De Armond said, it remains important for CPAs to maintain their reputation as trusted professionals. If that trust is broken, it's costly and time-consuming to repair. But rising to the challenge of improving single audit quality in this challenging environment can cement the trust the public places in CPAs.

"We need to have trust to be seen as trusted business advisers," she said. "I think this advice really is very appropriate for the auditors in the room as well as financial executives."

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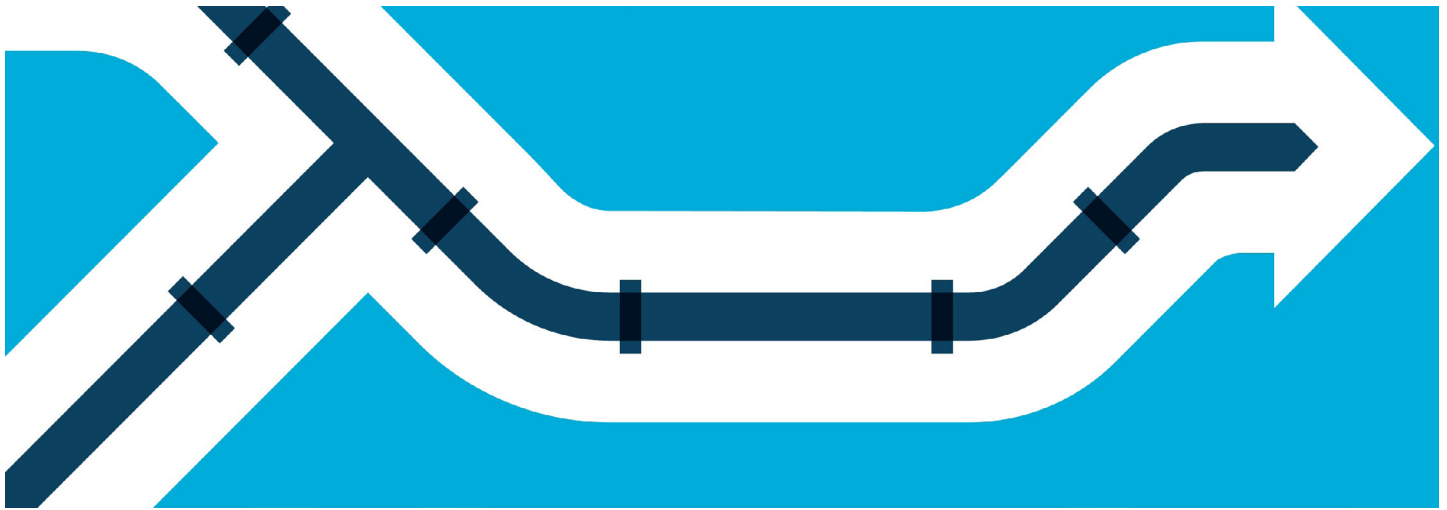
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# Innovation in the CPA Pipeline

By Donny C. Shimamoto, CPA, CITP, CGMA



The “pipeline” is not just something important for oil & gas, but it is also very important for our profession—the pipeline of future CPAs and chapter leaders. With this in mind, Carol Spencer, membership manager and I have been working diligently on driving innovation into our chapter’s student and leadership programs. These changes will broaden these programs and provide opportunities for current members that want to help get students interested in becoming a CPA or who want to help nurture upcoming leaders in our profession.

## Raising student awareness of our awesome profession

Being new to the chapter I was pleasantly surprised to see how robust of a student program we have. I believe this program to be one of our “best kept secrets”, so we’ve worked with the Student Auxiliary Steering Committee to increase the opportunities for our professionals to expand the success of this program. If you’re not aware of how our program is different from the campus programs, check out this video: <http://bit.ly/SAUXVIDEO> where I interviewed the Student Auxiliary Officers on how our program is different from on-campus programs.

## Here are some of the ways that you can get involved in supporting our student pipeline:

- Come to a Student Auxiliary meeting and share your experience with students.
- The Student Auxiliary meets almost every Friday night from 5:30 p.m., starting with some food and networking, followed by a presentation about different aspects of our profession.
- You are welcome to sign-up to attend any of the meetings, and we would especially appreciate it if you could come when they are covering a topic that you are working in so that students not only learn from the presentation but also from you sharing your real-world experience!

You can find the schedule of meetings and topics on the [Student Auxiliary page: http://bit.ly/SAUXINFO](http://bit.ly/SAUXINFO).

We need professionals to share their career paths with students at our speed networking events. These events are intended to help raise students’ awareness of careers beyond audit and tax, and show them how the CPA is a stepping stone to many great possibilities.



## Save the Dates:

**Alternatives to Public Accounting** (January 25, 2019) – to expose students to careers in business & industry.

**Advisory Services** (February 22, 2019) – to expose students to careers in advisory and consulting services.

Firms or businesses that would like to have a table setup to recruit students or make them aware of your services, please email us at [sponsors@houstoncpa.org](mailto:sponsors@houstoncpa.org)

Or if you don't have time to attend, but would like to provide monetary support to help underwrite the cost of running these programs, please email us at [sponsors@houstoncpa.org](mailto:sponsors@houstoncpa.org).

## Accelerating Leadership in our Profession

[The Accelerate Program](#), helping CPAs transition from staff to supervisory roles, has been around for several years now and we've already seen some of its graduates accelerate into partner and managerial roles in their firms and organizations.

This year, to increase the impact of this program, we are expanding its reach to include more leadership content and enable broader participation by existing leaders who may want to sharpen their leadership skills.

For more information on Accelerate:  
<http://bit.ly/AccelerateProgram>

Here are some of the innovations we are bringing this year:

**Emerging Leaders Summit** – On July 13, 2018, we held a new half-day program that helped raise attendees' self-awareness of their personality and how it impacts interpersonal relationships at work. We also learned how to build our personal brand and how we can leverage the CPA brand to elevate our personal brand. We are hoping to make this an annual event with a different "thought leader" featured each year.

**Leadership Enhancement Fall Series** – This fall we'll be launching a new webinar series (the first webinar series that the chapter has ever run) focused on enhancing leadership skills. These will be special "blended learning" opportunities where you can learn about a topic via webinar (1 CPE) and then attend an in-person event to go through an exercise to apply the learning from the webinar (1 CPE). We're also purposely pairing the in-person event with a Young Professionals happy hour, so you can stay afterward to have a drink and meet some of the rising stars in our profession.

If you'd like more information about these programs, please email us at [cpe@houstoncpa.org](mailto:cpe@houstoncpa.org) and we'll put you on the mailing list so that you get notified as soon as registration opens for these events. Or if you know of someone that could benefit from these programs, pass this information along to them.

Do you have more CPA Pipeline ideas? If you have additional ideas that you think could help improve our CPA pipeline, or if you'd like to get involved in a particular event or in either committee, please email me ([dshimamoto@houstoncpa.org](mailto:dshimamoto@houstoncpa.org)) and/or Carol ([cspencer@houstoncpa.org](mailto:cspencer@houstoncpa.org)) and we'd be happy to talk with you!

# Emerging Leaders Summit *Highlights*

Attendees gained the self-knowledge needed to be a leader and advance their career.

One of the hands-on Birkman personality exercises divided our attendees up into groups to see what communication style they were.

## Birkman Color Key

The use of color becomes shorthand for understanding fundamental differences between people. Below is a breakdown of the significance of each Birkman color.

<b>RED</b>	<b>DOER</b>  RED is the Birkman color for people who prefer to make quick decisions and get results. Reds are direct and action-oriented and give full attention to the task at hand. Reds enjoy building, working with their hands, organizing people and projects, solving practical problems, and producing an end product they can see and feel. Reds are objective, energetic, commanding and enjoy team competition. Reds get results through action.	<b>COMMUNICATOR</b>  GREEN is the Birkman color for people with a strong desire to communicate and work with people. Every time you see a Green, they are selling, persuading, promoting, motivating, counseling, teaching or working with people to get results. Greens who believe in a product, service or idea can communicate about it with ease and a natural confidence. If you want someone to win friends and influence people, a Green is your person for the job.	<b>GREEN</b>
<b>YELLOW</b>	<b>ANALYZER</b>  YELLOW is the Birkman color for people who love working with processes, details, definitions and rules. Yellows enjoy doing careful and detailed calculations, scheduling, recordkeeping, and establishing systematic procedures. They are usually comfortable with numbers, place a high priority on being fair, and are cautious and thorough in analysis. Yellows are task-oriented and often prefer indirect communication methods including forms, rules and regulations. If you need to get organized, find a Yellow.	<b>THINKER</b>  BLUE is the Birkman color for the concept and idea person. Blues love innovation, being creative and long-term planning. They enjoy abstract thinking and discovering new ways to solve problems. Blues thrive on generating fresh ideas and coming up with the most viable solutions for the problem at hand. Blues tend to be introspective, and while they love originality and innovation, they may need to be around other creative individuals to trigger the spark.	<b>BLUE</b>

To learn more about Birkman, visit <http://birkman.com>

## Emerging Leaders Summit Cont.



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# Nonprofit Assistance Program

## We Need Your Experience!

One of Houston CPA Society's charges is to assist not-for-profit organizations that need the assistance of a CPA, but are unable to afford it. We match volunteer CPAs with organizations on a SINGLE PROJECT BASIS only, not for on-going services such as routine accounting. Volunteer CPAs are not asked to provide annual audits. We need YOU to be a volunteer and experience the satisfaction of helping a worthwhile cause!

By signing up to be a part of the program, we will add you to our volunteer pool and may call on you if a need arises in an area you have indicated. You may decline to accept any request.

**Yes...I am willing to participate in the Community Services Volunteer Program, if needed, and may be able to provide assistance in the area(s) indicated below:**

### **ACE:**

- ☐ Educate young professionals on career development and financial literacy

### **TAX:**

- ☐ Application for exempt status under 501(c)(3) (Preparation of Form 1023)  
☐ Preparation of tax returns and/or annual 990s

### **ACCOUNTING/FINANCIAL REPORTING:**

- ☐ Accounting policies and procedures  
☐ Financial reporting policies and procedures  
☐ General ledger set up consulting  
☐ Assist with the preparation of client-prepared audit schedules

### **OTHER AREAS:**

- ☐ Silent Auction Management Assistance  
☐ Please specify

---

Name \_\_\_\_\_ Employer \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ Zip \_\_\_\_\_

Daytime Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Do you have prior experience with nonprofits? (Experience is not required to be a part of this program.) If so, please describe: \_\_\_\_\_

Do you have restrictions or strong preferences on the geographic area of Houston where you will volunteer?

Do you have restrictions or strong preferences on the type of charity you will volunteer for?

---

**Please forward this completed form to:**

**chapter@houstoncpa.org**

**777 Post Oak Boulevard, Suite 500, Houston, TX 77056-3212, or FAX (713) 622-0522.**

## Information and opportunities relevant to you!

Houston CPA Society members are involved in a multitude of committees and task forces. Please check your top three committee(s) based on interest.

Name: \_\_\_\_\_

Business: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

### CPE Related Committees

Quality control and oversight of Society CPE

- \_\_\_\_\_ CFO/ Controllers Conference
- \_\_\_\_\_ CPE
- \_\_\_\_\_ CPE by the Sea

### Membership Related Committees

Work on Society image enhancement, career awareness and member services

- \_\_\_\_\_ Information Technology
- \_\_\_\_\_ Membership Development
- \_\_\_\_\_ Young Professionals

### Industry/Other Committees

Plan topics, serve as on-site coordinators for industry CPE.

- \_\_\_\_\_ Business & Industry
- \_\_\_\_\_ Energy
- \_\_\_\_\_ Healthcare

### Professional Services Committees

Plan topics, serve as on-site coordinators for CPE.

- \_\_\_\_\_ Accounting & Auditing
- \_\_\_\_\_ Forensic & Valuation Services
- \_\_\_\_\_ Personal Financial Planning
- \_\_\_\_\_ Circular 230 RoundTable

### Charity/Civic Related Committees

Sponsor community and organization events.

- \_\_\_\_\_ Accounting Scholarship Endowment
- \_\_\_\_\_ Accounting Scholarships
- \_\_\_\_\_ CPAs Helping Schools
- \_\_\_\_\_ Scholarship Extravaganza

### Thank you for signing up!

Your active participation will provide:

Current topic updates, professional development, networking opportunities ... and more!

You will be placed on the distribution list for each chosen committee. Committee meeting dates vary from monthly to quarterly. Email this form to [chapter@houstoncpa.org](mailto:chapter@houstoncpa.org).



# Chapter News

## UPCOMING EVENTS

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### **Tillinger's Mid-Year Federal Tax Update**

August 17, 2018  
8:30 a.m. - 4:30 p.m.  
HCPAS Learning Center

### **Energy Conference**

August 29, 2018  
6:45 a.m. - 4:45 p.m.  
Hilton Americas

### **CFO/Controller Conference**

September 26, 2018  
Marriott Sugar Land

### **"Teeing off to 90 years" Top Golf Tournament supporting CPAs Helping Schools**

October 22, 2018  
Top Golf Houston-Katy

### **Medicare Workshops & Personal Financial Planning Conference**

October 29-30, 2018  
Houston Chapter Learning Center

### **Healthcare Symposium**

November 13, 2018  
Amegy Bank

### **Tax Expo**

January 7-8, 2019  
Marriott Sugar Land

### **Visit [www.houstoncpa.org](http://www.houstoncpa.org)**

for more information on above activities.

### **Disney's Approach to Business Excellence**

September 21, 2018  
8:30 a.m. – 4:30 p.m.  
West Houston Institute on HCC's Alief Campus

### **For more info:**

<https://disney.hwcoc.org/>

## Thank You to our Corporate Sponsor

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### **Xero Upcoming Events**

#### **August 13**

Xero Live Certification

#### **August 30**

Getting to Know Xero Happy Hour

Weekly Getting to know Xero Webinar

[Register here](#)

# Member News



## **Kenneth Ehiosu Omoruyi from Schlumberger Selected to Attend AICPA's 2018 Leadership Academy**

Kenneth Omoruyi, CPA, EA was one of only 41 CPAs honored by the American Institute of CPAs (AICPA) as a member of the Leadership Academy's tenth graduating class. Kenneth was selected based on his exceptional leadership skills and professional experience for the four-day Leadership Academy program, which will be held from October 7-11 in Durham, N.C.

Kenneth Omoruyi joined Schlumberger, the world's largest oil field services company, in 2015 as a Management Accountant and later moved to a Tax Analyst role. Kenneth has won numerous "Be Outstanding" awards in Schlumberger for implementing and championing both Process Improvement initiatives and Leadership Development activities. Prior to joining Schlumberger, Kenneth worked as a Tax Center Manager with a major non-profit organization in Texas (Neighborhood Centers, Inc.).

Kenneth completed his undergraduate Accounting degree at the University of Benin in Nigeria. He is a proud Trojan and alumnus of the Leventhal School of Accounting, University of Southern California, where he earned his Master Degree in Business Taxation. Kenneth is also an active member of the Lone Star College Accounting Advisory Board, AICPA and Houston CPA Society. The AICPA Leadership Academy was designed to strengthen and expand the leadership skills of promising young professionals while they network with a peer group of talented and motivated CPAs.

The Leadership Academy features career-development workshops and sessions with some of the accounting profession's most prominent influencers, including Eric Hansen, CPA, CGMA, chair of the American Institute of CPAs, Barry Melancon, CPA, CGMA, American Institute of CPAs president and CEO, Association of Certified Professional Accountants CEO, and Mark Koziel, CPA, CGMA, Executive Vice President – Firm Services, Association of Certified Professional Accountants.

Participants were selected from public accounting firms of all sizes, business and industry and consulting firms.

The 2018 Leadership Academy attendees were recommended by their employers, state CPA societies or both. Candidates submitted resumes and a statement explaining how participating in the Leadership Academy would impact them personally and professionally. They also wrote an essay on the topic "The future will bring significant changes to the accounting profession. What do leaders have to get right in order to successfully lead?"

To date, 310 CPAs have participated in the AICPA Leadership Academy, many of whom have gone on to take on leadership positions in their firms, businesses and volunteer organizations.

More information about the [AICPA Leadership Academy is available online.](#)

# Chapter News

## Sponsorship Opportunities

CPAs play an integral role in their company's important decision-making process. Becoming a sponsor is a great way to engage these influential accounting professionals. There are many upcoming events for you to take advantage of.

Sponsorship benefits vary and levels start at \$500. If you are interested in becoming a sponsor for an upcoming event contact René Plaisance at [rplaisance@houstoncpa.org](mailto:rplaisance@houstoncpa.org).

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Left: Ed Roth, CFA, CPA, CFP®, CEBS • Charlotte M. Jungen, CPA, CFP® • Wade D. Egmon, CPA, CFP® • Steven R. Goodman, CPA, CFP® • Chris A. Matlock, CPA, CFA



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# TEE OFF

## to 90 Years Topgolf Fundraiser

Houston CPA Society's Inaugural Fall FUNdraiser, benefitting CPAs Helping Schools educational programs in the thirteen-county membership area of the Houston CPA Society.

CPAs Helping Schools provides funding to local districts for educational projects, emphasizing aid to economically disadvantaged schools and volunteers participate in career day presentations at local schools.

Since 2002, CPAs Helping Schools has reviewed over 600 grant applications, awarding funding in excess of \$550,000 to over 200 schools in 35 local districts, private, parochial schools and nonprofit educational organizations. In addition to providing education basics for at-risk youth, the financial support of CPAs Helping Schools continues to establish initiatives including math, technology, and literacy programs, library improvements, science materials, resources for after school programs, fine art programs and health awareness.

**Enjoy food and beverages, silent auction, prizes, and more!**

**Who:** Anyone may participate, including non-players (no golf experience required)

**What:** Topgolf Fundraiser

**When:** Monday, October 22, 2018

**Where:** Top Golf Houston-Katy

**Cost:**  
**Students:** \$29  
**Spectator:** \$49  
**Players:** \$90

*Sponsorship costs vary*

**For more information on sponsorship levels or to sign-up please email Carol Spencer at [cspencer@houstoncpa.org](mailto:cspencer@houstoncpa.org).**



# CFO Controller Conference

**SEPTEMBER 26, 2018**

8 a.m. - 5 p.m.

Sugar Land Marriott Town Square

CPE Credit: 8 hours

**Register today: [www.houstoncpa.org](http://www.houstoncpa.org)**

Early Bird (until September 1)	Regular (until September 12)	Late/Walk-in
<b>Member:</b> \$250	\$300	\$350
<b>Non Member:</b> \$350	\$400	\$450

**Topics will include:**

Transferring your role from CFO to Business Partner –  
Are you in the driver's seat or just along for the ride?

Have you Taken Advantage of the New Tax Act?

The Growth Dilemma

Cyber Attack - After the Fact Plan

Big Data/Block Chain Management

Bridging the Gap with Millennials/GenZ

*Credit hours are proposed and can change prior to the conference. Please refer to onsite event program the day of for actual hours.*





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# 2018 Energy Conference

August 29, 2018  
Hilton Americas

Seasoned energy professionals and executives address the significant current issues affecting the energy industry as well as the accounting processes.





## Message from the Chair

I would like to personally invite you to join us at the 2018 Energy Conference. This year's conference features insights from top executives and professionals in the accounting and energy arena. We also have 27 sponsors this year offering you tools to help drive your business further.

As the premier conference for accounting professionals focused in the energy industry, we want to address topics and issues important to you. We have secured a great selection of speakers and panelists who will discuss mergers and acquisitions, technology, E&P and much more. Our keynote luncheon speaker this year is Texas Railroad Commissioner Ryan Sitton, who will share what has been going on with the Commission. I know you'll find all of their insights valuable!

I encourage you to invite your energy colleagues and friends who support the energy industry to join us at this incredibly informative conference, ask questions to the speakers and panelists and receive current industry updates. Since this conference began 15 years ago, it has grown to approximately 400 attendees and is a great place to meet with others to reconnect and share ideas and best practices.

Our media sponsor, the *Houston Business Journal*, will be doing a special section the Friday after the event with additional information and key takeaways from the conference. We are glad to partner with them for the third year in a row. There is still room to market your business through the special section, so contact the Houston Chapter at 713-622-7733 for more details. Bob Charlet, publisher at the *Houston Business Journal*, will be joining us the morning of the conference to help us kick things off. We are hoping for a sell-out crowd this year, so I encourage you to register early. You can go online ([www.houstoncpa.org](http://www.houstoncpa.org)) to register you and your staff members for the conference.

We look forward to seeing at the Hilton Americas on August 29th!

**Brian Baumler, CPA, Director, Audit, Pannell Kerr Forster of Texas, P.C. (PKF Texas)**

*HCPAS Energy Committee Chair & Conference Chair*

# Agenda

## Please Note:

Current schedule represents approximately 9 hours of CPE if you attend all sessions. Hours may be reduced or increased before actual conference date. Refer to program at the event for correct number of hours.

6:45 a.m. - 7:30 a.m.

## REGISTRATION & BREAKFAST

7:30 a.m. - 7:45 a.m.

### Opening Remarks and Welcome

Giselle Greenwood - *Houston Business Journal*

7:45 a.m. - 8:15 a.m.

### Economic Update

R.T. Dukes - *Wood Mackenzie*

8:15 a.m. - 9:15 a.m.

### Exploration and Production Panel

Brian Baumler, CPA, Moderator - *PKF Texas*

Chris Champion, CPA - *Anadarko Petroleum Corporation*

Brooks Despot - *EnCap Investments L.P.*

Michael Minarovic - *Arena Energy*

9:15 a.m. - 9:30 a.m.

## BREAK (sponsored by DST Advisory Group)

9:30 a.m. - 10:15 a.m.

### Tax Reform

Steve Landry, CPA - *Ernst & Young*

10:15 a.m. - 11:00 a.m.

### Accounting/SEC Update

Chris Bednar, CPA - *KPMG*

11:00 a.m. - 11:45 a.m.

### Digital Workforce of the Future

David Shebay - *PwC*

11:45 a.m. - 12:45 p.m.

## LUNCH

Ryan Sitton - *Texas Railroad Commissioner*

12:45 p.m. - 1:30 p.m.

### Oilfield/Mainstream/LNG

Bo Edwards - *Ensco*

1:30 p.m. - 2:30 p.m.

### Energy/Capital Markets Panel

Tim Stuhlreyer, CPA, Moderator - *PwC*

Jose Briceno - *Barclays Investment Bank*

Jim Hanson - *Duff & Phelps*

Jeff Tillery - *Tudor, Pickering, Holt & Co.*

2:30 p.m. - 2:45 p.m.

## BREAK

2:45 p.m. - 3:30 p.m.

### Mergers and Acquisitions

Paul Horak, CPA - *Deloitte*

3:30 p.m. - 4:45 p.m.

### Key Innovations and Challenges in Technology Panel

Andrew Roehr, Moderator - *WG Consulting*

### Unlocking the Value of Data

Stuart Morstead - *Arundo Analytics*

### Applying Blockchain

Andrew Bruce - *Data Gumbo*

### Streamlining Enterprise Scale Finance

John O'Rourke - *OneStream Software*

### Energy Infrastructure IT Security

Tauseef Ghazi - *RSM US LLP*

4:45 p.m.

### Sips and CPE (sponsored by Ensco)

Don't get stuck in traffic! Grab a drink and join us for a fun CPE session to wrap up the conference.

# Speakers



## **Giselle Greenwood, Editor-in-Chief, Houston Business Journal**

Giselle Greenwood is currently the editor-in-chief of the Houston Business Journal. For most of Greenwood's career, she has been in editorial positions supervising staff, editing content and planning editorial direction at business publications such as the Austin Business Journal and VentureWire.



## **R.T. Dukes, Research Director, US Lower 48 Upstream, Wood Mackenzie**

R.T. Dukes has spent most of his career in the weeds of unconventional and is leaned on for evaluating the impact to local and global markets. Dukes is a recognized thought-leader and is a contributor to many U.S. and macro-market publications at Wood Mackenzie. At the firm, he has worked in various research and consulting roles and contributed to valuation and due-diligence work that accounts for billions in transactions.



## **Brian Baumler, CPA, Director, Audit, Pannell Kerr Forster of Texas, P.C. (PKF Texas)**

Since joining PKF Texas in January 2000, Brian Baumler has been instrumental in growing PKF Texas' Energy and SEC practices. His 30 years of experience include working with a mid-cap and small-cap registrants while at a Big 4 firm and as a controller and SEC reporting officer for a Houston-based publicly traded exploration and production company.



## **Chris Champion, CPA, Officer and Controller, Anadarko Petroleum Corporation**

Chris Champion currently serves as senior vice president, chief accounting officer and controller and is responsible for overseeing Anadarko's accounting functions. Champion has more than 22 years of experience in the accounting industry. He joined Anadarko in 2015 from KPMG LLP, where he served as the company's national audit leader for oil and natural gas. He began his career at Arthur Andersen LLP in 1992.



## **Brooks Despot, Vice President, EnCap Investments L.P.**

Brooks Despot rejoined EnCap as a vice president on the investment staff in September 2014. Previously, Despot was the VP-Finance and CFO of Escondido Resources II, an EnCap-backed portfolio company. During his time at Escondido II, he played an integral role in the strategic merger of Escondido II with another EnCap-backed portfolio company. Prior to Escondido II, he was an Associate at EnCap from 2009 to 2013.



# Speakers



## **Michael Minarovic, Managing Director, Reservoir Engineer, Arena Energy**

As a co-founder of Arena Energy, Michael Minarovic leads the company's business operations and is responsible for raising more than \$375 million of debt and equity financing. Minarovic also works on reservoir engineering, risk management, and opportunity generation for Arena. After starting his career in Lafayette, LA as a petroleum engineer with Conoco Inc., he was a petroleum engineer at Newfield Exploration Company, becoming a key member of the offshore acquisition team and playing an important role in the start-up of the company's first onshore effort in southern Louisiana. He earned his B.S. in petroleum engineering from the University of Texas at Austin in 1987.



## **Steve Landry, CPA, National Energy Tax Partner, Ernst & Young**

Steve Landry is a 1983 Loyola College of Business graduate and a partner with Ernst & Young LLP in Houston. Landry originally joined the firm's New Orleans office in 1985 where he worked with oil field clients. From January 2007 to April 2013, he served as director of tax compliance and accounting with Marathon Oil Company and later as its vice president of tax.



## **Chris Bednar, CPA, Oil and Gas Audit Partner, KPMG**

Chris Bednar is an audit partner in KPMG's Houston audit practice. Bednar has over 20 years of experience providing audits for multinational and domestic publicly traded companies. He provides professional audit services to clients primarily focused in the exploration and production, trading and marketing, and midstream sectors. He has extensive experience assisting clients with SEC filings, including initial public offerings (IPOs), debt/equity offerings, mergers and acquisitions, and Sarbanes-Oxley Section 404.



## **David Shebay, Consulting Partner, PricewaterhouseCoopers (PwC)**

David Shebay is a PricewaterhouseCoopers partner who leads the US Energy Finance practice. Shebay has 20 years of experience providing accounting and financial reporting services to organizations for cash flow improvement, emerging technology in accounting, corporate reporting, and organizational alignment.

# Speakers



## **Ryan Sitton, Commissioner, Texas Railroad Commission**

Ryan Sitton is a Republican politician and current Texas Railroad Commissioner at the Texas Railroad Commission. A resident of Friendswood, Sitton has been serving on the Railroad Commission since November 4, 2014.



## **Bo Edwards, Vice President Finance & Strategy, Ensco**

Bo Edwards joined Ensco in 2007 and has served in various capacities, including director of finance of a business unit, controller and vice president of finance. Edwards assumed Ensco's strategy function in October 2017 and currently oversees the company's strategic and corporate development initiatives, including M&A and one-off asset acquisitions and divestures. He is also responsible for developing Ensco's global fleet management strategy based on a detailed supply/demand analysis. Prior to joining Ensco, he served for six years in Deloitte's audit practice in Dallas.



## **Tim Stuhlreyer, CPA, Director, PricewaterhouseCoopers (PwC)**

Tim Stuhlreyer is a director in PwC's Transaction Services Valuation practice and has more than 10 years of experience in the valuation of businesses and intangible assets. Stuhlreyer has consulted with clients on valuation issues around buy-side, sell-side, tax and financial reporting purposes. He has completed numerous engagements for tax planning and purchase price allocations/impairment tests.

He also brings significant industry experience, having performed valuation analyses in the oil & gas industry, including the following assets and entities: producing and non-producing reserves, midstream assets (gathering, transmission, storage and processing), oil field services firms and downstream entities.



## **Jose Briceno, Director, Barclays Investment Bank**

Jose Briceno is a director in the natural resources group at Barclays Investment Bank. Briceno focuses on advisory assignments related to mergers and acquisitions and capital markets transactions predominantly for companies in the upstream and midstream sectors. He has held an industry securities registration for six years and is subject to FINRA oversight.

# Speakers



**Jim Hanson, Managing Director, Energy Advisory & Transaction Opinions, Duff & Phelps, LLC**

Jim Hanson is a managing director in Duff & Phelps' corporate finance business unit specializing in fairness and solvency opinions for companies in the energy sector. Hanson has more than 20 years of energy investment banking experience, including an extensive number of corporate finance and advisory transactions, public and private equity, debt financings as well as buy-side and sell-side M&A transactions. He has worked across all major energy sectors, including oilfield equipment and service, exploration and production, midstream, downstream and integrated.



**Jeff Tillery, Managing Director and Head of Capital Solutions, Tudor, Pickering, Holt & Co.**

Jeff Tillery serves as Managing Director and Head of Capital Solutions. Previously, Tillery was co-head of research and co-head of securities where he was responsible for equity research coverage of the oil service sector. Before that, he was a manager in the corporate advisory services group at Huron Consulting Group, which included multiple engagements in the energy industry. He gained experience as an equity research analyst at Simmons & Company, International. He began his career as an analyst at Arthur Andersen LLP and holds a BBA in Finance from Texas A&M University.



**Paul Horak, CPA, US Oil, Gas and Chemicals Audit Leader, Deloitte**

Paul Horak has over 25 years of experience in providing audit and accounting services, primarily for oil and gas clients. He serves as an audit partner, engagement quality controller reviewer and an advisory partner for upstream, midstream and downstream Deloitte clients. His experience includes consultation on transactions, such as acquisitions, divestitures and equity and debt offerings, and compliance with Section 404 of the Sarbanes-Oxley Act.



**Andrew Roehr, Managing Director, Enterprise Solutions, WG Consulting**

Andrew Roehr has more than 25 years of experience working with companies to help them create and deliver the strategic, operational and technological innovation they need to drive their business in an increasingly competitive world. From startups to established global players, he helps them combine strategic thinking, operational excellence and technological innovation to manage risks and create dynamic, profitable and successful businesses around the globe.

# Speakers



**Stuart Morstead, Chief Operating Officer and Co-Founder, Arundo Analytics**

Stuart Morstead has a 25+ year career as a high-tech entrepreneur and enterprise counselor. Morstead brings hands-on experience as a veteran co-founder of three early stage high-tech companies and a deep appreciation of the challenges of managing complex enterprises. For more than a decade at McKinsey & Company, he had an operational responsibility for McKinsey's technology practice in the Southern US and Northern Latin America where he worked extensively with leading oil & gas and high-tech clients.



**Andrew Bruce, Chief Executive Officer, Data Gumbo**

Andrew Bruce is CEO of Data Gumbo. Prior to Data Gumbo, Bruce was COO for MHWirth, responsible for global operations. Bruce was founder of the NOVOS project at NOV. He holds a patent jointly on Rig Automation. He earned a Bachelor of Science Degree in Computer Science from Worcester Polytechnic Institute. He is a member of IADC and SPE.



**John O'Rourke, Vice President of Product Marketing, OneStream Software**

John O'Rourke is vice president of product marketing at OneStream Software. With a background in accounting and finance, O'Rourke has over 30 years of experience in the software industry, including 20 years of experience in product marketing at Hyperion Solutions, Oracle and Host Analytics. He has worked with many customers and partners on financial reporting and planning initiatives and has spoken and written on many topics in corporate performance management. He has also held positions in strategic marketing and product marketing at Dun & Bradstreet Software, Kenan Systems and Decisyon. He has a Bachelor of Science in Accounting from Bentley University and a MBA from Boston College.



**Tauseef Ghazi, Principal, Security & Privacy Risk Consulting, RSM US LLP**

Tauseef Ghazi leads RSM's security, privacy and risk practice for the central region. In addition, Ghazi leads RSM critical infrastructure practice nationally focused on the energy industry. In his role, he leads teams that help clients build, operate or transform cyber security programs.



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Briggs & Veselka Co

DST Advisory Group

Moss Adams

Protiviti

Talos Energy

## BRONZE

Stout



# **Houston CPA Society**

A Chapter of the Texas Society of CPAs

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