

Network News

FEBRUARY 2024

INSIDE THIS ISSUE

- Russell Bedford Commemorates Its 40th Year With A Remarkable 11% Growth
- Russell Bedford Welcomes NUMIS CPAs As Its New Vancouver Firm
- SR Audit Solutions Joins Russell Bedford In Azerbaijan
- Russell Bedford North America Conference 2024
- Russell Bedford Member Firm's Mohammed Forkan Uddin Elected As ICAB's New President
- KRP Welcomes New Partner Vincy Vuong And Promotes Jenya Fourman To Tax Director
- Russell Bedford's Miami Member Strengthens Its Management Team
- Webinar Recordings
- Global Accounting Update

Russell Bedford Commemorates Its 40th Year With A Remarkable 11% Growth

Russell Bedford International has released its annual Global Performance Report, showcasing yet another successful year, and commemorating the network's 40th anniversary. The report highlights an impressive 11% surge in global revenues of the network, indicative of its continuous expansion and exceeding the previous year's achievements.



CONNECT

SHARE

GROW

Global
Performance
2023

The Global Performance Report is integral to the network's annual review process, ensuring accountability to members' requirements and offering insight into the strategic areas of focus. It is central to the monitoring of the network's progress and provides transparency on objectives and key development areas. The report clearly displays a noteworthy and consistent trend over the past few years.

In 2023, several remarkable highlights include:

- 11% increase in global revenues (adding more than \$80m, and now surpassing \$830m in total)
- 11% increase in global staff numbers (exceeding 9,500 employees worldwide)
- 30% increase in revenues in the LATAM region
- 27% increase in revenues across the APAC region
- 11% revenue increase among European member firms
- 100% of survey respondents rated the Annual Global Conference as excellent or very good
- 18% increase in network profile enhancement
- Assisted vulnerable communities via the Russell Bedford Cares campaign and annual taking you further day
- Donation of 1,600 trees - 40 trees in 40 unique locations

For a full overview of Russell Bedford's performance in 2023, visit [Russell Bedford's website](#).

Reviewing the report's findings, Russell Bedford CEO, Stephen Hamlet, said: "As we reflect on our network's remarkable milestone, celebrating our 40th anniversary, it fills me with warmth to witness the outstanding results we've achieved. This not only solidifies our position as a leading and expanding network but also underscores our commitment to corporate social responsibility. The combined progress in both business and social aspects gives me confidence that the network is moving forward in the right direction. I eagerly anticipate what the next year holds for Russell Bedford."

Russell Bedford's Chair, Daniel Ryba added: "I am truly excited about the positive developments the network has made in 2023. Witnessing these achievements fills me with pride as it serves as compelling evidence of Russell Bedford's continuous growth and unwavering commitment to excellence since its establishment 40 years ago."

Russell Bedford Welcomes NUMIS CPAs As Its New Vancouver Firm



Global professional services network, Russell Bedford International, has announced the appointment of NUMIS CPAs Inc. as its member firm in Vancouver, Canada.

Founded in 2015 under the name NUMIS Consulting, with an initial focus on supporting small and emerging business, it later joined forces with Sy Accounting in 2021 to form NUMIS Chartered Professional Accountants.

Through various mergers and acquisitions, NUMIS has expanded to include several other practices and currently operates with four principals and 25 personnel from its main office in central Vancouver and satellite offices in West Kelowna, BC, Cobble Hill, BC and Airdrie, AB.

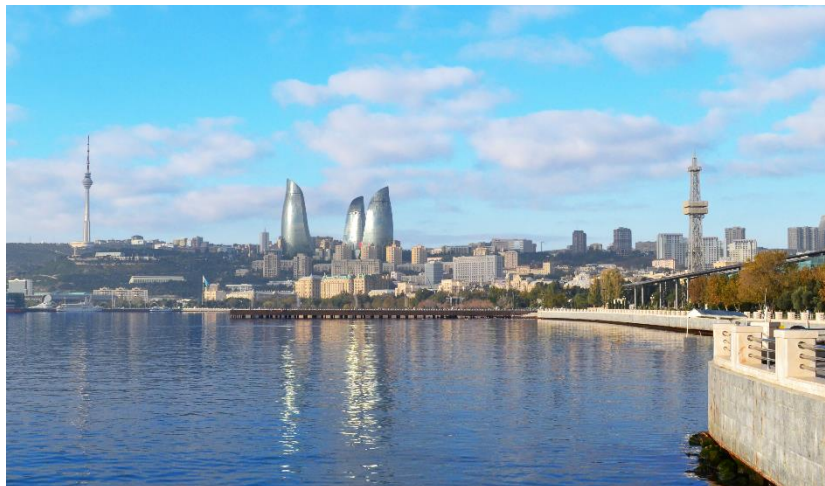
NUMIS offers a diverse range of services, including accounting, tax and consulting services for both Canadian and US businesses, in addition to individuals. The firm also specialises in CFO and controllership services for growing businesses and is equipped to perform non-public company audits, specified audits, reviews and compliance work.

Speaking about the appointment, Russell Bedford CEO, Stephen Hamlet, said: "The addition of NUMIS in Canada is a welcome boost to our presence in the North American region. They bring a valuable set of skills and expertise to our global network. I look forward to connecting with the team and witnessing their growth and collaboration with other network members."

Jack Cartmel, the founding partner at NUMIS, added: "We are delighted to become part of Russell Bedford. The membership will allow us to continue providing top-notch support for businesses and work on new opportunities with colleagues from other parts of the world."

Deanna Salo, Russell Bedford global board director for North America, commented: "It is wonderful to welcome NUMIS to our network in Vancouver, Canada. I look forward to a fruitful collaboration with our new colleagues to better serve our clients regionally and globally."

SR Audit Solutions Joins Russell Bedford In Azerbaijan



Global professional services network, Russell Bedford International, has announced the appointment of SR Audit Solutions as its member firm in Baku, Azerbaijan.

SR Audit Solutions was established in 2017 by its current director and owner, Saftar Valizada. A licensed auditor, Saftar is a member of the Chamber of Auditors and the chamber's committees for Quality Control and International Standards.

Together with its associated companies, SR Tax Solutions and True Consulting, the firm offers a broad range of professional services to businesses in Azerbaijan.

With a strong focus on audit and tax compliance/consulting, the firm has more than 90 clients, around half of which are audit clients.

Based in modern offices in the centre of the capital, Baku, and with a team of 14 professional staff, the firm also provides accounting and business advisory services.

Speaking about the appointment, Russell Bedford CEO, Stephen Hamlet, said: "The addition of SR Audit Solutions in Azerbaijan offers a considerable boost to our EMEA region. The firm's breadth of services and expertise offers a significant advantage to clients of our members looking for support in Azerbaijan."

Saftar Valizada, director of SR Audit Solutions, added: "We are delighted to join Russell Bedford International. Gaining membership of an international network of professionals is an important step in being able to offer our clients the services they require, wherever they need them. We are eager to embark on this new journey of development and opportunity."

Emmanuel Dupeux, Russell Bedford global board director for EMEA, added "I'm very pleased to welcome SR Audit Solutions as our member firm in Baku. I look forward to connecting with our new colleagues and supporting them as they access the many opportunities available to them as network members."

Russell Bedford North America Conference 2024



Russell Bedford held its first physical event of the year, the North America Conference, in San Diego, California in January 2024.

Delegates from the US and Canada convened for collaborative learning, strengthened bonds and new business opportunities.

After an informal welcome dinner to reacquaint ourselves with old friends and meet new members for the first time, the conference officially began the next morning with a warm welcome from Global Chair, Daniel Ryba, followed by a network update from Stephen Hamlet, CEO, discussing latest developments, current priorities and future strategy.



Delegates then had the opportunity to share their own firm updates, achievements and any particular challenges to provide a foundation for future discussion during the roundtable sessions.



We were fortunate to have Matt Garrett join from TGG University speaking on the topical issue of talent management. With CPAs around the world constantly under-resourced, finding solutions to staffing problems is a necessity and Matt's insightful session about offshoring, and the effective use of technology to support this, provided plenty of food for thought.



After a networking lunch, Board Director Deanna Salo from Russell Bedford's Chicago member firm continued the morning's theme with a roundtable discussion on attracting and retaining talent. As the pool for skilled employees seems to be ever narrowing against a backdrop of disruption to the more traditional accountancy business models, how firms adapt, innovate and market themselves effectively as an employer of choice is becoming increasingly important. This session gave delegates the valuable opportunity to share their experiences to inform strategies and techniques that they can take back to their practices.



Growth through M&A activity is another practice management issue impacting our members - highly effective from a strategic perspective, but not without its risks or difficulties. Led by David Barbeito, Partner at Russell Bedford's Miami member firm, this was the topic for our next session. David shared his first-hand experiences of the benefits that this type of transaction can bring, as well as the challenges faced along the way. From cultural differences and management styles to harmonising IT systems and branding, David provided a full spectrum of what to consider, giving those who have not yet embarked upon such a journey a real insight into what is involved, and enabling those who have been through this process to share their own stories too.



The final roundtable discussion for the day was focused on growth in North America, facilitated by Stephen Hamlet and Network Development Director, Kempton Bedell-Harper, with valuable discussions regarding the future strategy for expansion in the region.

As the conference concluded with a final evening dinner, delegates reflected on their key takeaways from an insightful and productive day. As always, an invaluable opportunity to connect with like-minded peers from across the region and build those all-important relationships centred around trust.

Commenting on another successful conference, CEO Stephen Hamlet said: "A fantastic start to another calendar of events and we are delighted to be back in the United States for our North America Conference. It is always so inspiring to see the energy and engagement from our members and to hear the stories of their business journeys. Whilst this is a challenging time for the profession, there has been so much positivity and it'll be great to see our members seize these opportunities to take their firms further."

Russell Bedford's Global Chair, Daniel Ryba added: "It is a privilege to be part of this conference and to witness the collaboration within the region. Today's meaningful discussions have enabled us to learn from each other's experiences, leading the way for us to navigate the current uncertainties we all face for the benefit of our firms."

Russell Bedford Member Firm's Mohammed Forkan Uddin Elected As ICAB's New President



Mohammed Forkan Uddin, managing partner of MM Rahman & Co., Chartered Accountants, the Russell Bedford member firm in Dhaka, has been elected as President of the Institute of Chartered Accountants of Bangladesh (ICAB) for 2024.

The election was conducted by the members of the Council at the meeting held on 27 December 2023, with outgoing ICAB President Md. Moniruzzaman presiding over the proceedings.

Mohammed Forkan Uddin was one of the Vice Presidents of ICAB for the year 2020 and a Council Member for two consecutive terms. He has contributed to ICAB as a faculty member and as chairman of various standing and non-standing committees. He became an Associate Member of the Institute in 2005 and a Fellow Member in 2010.

Established in 1973, ICAB is the primary regulatory body for accountancy in Bangladesh. With over 1,700 members, ICAB has a key role in promoting and developing the accounting profession within Bangladesh.

ICAB's focus is on guaranteeing high-quality financial reporting and auditing standards, contributing to enterprise, corporate governance, and sustainable business growth. The institute also plays a significant role in the global accounting community as a founding member of IFAC, CAPA, and SAFA.

Speaking about the appointment, Russell Bedford CEO, Stephen Hamlet, said:

"This election reaffirms the confidence placed in our member firms globally, signifying our shared commitment to excellence, collaborative knowledge exchange, and the future direction of accountancy. I congratulate Forkan on this prestigious appointment.

KRP Welcomes New Partner Vincy Vuong And Promotes Jenya Fourman To Tax Director



If 2023 was the year for Russell Bedford's Toronto member KRP LLP to celebrate its 50th anniversary as a firm, 2024 is about looking to new growth and development as the firm continues to deliver industry-leading service to its clients. It starts by celebrating two very significant promotions.

KRP have announced that they are very proud to welcome long-time manager Vincy Vuong to the partnership group and to promote Senior Tax Manager Jenya Fourman to a new role— Director, Tax. Both Vincy and Jenya have made instrumental contributions to the success of the firm over the years, tapping their unique skill sets and taking a collaborative approach to help enhance KRP's client service experience.

In Vincy's case, she joined the team in 2014 and immediately distinguished herself with her technical expertise, attention to detail and work ethic in support of the firm's many entrepreneur and not-for-profit clients. She's been a long-time leader on KRP's social and training committees, actively recruiting and mentoring many new employees and CPA students.

Vincy will continue to serve and grow her existing list of clients, while taking on additional leadership responsibilities across the firm.

"Vincy's dynamic skill set and presence has been an asset to KRP for more than a decade, and we know that she'll bring that same energy and enthusiasm to her new role as a partner," says KRP LLP Co-Managing Partner George Grignano. "Vincy is a wonderful role model and team member and we're very excited to see her take this important next step in her career."

Jenya Fourman has been a key member of KRP's tax team for more than a decade. Serving clients across industries including retail, consumer business, manufacturing and real estate, Jenya's tax knowledge and expertise in areas such as cross-border, merger and acquisition and restructuring transactions have proven indispensable to the growth of the firm's tax department. Her new role will see her expand her responsibilities in these areas, while continuing to mentor the growing tax team.

Russell Bedford's Miami Member Strengthens Its Management Team



Miami CPA firm De La Hoz, Perez & Barbeito, PLLC (DPB), a member of Russell Bedford International, has announced a number of changes to its leadership team with effect from January 2024.

David G. Barbeito becomes CEO / Managing Partner, Juan J. Hidalgo becomes Partner / Chief Operating Officer, Yvana Rodriguez earns a promotion to Tax Partner, Vivian Gant starts a new position of Partner and Tony de los Ríos takes on the role of Audit and Assurance Partner.

DPB is a rapidly growing full-service South Florida CPA firm providing accounting, auditing, tax, and consulting services. The firm was appointed as the Miami member of Russell Bedford in October 2022.

Webinar Recordings

Thank you to those who attended some of our recent in-house webinars. We hope you found them useful.

For those who were unable to attend, please see the links below where you will be able to access the recording for each webinar.

[Strategies For Practice Success In 2024 \(International Version\)](#)

[Strategies For Practice Success In 2024 \(UK Version\)](#)

[Retention And Recruitment - How To Work With The Best](#)

[Cyber Attacks And How To Protect Your Firm And Clients](#)

Global Accounting Update

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

We would like to bring to your attention the new format of our Global Accounting Update accessible [here](#). In future, this will be issued on a monthly or bimonthly basis, separate from Network News.

Forthcoming conferences

Ibero-America Conference 2024

The 2024 Ibero-America Conference will take place on 1 - 3 March 2024 in Medellin, Colombia. Registration has now closed. We look forward to welcoming delegates in Medellin!

International Tax and EMEA Conference 2024

The 2024 International Tax and EMEA Conference is scheduled to take place on 7 - 9 June 2024 in Marrakesh, Morocco. Information regarding the registration process will be shared in due course.

For further details about upcoming Russell Bedford meetings and to register, please visit the [Events](#) page on the Intranet for the most up to date schedule of events.

Russell Bedford - key facts and figures 2023

- **40 years** of global service
- **Top 20** global accounting network
- **USD 835 million** global fee income
- **1000 partners** and over **9,900 staff**
- Some **375 offices** in more than **110 countries**

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