

Network News

FEBRUARY 2022

INSIDE THIS ISSUE

- Russell Bedford sustains annual growth path with 17% increase
- Russell Bedford members celebrate *taking you further day!*
- Ryan, Geer, Field, and Rhodes PLLC joins in North Carolina
- PW Associates PLLC joins the network in Texas
- INTERLOG and iAspire join the network in Athens
- Williams Benator & Libby becomes WBL CPAs + Advisors
- Suntera Global to acquire Nedgroup Trust
- Annual programme of webinars launched via 2020 Group
- Hinge Research Institute 'High Growth Study 2022'
- Melbourne member Saward Dawson announces firm changes
- Global Accounting Update

Russell Bedford sustains annual growth path with 17% increase

Russell Bedford International has released its annual Global Performance Report, revealing another incredible year which saw the network increase its global revenues by a remarkable 17%, up 4% from the previous year.

The annual review is an important part of the network's monitoring, where it offers transparency to its members on the network's targets, the most important areas for development and those that require additional resource. The report additionally shows an impressive and consistent upward trajectory in recent periods, with the network having grown by 68% over the past five years.

The review process ensures that the network not only continues to expand, but guarantees that key network targets are achieved; enabling successes to be aligned with such objectives.



Culminating in the publication of a Global Performance Report, the network can proudly display significant advancements in the past 12 months, which include:

- 17% increase in global revenues (adding an extra \$100m, now approaching \$700m in total)
- 4% increase in global network coverage (with representation now in 106 countries)
- 21% revenue increase among European member firms
- 14% increase in North American revenues (a particularly targeted region for development)
- Increases in Asia Pacific and the Middle East of 12% and 13%, respectively
- 28% increase in visitors to Russell Bedford's global website
- 17% increase in LinkedIn followers
- 20% increase in watch time on YouTube

All of this was achieved in a year where the network completed a Strategic Review, revealing new vision and mission statements to members at the year's Annual General Meeting.

The strategic positioning paper looked at how the network equips and empowers its people so that they, and their clients, go further to a better future. It examined responsibilities, commitments and upcoming priorities, which included objectives to not only continue to grow the network but to pursue diversification, as well as focusing on contemporary and enduring issues, having engaged in a number of activities around corporate social responsibility throughout 2021.

Speaking in respect of the report's findings Russell Bedford's chair, Bruce Saward, said: "At the end of another tough and challenging year it is encouraging for us to see the substantial progress that has been achieved during 2021. I am, once again, grateful of the fantastic contributions from central office and members; contributions that cannot simply be measured in numbers and displayed in graphs. The way in which everyone has supported their colleagues, teams and clients is outstanding. Congratulations."

Russell Bedford CEO, Stephen Hamlet, added: "Looking back on such a successful year allows Russell Bedford to look forward, with even greater positivity and optimism, to even further achievements and, as the world starts to open up once again, we welcome the many more opportunities of 2022."

For a full overview of Russell Bedford's performance in 2021, take a look at the [GLOBAL PERFORMANCE REPORT](#).

Russell Bedford members celebrate *taking you further* day!



On Friday, 3 December 2021, Russell Bedford members from around the globe joined in celebration of the network, its people and the many achievements of the collective group on taking you further day.

Now in its third year of inception, taking you further day is an initiative created to help Russell Bedford members to actively engage with the Russell Bedford brand, while bringing member firms together to celebrate the network's essential values.

Exploring the values that make up Russell Bedford's DNA, the elements that make it the thriving network it is today, members engaged in activities based on at least one of the network's core values, including:

CONNECTIVITY

Employees of our member firms shared interesting facts about themselves which were then populated on Russell Bedford's very own online world map, further demonstrating the breadth of network coverage across the globe.

Some members took part in online 'speed dating', where they were paired with members from another part of the world to learn about them, their interests, their firm and their city/country.

Members also joined a fun Virtual Party for some enhanced connectivity with colleagues around the world, while sharing updates from their firms on their taking you further day activities and celebrations.

COLLABORATION

Several member firms organised team building exercises, encouraging their teams to invest in their health and wellbeing by setting team goals, and integrating exercise and other activities into their teams to build stronger relationships that support more successful collaboration.

POSITIVE IMPACT

Other firms chose to give back to their communities by participating in charity fundraisers and volunteering their time. The result being that many vulnerable people in their communities benefited from their efforts and their kindness.

EXCELLENCE

Some firms used taking you further day to further establish the key to all Russell Bedford member firms – EXCELLENCE – holding educational sessions for their employees to learn how they can contribute to sustainable growth by unlocking the tenets of customer loyalty and enhancing customer experience.

Speaking about the taking you further day, CEO, Stephen Hamlet said: "As we continued through another year of difficulty and uncertainty, our firms at Russell Bedford relentlessly dedicated their time and energy to assisting businesses around the world. There is no better example of this vivacious energy than can be seen on taking you further day, which brings together our people; virtually, spiritually and, wherever possible, physically. The 'virtual party' held by our Central Office demonstrated the passion and vibrancy of our people, showcasing a number of events that had occurred at various times during the day."

He concluded: "We trust we shall all come out of this pandemic even stronger and better than before; and, as the world starts to open up once again, we look forward to seeing our people meet physically and celebrate in-person, this fabulous network; not only on this special taking you further day, but EVERY DAY!"

Click [HERE](#) to download the highlights brochure of taking you further day 2021.

Ryan, Geer, Field, and Rhodes PLLC joins in North Carolina

Global professional services network, Russell Bedford International, has announced the appointment of Ryan, Geer, Field, and Rhodes PLLC as a member firm in Charlotte, USA.

Established in 2020 as the result of a merger between Ryan Geer & Company CPAs and Alluvial Financial LLC, Ryan, Geer, Field, and Rhodes PLLC offers a full range of accounting and advisory services, including tax compliance and consulting, financial statement reporting, corporate finance assistance and business valuations.

The firm's head office is located in an office park in the south-east of Charlotte, where it delivers services to over 1000 clients.



Speaking about the appointment, Russell Bedford CEO, Stephen Hamlet, said: "It is my pleasure to welcome Ryan, Geer, Field, and Rhodes PLLC as our latest member firm in North America - our second new member in the region this year. I congratulate the efforts of our network development team and those of our international board, who spearhead development of the region. And I extend a warm welcome to all at Ryan, Geer, Field, and Rhodes PLLC who join an international network committed to growth and expansion."

Craig Field B.Acc, CPA, ABV, partner of Ryan, Geer, Field, and Rhodes PLLC, added: "We are delighted to join Russell Bedford International as a member in Charlotte, NC. We feel that the Russell Bedford network provides an excellent resource for our team to assist clients across North America and globally. This, combined with a personable culture of the Russell Bedford International network, was an important factor when considering the future of our firm. We thank all at Russell Bedford for enabling this exciting opportunity to expand and develop our firm."

Steve Horn, Russell Bedford global board director for North America, added: "I'm very pleased to welcome Ryan, Geer, Field, and Rhodes PLLC as a member firm in Charlotte. I am extremely proud of the recent expansion of the North American region. The addition of our new member in Charlotte is an encouraging development and I'm confident that we are only at the starting point of seeing exponential growth in our region. Welcome to Craig, Cheryl, Marq and their team!"

PW Associates PLLC joins the network in Texas

Russell Bedford continues its development of the North American region with the addition of a CPA firm with offices in Dallas and Houston, Texas

Global professional services network, Russell Bedford International, has announced the appointment of PW Associates PLLC (PWA) as a member firm in the state of Texas, USA.

Established in 2017 by Steve Williams and Michael Parrish, PWA is a boutique CPA practice with a primary focus on serving internationally based companies and their owners. PWA has significant experience advising and helping its clients with US tax and accounting issues associated with investing and doing business in the US.

Steve Williams, the managing partner, previously spent several years with a Big Four firm, first as an international tax manager in Dallas and later as an associate U.S. tax partner in Calgary, Canada. Michael Parrish is the tax principal at the firm.

PWA has over 250 clients, many of whom are US subsidiaries of internationally headquartered private companies.

The partners are supported by a team of professional and support staff.

Speaking about the latest appointment, Russell Bedford CEO, Stephen Hamlet, said: "I am delighted to welcome PW Associates to Russell Bedford International. The firm's expertise in international and cross-border tax consulting, tax compliance and accounting services make them an asset to our growing network. PWA's knowledge and many years of experience will provide clients of our international firms with first class advice for investing and doing business in the US."

Steve Williams, managing partner of PW Associates PLLC, added: "As a professional accounting firm with an emphasis on serving international businesses and individuals entering the US market, membership in an international network brings significant benefits to our firm. In our discussions with the Russell Bedford team, and most recently having met colleagues at the network's North America meeting in Atlanta, it became clear that our goals and vision were well aligned, and we feel confident that we can continue to develop our firm with the support of the network."

Steve Horn, a Russell Bedford global board director for North America, added: "I'm very pleased to welcome PWA as a new US member. The firm is our fourth new addition to the North American region in just over a year and provides yet another example of the great results we're seeing in enhancing the region. I'm very excited to begin working with Steve, Michael and their team, as they become acquainted with the network and the many opportunities available to them."



INTERLOG and iAspire join the network in Athens

Global professional services network, Russell Bedford International, has announced the appointment of INTERLOG Accounting Tax Consulting Services S.A. and iAspire Software & Business Solutions S.A. as new member firms in Athens, Greece.

Founded in 1975 by the current chairman, Fotis Grispos, INTERLOG was originally established as an accounting and bookkeeping practice.

The firm has since developed into a provider of a broad spectrum of services including accounting, tax compliance, HR and payroll, and financial consulting.

INTERLOG's clients range from private individuals to companies and other organisations in sectors such as healthcare, real estate, finance and professional services.



In 2019, INTERLOG diversified into SAP services, establishing iAspire as an associated IT systems and software support, consulting and training company.

Together, the two entities have three active principals and around 30 personnel.

Speaking about the appointment, Russell Bedford CEO, Stephen Hamlet, said: "A big welcome to INTERLOG and iAspire, our new member firms in Athens. The firms are excellent additions to the network and support to our existing, long-standing member in the city, Action Auditing. Together the firms will offer a comprehensive range of services to clients looking for support in Greece."

Yiannis Grispos, CEO of INTERLOG, added: "We are delighted to join Russell Bedford's global network. We are excited to begin collaborating with our new colleagues, both here in Athens and around the globe, as we strive to meet our mutual clients' international business requirements."

Klaus-Peter Hillebrand, Russell Bedford global board director for EMEA, added: "I'm very pleased to welcome our new member firms in Athens. I look forward to connecting with the teams and to begin assisting each other in providing support and quality services to our clients."

Williams Benator & Libby becomes WBL CPAs + Advisors



Russell Bedford's Atlanta member firm and award-winning accounting and advisory firm, Williams Benator & Libby, LLP, has unveiled a new logo and name for the accounting and advisory firm. Effective immediately, the firm will go by the abbreviated name WBL CPAs + Advisors. Its new logo features variations of the firm's signature teal with fresh accent colours and a new tag line, "Answers you need. People you trust." WBL celebrates its 40th anniversary in 2022 and the branding change represents the firm's growth, sophisticated service offerings and focus on relationships.

"The rebranding culminates a months-long process the firm undertook to better understand and communicate our values to the marketplace," said Bruce V. Benator, CPA, WBL's managing partner.

WBL surveyed its clients and associates about their experiences with the firm. The results indicated clients and associates value the firm's technical expertise, proactivity, team approach and personal service.

"The feedback validated what the WBL brand has always stood for -- that WBL looks beyond the numbers, looks out for issues, and always looks out for clients' success," Benator said "Our clients appreciate how we dig into the details and provide real-time, actionable insights that drive their objectives and mitigate their risk. At the end of the day, expertise only helps if it is readily shared and accessible. That's why our team is always available and personally invested, the way a great business partner should be."

WBL CPAs + Advisors will continue to update its brand identity and service offerings throughout the year. An anniversary celebration is planned for the summer and a new website will be launched in the coming months.

Suntera Global to acquire Nedgroup Trust

Russell Bedford member, Suntera Global, is making a key acquisition as it looks to further enhance its presence in the Channel Islands.

The acquisition of specialist fiduciary services provider, Nedgroup Trust Limited ('Nedgroup Trust'), which is subject to regulatory approvals, will strengthen Suntera Global's offering as well as extend its reach into an additional tier one jurisdiction in Guernsey.

Nedgroup Trust has a 70 strong team of staff across the Channel Islands, with 50 of those based in Guernsey, a new jurisdiction for Suntera, and supports a significant international client base including a substantial proportion based in South Africa.

Currently owned by Nedbank Private Wealth Limited, Nedgroup Trust provides a full suite of fiduciary services to high-net worth individuals, ultra-high-net worth individuals, family offices and owner managed businesses.

David Hudson, Group CEO of Suntera Global, added:

"This acquisition will strengthen our current service offering, enhance our Channel Islands' capability and expand our reach to an additional jurisdiction. Nedgroup Trust combines strong operational expertise with building lasting relationships and providing a personal, flexible and tailored service – attributes that align perfectly with our own emphasis on creating a high-quality international business established on a strong platform delivering sustainable, responsible growth. I am delighted to welcome the Nedgroup Trust team and have no doubt their expertise will contribute considerably to the capabilities and growth of Suntera Global."

Managing Director of Nedgroup Trust, Daniel Bisson, commented:

"Over more than 30 years, Nedgroup Trust has instilled its private and corporate clients with the confidence needed to support their ambitions. As a well-respected and established Channel Islands based fiduciary service provider, I am delighted to be taking this next step in our journey, which means we can offer the consistency of service our clients expect from our team, but with an enhanced offer as a result of this transaction.

We believe becoming part of the Suntera Global family will allow us to broaden and internationalise our client service offering and in doing so give our people opportunities for growth and development that are so important in today's market."

Stuart Cummins, Chief Executive of Nedbank Private Wealth said:

"Under the new ownership of Suntera Global, our trust company clients will have access to enhanced global structuring capabilities. Once completed, this transaction will also provide continuity of service to our clients from their existing client teams in Guernsey and Jersey, together with certainty of employment and career opportunities for our people. We have exciting plans for the Nedbank Private Wealth business as we continue to provide investment advice, wealth planning, lending and banking services to our clients, through our wealth management teams in Jersey, Isle of Man, UK and Dubai, together with our group wealth management operations in South Africa."

The Nedgroup Trust team will add complementary expertise to Suntera Global's existing office in Jersey and the firm's wider international footprint in Cayman, the Bahamas, the Isle of Man, Luxembourg, Malta, Hong Kong and Switzerland.



Annual programme of webinars launched via 2020 Group

For the past number of years, Russell Bedford has partnered with the 2020 Group to offer members access to a regular schedule of live webinars (approx. two per month). The recordings of these are also available to watch via the Russell Bedford Intranet, post webinar.

This year's webinar schedule is now available to view on the [Events](#) page of the intranet. Members may select the webinars of interest to them on the Events page and register via the link provided

Valutico offers Russell Bedford members discounted rate



In October 2021, we invited Valutico, a web-based valuations software company, to lead a webinar discussing valuations and whether there is an art or a science to performing a valuation.

Founded in Austria, Valutico provides the financial services industry and valuation practitioners with data-driven tools to conduct analysis more efficiently.

The Valutico software has proven to accelerate business valuation processes by up to 70% and is used by over 250 valuation experts worldwide.

Valutico are now offering all Russell Bedford members a group deal which allows members to subscribe at a preferential discount.

[Find out more...](#)

Hinge Research Institute 'High Growth Study 2022'

Last year some of our members participated in the 2022 High Growth Study, which was carried out by the US-based Hinge Research Institute. Hinge is led by Dr Lee Frederiksen who we were honoured to have as a guest speaker at our 2020 Americas Conference in Panama.

Through this study, Hinge Research Institute aims to discover what drives some accounting firms to sustained success. The study's findings, which include growth rates of professional services firms, and the link between growth and profitability, are now available for members to read via the [Marketing Centre of Excellence](#), by navigating to the Resources tab and selecting Research.



Melbourne member Saward Dawson announces firm changes

Cathy Braun has been admitted as tax partner at our Melbourne member firm, Saward Dawson. Cathy is well known to many of the firm's clients and international connections. For many years Cathy has provided taxation consulting services to businesses in the areas of Capital Gains Tax, business restructuring, international taxation, tax consolidations and Goods & Services Tax. Cathy is also a very experienced tax specialist and is also highly regarded for her knowledge of not-for-profit tax concessions and structures.



Peter Shields has taken on the role of Managing Partner, replacing Bruce Saward who has held this position for over three decades. Peter has led the firm's Audit Division for 20 years and overseen its ongoing growth and success. Peter is a strategic thinker with significant business advisory and assurance experience to bring to his new role.



As part of the firm's succession and leadership transition plan, Bruce Saward ceases his role as Managing Partner after more than 40 years at Saward Dawson. Bruce remains a Partner in the Business Advisory Division where he continues to provide consulting and strategic business planning advice to the firm's clients. This change releases Bruce from some responsibilities as he moves towards retirement from the firm and enables him to continue delivering valued advice during his three day work week. It also gives Bruce greater flexibility as he continues his role as the Chair of the Russell Bedford Global Board.



Malicious / Spoof emails

It has been brought to our attention by several members that they have received emails that look like they are from members of the Central Office team. However, having viewed the source domain, we can confirm that they are not legitimate.

We have raised the issue with our IT team who have confirmed that there has not been a security breach following the incidents and that it is likely the "attackers" have spoofed our email addresses to send out malicious emails, in an attempt to trick the receiver into thinking that they are genuine.

Unfortunately, we cannot do anything to prevent this from happening again and we would therefore be grateful if you could continue to remain vigilant with respect to emails that may look like they are from our team, but in fact are not. We encourage you NOT to click on any links, nor open any attachments, and not to respond to anything if you are uncertain it is from us. Please always contact us in a separate email if unsure.

Global Accounting Update

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

[Boards & Sustainability: Aspiration to Action](#)

Sustainability, which encompasses environmental, social, and governance (ESG) matters and the UN's Sustainable Development Goals (SDGs) is increasingly being positioned at the top of board agendas. Although it might not be the first boardroom topic directors traditionally think of, sustainability is now central to corporate competitiveness and an organization's continued ability to operate successfully into the future. IFAC Board Member, Chiara Mio, gives her point of view in this interview.

[Preparing for the New Quality Management Standards: ISQM 1 System Evaluation and Monitoring](#)

The objective of the system of quality management is to provide the firm with reasonable assurance that the firm and its personnel fulfil their responsibilities and conduct engagements in accordance with standards and requirements and issue engagement reports that are appropriate in the circumstances. In the context of ISQM 1, reasonable assurance is a high, but not absolute, level of assurance. Kirsten S. Albo, founder of ASK KSA Consulting Inc., discusses.

[Global Engagement Against Corruption: IFAC at the UNCAC CoSP9](#)

Global integrity issues continue to be a focus for IFAC going forward, particularly as the interconnection between corruption, money laundering, and other integrity crimes on the one hand, and sustainability, climate change and the environment on the other, becomes increasingly evident. Scott Hanson, Director, Public Policy & Regulation at IFAC, discusses.

Forthcoming conferences:

Ibero-America Meeting 2022

The Ibero-America Meeting 2022 is due to take place in Cancún, Mexico on 9-11 March 2022.

International Tax and EMEA Conference 2022

The 2022 International Tax and EMEA Conference will be held on 20-22 May 2022 in Geneva, Switzerland. Registration details to follow in due course.

39th Annual Global Conference

The 39th Annual Global Conference will be held on 19-23 October 2022 in Vienna, Austria. More details to follow 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 2020

(As reported @ 1 January 2022)

- More than **35 years** of global service
- **Top 20** global accounting network
- **USD 693 million** global fee income
- **1000 partners** and over **8,000 staff**
- Some **350 offices** in more than **100 countries**

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