

Accounting News Report

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Cohen Fund Opens in Milwaukee
Cohen Fund Audit Services, an affiliate of Cohen & Co./Westlake, Ohio, started September off "cutting the ribbon" on its new office in downtown Milwaukee. Partner Chris Bellamy told *ANR* a physical presence in Milwaukee provides a significant growth opportunity for the firm. **See Story, Page 2**

Eight Firms Make *WM* List

It was a record-setting year in terms of accounting firms making the *Working Mother 100 Best Companies* list. Eight firms, **Deloitte, Ernst & Young, KPMG and PWC US, BDO USA, Grant Thornton, McGladrey and Moss Adams**, made this year's edition of the *Working Mother* list. Each of the Big Four firms made the Top 10 for the second consecutive year. **See Story, page 2**

PM Drops the "&" From its Name
Plante Moran/Southfield, Mich. has dropped the ampersand from its name, but it is not a move designed to shorten the firm's moniker. **See Story, page 2**

SS&G Expands into North Carolina
SS&G (FY10 revenue: \$64.8 million) has expanded its operations into North Carolina, opening an office in Raleigh. **See Chart, Page 6**

Pair of Suits Filed Against Deloitte
The bankruptcy trustee for a collapsed mortgage company and a related subsidiary each filed suits against Deloitte related to **Taylor, Bean & Whitaker's** 2009 failure. Federal regulators began investigating millions of dollars in non-existent mortgages in mid-2009. Seven company insiders including the former chairman were eventually sentenced to prison terms in what prosecutors said was a \$3 billion scheme involving fake mortgage assets. Deloitte denied the allegations in the lawsuits. **See Story, Page 8**

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DTT Posts 8.4% FY11 Global Revenue Growth

Deloitte Touche Tohmatsu combined global revenue from its member firms revenues hit approximately \$28.8 billion for FY11.

Global revenues grew 8.4% in U.S. dollars and 7.7% in local currency.

The revenue growth rate percentages are strongest for the firm since 2008.

By comparison, DTT's global FY10 revenues were approximately \$26.6 billion with a global revenue growth rate that tipped the revenue growth rate percentage scales at 1.8% in terms of U.S. dollars. DTT's FY10 global growth rate in terms of local currencies came in flat at 0%. Deloitte had a global revenue growth rate of -4.9% in FY09 in U.S. dollars, 18.6% in U.S. dollars and 13% when measured in local currencies for FY08, 15.5% in U.S. dollars and 12.6% in local currencies in FY07, and in FY06, 9.9% in U.S. dollars and 11.5% in local currencies. (See chart, right.)

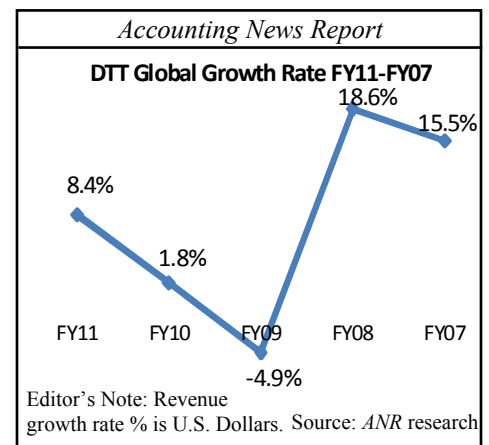
FY11 marks the first time since FY08 each of the four main service areas, AERS,

Tax, consulting and FAS, posted actual revenue growth rates.

Each of the four areas finished FY11 with figures on the plus side, in terms of revenue growth rates.

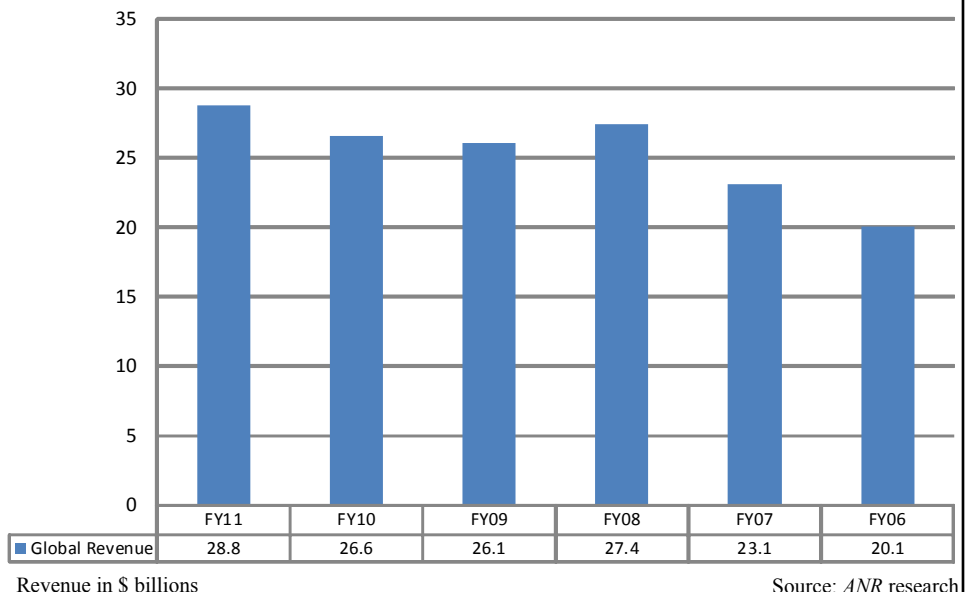
The DTT global member firms combined for slightly better than a 15% increase in FAS revenues, 15.1%, and slightly less than 15%, 14.9% in consulting

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DTT Global Revenue FY11-FY06



Plante Moran Drops the &

Plante & Moran/Southfield, Mich. has dropped the ampersand from its name but it is not a move designed to shorten the firm's moniker.

Plante Moran CMO and Partner Jeff Antaya said the decision to shed the ampersand is not a move to shorten the firm name, but will help to keep the entire Plante Moran name intact.

"The ampersand isn't compatible with current and emerging technologies and can't be used in a web address, for example," said Antaya. "Plus, many of Plante Moran's entities, such as Plante Moran Financial Advisors and Plante Moran Global Services, never used the ampersand; nor is it part of the firm logo or signage. This change helps make the strong Plante Moran brand even more consistent. When staff members, clients and prospects say the firm name, the ampersand is generally omitted anyway. The ampersand also makes it too easy to shorten the name to Plante, and it is important to our firm's history and legacy to maintain the

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Eight Firms Make the *Working Mother* List

It was a record-setting year in terms of accounting firms making the *Working Mother 100 Best Companies* list.

Eight firms made this year's edition of the *Working Mother* list. Six accounting firms made the list in 2010.

Deloitte, Ernst & Young, KPMG and PWC US were joined on the 2011 list by **BDO USA, Grant Thornton, McGladrey and Moss Adams.**

Each of the Big Four firms made the Top 10 for the second consecutive year. GT has been on the Working Mother Best Companies list for six consecutive years. McGladrey's inclusion on the list marked the firm's fifth time to be so honored. BDO and Moss Adams each made the list for the first time.

"I'm especially proud that Working Mother ranked us No. 1 overall for our firm culture," said KPMG Chairman and CEO John Veihmeyer. "The organization also gave us top scores for our successful programs around women's issues and advancement, and flexibility."

KPMG Deputy Chairman and COO Henry Keizer said the firm's Top Ten showing is an especially important milestone.

In addition to placing in the 2011 Top 10 along with Big Four peers Deloitte and PwC, E&Y and KPMG, also joined their Big Four peers in the Working Mother Hall of Fame this year.

"We're very excited about joining the Working Mother Hall of Fame and proud to be recognized as a leader in supporting working parents, especially working mothers," said E&Y's Americas Inclusiveness Officer Billie Williamson. "To be named to the Best Companies list for 15 years, the last six of which we've ranked among the top 10 companies, speaks to the caliber of both our organization and our outstanding people."

BDO USA National Director of Flex Strategy and BDO's Women's Initiative Marcee Harris Schwartz said the firm was excited about the recognition, it was

See *WORKING MOTHER HONORS*, page 6.

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Cohen Affiliate Opens Milwaukee Location

Cohen Fund Audit Services, an affiliate of **Cohen & Co.**/Westlake, Ohio, started September off "cutting the ribbon" on its new office in downtown Milwaukee.

Chris Bellamy, a partner in the firm's Cleveland office, told *ANR* that having a physical presence in Milwaukee market was part of a firm initiative.

"Milwaukee has a significant presence in the mutual fund area," he said. "Opportunities are expanding there. Prior to opening the office, we served clients in the marketplace from our operations in Ohio. We felt it very important to have an in-person presence. Relationships are very important in the Milwaukee marketplace. It goes a long way to have an in-person meeting."

Bellamy, who has been integral to the new office's launch according to the firm, added the firm's presence in Milwaukee provides a significant growth opportunity.

"It is a definite competitive advantage to have a presence there," he added.

The firm also sees a secondary benefit to planting its flag in the marketplace beyond the revenue growth opportunity: recruiting both from campuses and experienced hires.

"Recruiting is definitely a reason we are in Milwaukee," Bellamy said. "We are hopeful our presence there will help attract the right people who want to stay in Milwaukee and work on mutual funds. Success is driven by your people."

The people the firm is looking to add run the range from "junior to all the way up the ladder," he added.

Bellamy told *ANR* it would be great if the firm added between two to five people to the new office in the next 12 months.

The primary team located in the new

See *COHEN FUND*, page 9

office consists of Marcy Conklin, Jeff Haneline and Brad Jones. The firm's "boots on the ground" are supported by the Ohio staff.

Bellamy said the decision to open the office was the "right decision for the practice area," but more than likely it was not a precursor to Cohen & Co. setting up shop in the market.

Editor's Note: Cohen Fund Audit Services, an affiliate of Cohen & Co., provides audit and tax solutions for mutual funds, hedge funds, broker/dealers, investment advisors and service providers ■

PLANTE MORAN, continued from page 2.

continuity of the Moran name, keeping the philosophies and spirit of Frank Moran alive for current and future generations of staff members. Frankly, it's meaningful to us that the firm be known as Plante Moran." ■

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Jeff Antaya -2,8	Mark Goodburn-4	Barry Salzberg-7
Chris Bellamy-1,2,8	Nicole Gingerich-6	Marcee Harris Schwartz-2,6
Carl Carande-4	Jeff Haneline-8	John Veihmeyer-2
Marcy Conklin-8	Brad Jones-8	Billie Williamson-2
Lynne Doughtie-4	Henry Keizer -2	

Bankruptcy Trustee and Subsidiary File Suits Against Deloitte over Mortgage Co. Collapse

The bankruptcy trustee for collapsed mortgage company **Taylor, Bean & Whitaker** and a subsidiary filed two lawsuits against Deloitte seeking to recover billions in losses.

The suits were filed in Florida state court, Sept. 26 by bankruptcy trustee, Neil Luria and Ocala Funding, a **Taylor, Bean & Whitaker** subsidiary.

Taylor, Bean & Whitaker collapsed in 2009 in the wake of an investigation that involved fake mortgage assets.

Former company chairman Lee Farkas was sentenced to 30 years in

prison, six co-conspirators, including a former CEO also pleaded guilty and were subsequently sentenced to prison terms.

Steven W. Thomas an attorney for the trustee and Ocala Funding.

If Thomas' name seems familiar, it is because he represented Banco Espirito Santo in its long-running legal battle against BDO. The case ultimately settled for an undisclosed amount that sources tell *ANR* was for a mere fraction of the original jury award of \$521.7 million ■

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