MARCH 13, 2023

# LEADERS OF INFLUENCE: MINORITY CPAs



NOWLEDGEABLE AND SKILLED ACCOUNTANTS AND FINANCIAL PROFESSIONALS ARE PARTICULARLY NEEDED TODAY to help our businesses respond and react to economic fluctuations caused by the world's issues.

Those of us living and working in Los Angeles are fortunate to have access to an impressive and diverse selection of financial professionals.

Los Angeles is truly a national leader when it comes to diversity in business – and the field of accounting is no exception. There are some particularly stellar CPAs in the LA region who happen to also be minorities. Our special section, "Leaders of Influence: Minority CPAs" contains an alphabetical list of many of our region's outstanding accountants, along with some basic information about their careers, practices and some relevant recent accomplishments they've achieved.

Congratulations to the superb professionals who made the list this year and thank you for working to keep the people and businesses of Los Angeles on the right fiscal track.

Methodology: The professionals featured in these pages did not pay to be included. Their profiles were drawn from nomination materials submitted to the Los Angeles Business Journal. Those selected for inclusion were reviewed by the editorial department and chosen based on a demonstration of impact made on the profession and on the Los Angeles community.



ALICIA BOLM
Director, Business Service Outsourcing
Armanino LLP

Alicia Bolm is a director in the Business Outsource Group (BOS) at Armanino and is based in its El Segundo location. She brings deep expertise to emerging technologies such as artificial intelligence and other tech industries and serves as the BOS-Technology co-leader for the firm. She and her team have been instrumental in helping clients navigate the accounting difficulties surrounding these technologies and grow their businesses. Her collaborative approach to providing expert accounting solutions has been invaluable to her clients.

A first-generation Chinese American, Bolm is a CPA, a Certified Bitcoin Professional, and a Chartered Global Management Accountant. She is a member of the American Institute of CPAs and the California Society of CPAs. She is also part of Armanino's Bridge Board, an Armanino women's initiative that celebrates, educates, and supports female empowerment and advancement, and a member of Armanino's IDEAL (Inclusion of Diverse Employees and Leaders) team.



LARA BUITRAGO
Partner, Business Solutions Group
SingerLewak

ara Buitrago is a highly accomplished accounting and finance professional who has worked in both public accounting and private industry. She started at a regional CPA firm as a staff accountant and has held increasingly responsible accounting and financial positions. She held a position as a chief financial officer at an exhibit-fabrication company that was made up of three operating divisions. After the sale of the exhibit-fabrication company, Buitrago returned to SingerLewak to work in the Business Solutions Group, providing outsourced accounting and consulting for small to mid-sized businesses.

Buitrago's career has provided her with accounting technical and analytical skills, knowledge of financial reporting and US GAAP, as well as experience with strategic financial and business operations planning. She was also recently promoted from director to partner.



CHERYL CALHOUN

Managing Director

CBIZ & MHM

managing director at CBIZ MHM Los Angeles, Cheryl Calhoun brings more than 30 years of experience and expertise to all facets of the entertainment industry. She represents talent, production companies, entertainment service companies, media service companies, publishing companies and executives in varied tax and business matters.

Calhoun is also a co-leader of CBIZ's Multi-Family Office and Virtual Family Office practices. In addition, she specializes in assisting not-for-profit organizations — combining her talent for business and tax issues with her desire to contribute and support causes in the community. Some of her most successful career accomplishments have come to fruition in the last few years. She is actively involved as a coach in CBIZ's Emerging Managing Director Academy and is working hard to shape the future of the company through its up-and-coming leaders.



**ALEXANDRA (ALEX) CHERNYAK** 

Partner Miller Kaplan

Alexandra (Alex) Chernyak has almost 20 years of public accounting experience, focusing primarily on labor organizations and employee benefit plans. Her expertise includes auditing and accounting services, agency fee/financial core payer/ Beck reports. Chernyak is responsible for a full range of services, including managing Department of Labor Reports, and Federal and State Information Returns. She handles engagements with many of Miller Kaplan's larger, more complex labor organizations.

Chernyak's ability to continue serving her clients – without interruptions – during a global pandemic is an example of the continuity of service she has always provided. Over the years, clients have come to know that they can count on her to deliver results – on time – and that has not changed. Internally, Chernyak's leadership is equally valued. As co-chair of the firm's HR committee, she helps promote an effective work/life balance and mentors staff.



## A passion for people is in our *DNA*.

At BPM, we help people be successful in work and life by fostering an inclusive and empowering environment.

Congratulations to **Tara Wilson** for her recognition in making a positive impact around the community and as a "2023 Leaders of Influence: Minority CPAs."



Tara Wilson, Tax Director



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KAMI COHEN

Partner

Miller Kaplan

ami Cohen has worked in public accounting for more than 20 years and specializes in financial statement audits for employee benefit plans and labor organizations. He consults on internal control matters and provides guidance to his clients on filing and reporting compliance requirements and best practices.

In addition to his work with clients, Cohen serves on Miller Kaplan's Engagement Quality Control Review Committee where he is engaged in identifying audit deficiencies and evaluating audit quality before the report is issued. Cohen is also the co-chairperson for the firm's Human Resources Committee and participates in HR management, evaluating employee performance, benefits, and incentives, including the quality of work life. Cohen is designated as a Chartered Global Management Accountant, bestowed by the American Institute of Certified Public Accountants and Chartered Institute of Management Accountants.



NANCY DE LEON
Senior Manager
EY

ancy De Leon is the senior manager on a large EY private equity client and, since joining the team, has been instrumental in growing revenue by approximately 20% and increasing overall service line penetration providing on average services within at least two service lines per company. De Leon is also active in the market. She meets with new potential clients on a regular basis and recently took the lead in winning the work for a new portfolio company for a priority private equity account and has several other active proposals in the pipeline.

De Leon has been with the firm for over 13 years. During this time, she has actively supported the EY Latino Professional Network, campus recruiting and the EY Entrepreneur of the Year program. She is also passionate about supporting the firm's diversity, equity and inclusiveness (DEI) efforts through her involvement with EY's Launch internship program.



KAYO M. ELKNER

Principal

Prager Metis

Asyo M. Elkner was born in Yamagata, Japan, and raised in Tokyo. During her young adulthood, Elkner had a strong academic background and a no-nonsense approach to her studies. After high school, Elkner decided to take a leap of faith, and traveled to the US and enrolled at Seattle University, where she learned English and received B.S. in Finance. Elkner obtained her CPA certification in Illinois and returned to Japan where she held different positions with one of the largest technology software companies and beverage manufacturers.

Soon after, Elkner returned to the US. She pursued a role with a Japanese CPA partnership with Nagano Morita. In November 2020, Nagano Morita became a division of Prager Metis International. Elkner's leadership skills and technical abilities have also been immediately recognized as she now plays a key leadership role as Principal at Prager Metis and its Japanese Global Services group.



KEITH HAMASAKI

Director

Krost

eith Hamasaki, CPA, is passionate about empowering others so they can help them build a better future for themselves. As a director at KROST, he brings together a strong and cohesive team to provide his clients value-added experience through collaborative partnership. With over a decade of experience, Hamasaki specializes in audit and business advisory services to emerging and middle market companies in areas such as attestation, process improvement, internal controls, technical GAAP accounting implementation, and procedural review assessments.

Hamasaki has developed an expertise in a variety of industries including real estate and construction, financial services, technology, digital media, restaurants, hospitality, notfor-profit organizations, and employee benefit plans. Further, he leads the firm's Manufacturing and Distribution Industry Group and co-champions the data analytics practice called KROST Business Intelligence that allows middle market companies translate their data into meaningful insights.





TOM HUEY Audit & Assurance Partner Windes

om Huey began his career in public accounting in 1998 and has been with Windes since 2007. He is a partner in the firm's Long Beach office and a practice leader in the firm's Nonprofit Organizations Group, with a focus on federal grants. Huey is known as an expert in his field, providing auditing, financial reporting, and consulting services to a variety of industries, including manufacturing, professional services, maritime-related operations, nonprofit organizations, private foundations, museums, member associations and governmental agencies.

Huey's governmental expertise includes auditing as well as providing financial reporting under the Governmental Accounting Standards Board format and performing Single Audits. He is licensed to practice as a CPA in California and annually attends the American Institute of CPAs' National Government and Not-for-Profit Accounting and Auditing Conference. He is a frequent speaker at the various Regional Centers for Developmentally Disabled and has conducted webinars for nonprofit organizations.



**CATHY HYODO** Office Managing Partner; Member, Partnership Board Grant Thornton LLP

skilled accountant with over 20 years of leadership experience, Cathy Hyodo is a member of Grant Thornton's Partnership Board and the office managing partner for the firm's Los Angeles office. She has also led Grant Thornton's Los Angeles Technology Industry Practice (TIP) and served as a member of the firm's national TIP leadership team. In addition to overseeing hundreds of staff members, Hyodo supports clients in the digital media, e-commerce, telecommunications and software

Hyodo remembers doing her homework on her brother's Commodore 64 - and being amazed. With each keystroke, she marveled at the innovation that made this machine possible. And in the decades since, her passion for innovation has only grown. Over the course of a 28-year accounting career, she has helped tech start-ups and Fortune 100 companies achieve widespread success by knowing how to navigate current and future challenges.



**FRANCES KALLMAN** Managing Partner Kallman+Logan & Company, LLP

rances Kallman is the managing partner of Kallman + Logan & Company LLP (KLCO), a mid-sized Los Angeles CPA firm with offices in Brentwood and Sherman Oaks. Kallman successfully led the firm through the disruption caused by the COVID-19 pandemic, including a merger with Cooper Moss Resnick Klein & Company in the midst of the global crisis. Through Kallman's thought and change leadership, KLCO was able to continuously service its clients with the priority of employees' safety top of mind.

Under Kallman's leadership and that of her late husband, Andrew, the firm has grown from a few people in 1997 to almost 50 today. KLCO provides services to clients primarily in the real estate, entertainment, manufacturing, and distribution industries, with emphasis on tax compliance, sophisticated tax planning, and tax controversy matters, including significant experience in foreign tax disclosure matters.



ANAND KHEMLANI Senior Manager

nand Khemlani chose a less-travelled A career path when he joined the forensic practice of Arthur Andersen in 2000 after graduating from USC. Shortly after joining Andersen, he was faced with the first significant professional challenge when Andersen shut its doors in 2002 after the Enron crisis and Khemlani was forced to forge a path at a new company. He took a risk and joined one of the Andersen partners who started his own firm, Fulcrum, which provided forensic and litigation consulting services to clients.

From his time at Andersen through his current work at EY, Khemlani has consistently exhibited a people-focused mentality. As a result of his strong reputation in the market, Khemlani was recruited to join EY at the beginning of 2014. He has built strong relationships within the firm across the 4,000 team members in Los Angeles as well as the 1,000-person global forensic





ANDREW ORTEGA

Manager, Trust

Armanino LLP

Andrew Ortega is a manager in the audit practice of Armanino and is based out of the Downtown LA office. He comes from a family of Mexican descent. With more than eight years of experience in the public accounting profession, he specializes in serving emerging and middle market companies in several industries including technology, digital media, consumer products, and manufacturing. He has a wealth of experience in conducting financial statement audits, reviewing internal controls, and providing valuable insights to clients in order to improve their overall financial performance.

Ortega is known for his ability to identify potential issues and provide practical solutions to help clients achieve their financial goals. In addition to his professional expertise, Ortega is passionate about leadership and empowering others, and is dedicated to developing the next generation of leaders in the accounting industry.



ANANT PATEL

Partner; Advisory Practice Leader;

Transaction Advisory Services Practice Leader

GHI

An innovator in the dealmaking space, Anant Patel is a trusted advisor to the banking and finance industries because of his work in facilitating transactions. He has over 25 years of public accounting experience in the US as well as his native UK, and Patel leverages this extensive experience to advise buyers and sellers to achieve a favorable outcome for all parties involved.

Patel serves as the advisory and transaction advisory services practice leader at GHJ, a leading accounting and advisory firm headquartered in Los Angeles. He has assisted on deals ranging from \$20 million to \$1.2 billion and is a Certified Merger & Acquisition Advisor. Many of his clients are owned by private equity groups, venture capitalists and institutional investors. Under Patel's leadership, GHJ's Advisory Practice has expanded its service offerings to better serve the banking and finance industries.



LORI ROCK

Partner

Marcum LLP

ori Rock, CPA, MST is the partner in charge of tax services for Marcum LLP's Los Angeles office. Rock made partner in September 2017 and has been a mentor and role model for young accounting professionals at the firm. Rock is a frequent presenter at Marcum's annual tax updates which are put on for clients and service providers. She is often asked to speak on various tax issues and has become the go-to partner for clients and colleagues with complex questions.

Rock joined the firm in 2010 and provides tax compliance and business consulting services to publicly traded and privately held companies in various industries, including retail, distribution, manufacturing, technology and service industries. She has extensive experience with accounting for income taxes as well as accounting for uncertainty in income taxes. She is an active member of the firm's State & Local Tax (SALT) and Corporate Tax Services groups.



Tax Director
Armanino LLP

uis Rodriguez, AICPA, CSCPA, is a tax director in the Woodland Hills office of Armanino LLP. He is a proud Mexican-American and is a San Fernando Valley native. His deep expertise is in corporate taxation from both compliance and provision standpoints. Rodriguez works heavily in the Tech/SAAS/Manufacturing verticals and is seen internally as the go-to person.

Rodriguez believes he has been the recipient of strong mentoring. Within Armanino (and also is his children's sports activities), he has paid this mentoring back. He is a member of both the AICPA and the CSCPA and is involved in a number of community activities.

## Congratulations! Kayo M. Elkner

We are proud of your spotlight in Leaders of Influence: Minority CPAs in the Los Angeles Business Journal





**GILBERT VASQUEZ** Managing Partner Vasquez + Company LLP

ilbert R. Vasquez, CPA is founder and managing partner of Vasquez + Company II Poisson ( ny LLP since its founding in 1981 and oversees the firm's direction, strategic planning, administration, marketing, and major account management. He has led successful practices in public accounting, auditing, taxation, and financial consulting for nearly five decades. He guided the firm's growth from a one-person consultancy into the largest Latino-owned CPA firm in California.

Vasquez was the first minority board member of the California Board of Accountancy, which is responsible for regulating more than 100,000 CPAs, and later served as president. He is also a former Chapter 7 bankruptcy trustee for the Central District of California. He was the founder and president of the Association of Latino Professionals in Finance and Accounting, which now has 90,000 members and 200 chapters; and a founding advisory board member of the International Society of Filipinos in Finance and Accounting.



**TARA WILSON** Tax Director BPM LLP

ith nearly 14 years of public accounting and taxation experience, BPM's Tara Wilson provides services, including tax compliance, strategic tax planning, financial statement preparation and analysis, and client representation to the IRS and State departments. With expertise in partnership taxation and real estate investments, she works with clients in the nonprofit, real estate, restaurant, professional services, retail and manufacturing industries.

Wilson's hard work and dedication fast-tracked her elevation from a senior associate to tax principal in just seven years with Gumbiner Savett Inc. Before Gumbiner combined with BPM in July 2021, Wilson managed Gumbiner's departmental best practices and procedures and served as a mentor to several staff within the tax practice. Following the combination, she brought along her clients and leadership skills to her new firm. Since then, she has emerged as a firm leader within BPM and a difference-maker for her clients.



**RICHARD WU** Partner and Real Estate Practice Leader GHI

ichard Wu is the real estate practice leader for GHJ, a national accounting and advisory firm headquartered in Downtown Los Angeles. A trusted advisor to the real estate industry, Wu regularly works with investment firms, family offices, developers and real estate management companies to ensure the business structure and investments are in accordance with their business operations and long-term goals.

Wu has over 15 years of tax compliance and consulting experience with Big Four and other accounting firms in Los Angeles. He first joined GHJ through a college internship. In 2017, he returned to the firm full-time and became a respected leader in GHJ's Tax Practice and became a partner in 2022. A subject matter expert, Wu knows the key financial metrics for the real estate industry and is equipped to provide holistic business and tax advisory expertise.



STEPHANIE YAN Managing Director; Private Foundation Practice Leader GHJ

tephanie Yan is the private foundations practice leader at GHJ. For nearly two decades, she has built a career serving clients. She is an active member of the Audit and Assurance Practice and regularly provides valuable business insights to clients.

Yan has more than 20 years of public accounting experience providing audit, accounting and general business consulting services. Prior to joining GHJ, Yan was in corporate accounting for both privately held and public companies. She is often complimented by clients for her calm demeanor. She understands the importance of staying poised and professional in stressful situations, as this often sets the tone in client relationships. She works with closely held entities across several industries, including private foundations, museums, import and distribution and real estate. She also has expertise with employee benefit plan audits. She has written several articles relating to nonprofit funding, private foundation administration and accounting principles.



### KEITH HAMASAKI, CPA

Principal of Assurance & Advisory and Leader of Fund Administration Solutions Powered by KROST Business Intelligence (KBI)





## **LEADERS OF INFLUENCE: MINORITY CPAS**

Keith's hard work and dedication to the needs of his clients have been hallmarks of his time at KROST, and as the industry leader for KROST Business Intelligence (KBI), he has taken his client service to the next level.

Keith and his team simplify the complex by implementing KROST Fund Admin Solutions for our Private Equity / Venture Capital clients so that they receive reliable and timely financial information through a tech forward, streamlined experience. With our custom-built automation software, clients can analyze key performance indicators without spending hundreds of hours compiling information across multiple reporting systems.

Visit KROSTCPAs.com/services/fund-admin-solutions to schedule a demonstration with Keith and see what Fund Administration powered by KBI can provide for your practice.

We are proud to recognize Keith as an integral member of the KROST team and of the Los Angeles minority CPA community.

KROSTCPAS.COM | CONNECT WITH KEITH: KEITH.HAMASAKI@KROSTCPAS.COM

## Leading Accounting Organizations Partner to Diversify the Accounting Profession

Pilot program from IMA, AAA, NABA, CalCPA, CAQ, and Gleim will reach out to Black students and professionals in California

n January, IMA (Institute of Management Accountants), AAA (American Accounting Association), NABA Inc. (formerly the National Association of Black Accountants), CalCPA (California Society of Certified Public Accountants), CAQ (Center for Audit Quality), and Gleim Exam Prep announced a partnership pilot program in California to encourage Black students to pursue accounting as a profession and Black professionals to consider sharing their experiences in the accounting classroom. The program will look to increase the number of Black and African American individuals who are fluent in accounting, the language of money, business, and wealth.

Under the partnership agreement, the six organizations will combine their resources for outreach to Black students and to professionals for teaching roles in California. Pending the success of this pilot program, it can eventually expand to other demographic groups and geographies.

The program will comprise four exclusive tracks that will aid participants in their success

— three student tracks: the CMA (Certified Management Accountant) track, which will map out a career in management accounting and ready participants to become CMAs; the CPA (Certified Public Accountant) track, which will map out a career in public and private accounting and ready participants to become CPAs; the leadership track to help participants become business leaders; and the faculty track, which will include faculty development from AAA and assist in the practitioner-to-faculty transition.

All of the tracks will include complimentary memberships to the respective relevant organizations in the partnership, along with resources and exposure to Black business leaders and faculty. Participants in the CMA and CPA tracks will receive access to Gleim Exam Prep courses, a leader in the accounting exam prep space and trusted by candidates for more than 45 years.

The pilot program implements actionable solutions from the April 2022 Diversifying Global Accounting Talent: Actionable Solutions for Progress report from IMA, CalC-PA, and IFAC (International Federation of Accountants), in which all other organizations in this pilot program partnership were involved, that are directed toward attracting diverse talent with various types of campaigns. This program responds to the key call to action found in the research: advancing the United

Nations Sustainable Development Goal 17: Partnerships for the Goals.

IMA is one of the largest and most respected associations focused exclusively on advancing the management accounting profession. Globally, IMA supports the profession through

finance, entrepreneurship, and related business professions.

The American Accounting Association is the largest community of accountants in academia. Founded in 1916, it has a rich and reputable history built on leading-edge research and

Under the partnership agreement, the six organizations will combine their resources for outreach to Black students and to professionals for teaching roles in California. Pending the success of this pilot program, it can eventually expand to other demographic groups and geographies.

research, the CMA and CSCA (Certified in Strategy and Competitive Analysis) programs, continuing education, networking, and advocacy of the highest ethical business practices.

For every past, present and future CPA and accountant, CalCPA is a members' club and professional education provider offering the leadership the CPA profession needs for change, and the knowledge professionals need for what's next.

NABA Inc. is a nonprofit membership association dedicated to bridging the opportunity gap for Black Business Leaders in accounting, publications. The diversity of its membership creates a fertile environment for collaboration and innovation.

The Center for Audit Quality (CAQ) is a nonpartisan public policy organization serving as the voice of U.S. public company auditors and matters related to the audits of public companies.

Gleim creates online self-study courses for accounting certification exams, including the CPA, CMA, CIA, and EA.

Learn more at aaahq.org.



## Study Finds Wealth Taxes Associated With Higher Dividends, Less Long-Term Investment

new study has found that wealth taxes in Europe are having an unexpected con-A sequence: driving up dividend payouts in order to help executives with large stock holdings pay their taxes. What's more, these increased dividend payments are associated with declines in investments that focus on long-term profitability.

"Our study presents a new consideration in the debate over wealth taxes," said Gaizka Ormazabal, corresponding author of a paper on the work and a professor in the IESE Business School at the University of Navarre. "Specifically, we find that wealth taxes can have a questionable effect on corporate decision making."

While this research focused on wealth taxes in Europe, these findings may also inform efforts in other countries – including the United States - to implement similar taxes.

Wealth taxes are levied as a percentage of an individual's total net wealth, which is commonly computed as the sum of the individual's taxable assets – such as investments – minus the value of the individual's debts. For many corporate executives, much of their wealth is in the form of stock in their company. When those stocks increase in value, so does the executive's wealth tax.

This can pose a challenge because while the executive's wealth may consist largely of stocks, taxes need to be paid in cash. One way to resolve this problem is for the executive's com-



pany to increase dividend payouts.

To see if this was taking place, and how it affected relevant companies, the researchers evaluated publicly available data on 4,381 companies based in European countries that have, or had, wealth taxes between 2000 and 2017.

The researchers found that closely held companies, particularly family firms, are more likely to increase dividends when majority stockholders are facing a sharp increase in wealth taxes. The researchers also found that these higher payouts were associated with declines in subsequent investment - and elicited lower stock

"Tax-driven dividend increases may be useful for majority shareholders, but may not be in the best interest of the company – which could have used those funds to finance profitable projects," Ormazabal said. "In other words, increasing dividends to help an executive meet tax obligations can hurt the company and, ultimately, other shareholders."

"Wealth taxes can also help reduce social inequality, which is valuable in itself," Ormazabal added. "However, we think it is important to better understand the varied - and unanticipated - consequences that may be associated with implementing wealth taxes."

The paper, "Individual Wealth Taxes and Corporate Payouts," is published in The Accounting Review. The paper was co-authored by Raúl Barroso of the Université de Lille, and Donald N'Gatta of Côte d'Ivoire's MDE Business School.

Learn more at aaahq.org.

