

STATEMENTS

CERTIFIED GENERAL ACCOUNTANTS OF ONTARIO

October/November 2008
Volume 37, Number Five

*Anderson & Anderson
Certified General Accountants
Midland, Ontario*

PROFILES IN PROFESSIONAL PRACTICE

How CGAs serve the economies of diverse communities across Ontario

plus

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Profiles in Professional Practice

How CGAs serve the economies of diverse communities across Ontario

by **Colin Ellis**, Editor



All in the Family

Anderson & Anderson, Certified General Accountants

Midland, Ontario

Ihe mother and son accounting firm of Anderson & Anderson, Certified General Accountants, perches at the top of King Street in Midland, Ontario, overlooking downtown Midland and the bright blue waters of Georgian Bay. It was this combination of business and beauty that drew Charlene Anderson to this cottage country town of fewer than 20,000 people in 1994.

“My husband and I lived in Mississauga,” recalls Charlene (a past chair of CGA Ontario Huronia Chapter), “and I was tired of the rat race, tired of commuting every day to where I worked in Toronto. I think we were looking for a different lifestyle. Midland is in the middle of cottage country and the people are wonderful, friendly and respectful to one another.” Yet Charlene Anderson, CGA, would have to wait another eight years before she could fully enjoy all that Midland has to offer.

From Marketing to Midland

Charlene Anderson is a textbook example of a professional accountant who was provided with an opportunity later in life by the CGA program of professional studies. Originally a chemist,

Charlene and husband Dave (a business consultant) were living in High River, Alberta when she entered the CGA program.

“In those days, there was no such thing as paid maternity leave,” Charlene explains, “so I quit my job in order to raise our children (the Andersons have two sons and a daughter). A few of our neighbours in High River—all stay-at-home moms—decided to take accounting courses in order to help out with our husbands’ books. The accounting instructor at the Southern Alberta Institute of Technology (SAIT) was a huge fan of the CGA program—he called it ‘the best organized’—so I enrolled.”

Charlene gained valuable practical experience by working for a small CGA firm in Alberta. In 1988, the Andersons moved to Ontario, and Charlene began work for Mariposa Communications, a marketing firm (later renamed Mosaic Group) that grew to the status of a multinational. She became a CGA in 1990. Not long after, the Andersons began looking for a small town with a business base large enough to support a professional practice. They moved to Midland at the end of 1994. Charlene opened her practice on February 1, 1995, just in time for tax season.

There are more than 1100 certified general accountants employed in professional practice in Ontario. They are the accountants that Ontarians need at tax time. They are the professionals that businesses and organizations consult for planning and advice.

They are in towns and cities, farm belts and megacities. They serve every occupation, field, discipline and profession. They

“We were right downtown,” Charlene recalls, “so there was a fair amount of walk-in trade. It seemed like a good tax season, but on April 30th it just died. That’s the danger when you run a professional practice.” Luckily, young David Anderson was about to play an instrumental part in building his mother’s business.

A Rising Son in Professional Practice

David Anderson was working as a production manager in the printing industry in British Columbia when his parents moved to Midland. “It was always my intention to join the practice. I wanted to be self-employed, to have the flexibility to be as successful as I could be on my own merit.”

David, married with five children, moved back to Ontario and entered the CGA program in July 1995. At the same time, Charlene underwent a significant career transition that necessitated some long-distance travel of her own. The vice-president of finance at Charlene’s former employer unexpectedly left not long after the Andersons moved to Midland. “Mosaic asked me to help them out for the short-term, and I started commuting between Midland and Toronto.” It was a “short-term” arrangement that lasted eight years. Charlene was appointed director of finance. Meanwhile, according to Charlene, “David was doing most of the work. He prepared all the financial statements. I met with the clients and reviewed his work until he became a CGA.”

Gaining Nequity in Accounting

In 2001, the Andersons began the development of Nequity, a web-based accounting software targeted for use by medium to large-sized companies. As David explains, “Nequity allows companies to gather all their financial data from different locations and use that data to analyze, project and run their business successfully. It allows us to be controllers of companies in Toronto, California and Florida, without having to courier information or drive or fly back and forth. We can see in real time what they’re doing and they can see in real time what we’re doing.”

A family endeavour, Nequity (www.nequity.net) was developed by Charlene and David, together with the business development assistance of father Dave and the technology expertise of son Andrew, a certified Cisco Internet engineer who runs a software company in California called Netreo. The Andersons’ software has helped to turn around several struggling companies, and the software—sold either as a stand-alone product or as part of their accounting services—is in use by more than 30 companies.

A Long, Slow Grind to Success

David Anderson became a CGA in 2001. Building Anderson & Anderson was “a long, slow grind that took five to seven years before we were comfortable, but today we are reasonably successful for a two-person practice. About 60 per cent of our business comes from controllership-type consulting contracts. The other 40 per cent is split between the preparation of tax returns and financial statements.”

serve academic communities, business communities, ethnic communities and religious communities. They are a special fraternity that both supports and competes with one another for clients, serving the profession of accounting and serving Ontarians.

You might say that professional practitioners keep the economy of Ontario humming. Here are four of their stories.

As the economic centre of the Georgian Bay region, Midland has a thriving, diverse business base, with plenty of industry and manufacturing. The Andersons serve a wide range of Midland clientele. While they were thrilled to see the proclamation of the Public Accounting Act, 2004, neither Charlene nor David are interested in pursuing a public accounting licence. “Our practice is mature, we found a niche and we have enough variety to prosper,” explains David. “I have no interest in working for someone else to acquire the necessary auditing hours.”

Waiting for Change

For many CGA practitioners, the effective closing of management reviews (see below) affected their bottom line, but the issue was not a critical one for the diversified Andersons. “Many of our Midland clients are at a size where notice to reader financial statements are sufficient, but if they were to grow to a point where they required more, we would have to step back, because we would be in contravention of the Public Accounting Act.”

The Act is a subject on which Charlene is candid. “It must be tough to give up a monopoly,” she says. “We were excited when the legislation passed but the victory seems short-lived. Attaining authorized designated body status seems to be taking longer than it should. That’s unfortunate, because there is seldom any animosity between professional accountants on an individual basis. In fact, this fall we’re going on a cruise to China with friends of ours who are CMAs and who used to be in practice.”

These are the tangible rewards of an effective partnership. “Somehow we managed,” David jokes. “Partnerships are one of the most difficult relationships to keep, and almost every single time, partners wind up going their separate ways. My mother and I work close, we live close, we are close. And the CGA designation has given us everything we wanted in life.”

MANAGEMENT REVIEWS

Under the Public Accountancy Act (now repealed), a CGA could practice as an industrial accountant, cost accountant or cost consultant, and issue statements, opinions, reports or certificates in connection with such practice.

That being the case, CGA Ontario permitted its members to provide “management review” services to their clients. Accordingly, CGA practitioners completed management review engagements for their clients, entirely per standards laid down in the Handbook, but meant for the use of management only.

These management reviews were challenged by the then Public Accountants Council. CGA Ontario lost its case in court in the year 2000. In 2001, the Association was refused leave to appeal the decision to the Supreme Court of Canada. That effectively closed the practice of management reviews. The Public Accounting Act, 2004, does not have the aforementioned provision and under it only licensed public accountants can perform reviews and audits.

Northern Light

Claudette M. Edie, CGA Professional Corporation

Kenora, Ontario

Kenora, Ontario is tucked into the hip pocket of our province, next to the invisible seams of Manitoba and the State of Minnesota, the last big stop on the Trans-Canada Highway and the Via Rail line before you hit Winnipeg.

But wherever you find business you find a certified general accountant, and the forestry, tourism and industry sectors of Kenora all depend on a CGA by the name of Claudette Edie for her skills and sage advice.

An Entrepreneur in Training

The compass of daily life for most Kenorans points towards Winnipeg (a two-hour drive) rather than Thunder Bay (a six-hour drive). Born and raised in Kenora, Claudette attended Red River College in Winnipeg, where a guidance counsellor suggested that, with her high marks in accounting and aptitude for numbers, she should pursue the CGA designation.

Claudette comes from a family of entrepreneurs. Her father began a successful John Deere dealership in the 1950s and all seven of her siblings have pursued self-employment. She entered the CGA program of professional studies in 1980 with an eye towards a future in professional practice and achieved her designation in 1983. In 1985, after working in accounting for several companies in Winnipeg, Claudette and her husband moved to Brandon, Manitoba, where she gained practice experience by working for a local CGA. In 1988 the couple and their two children (a third was “on the way”) moved back to Kenora.

Claudette credits a lifelong connection to teaching with helping her to grow her business. While in Manitoba she taught courses in the CGA program of professional studies and was preparing to teach at Assiniboine Community College. When the Edie family returned to Kenora, she taught computer and taxation courses at the Kenora branch of Confederation College, where she met many of her first small business clients. “It gave a real boost to my business,” she explains, “and I didn’t have to spend money on advertising.”

An Idyllic Setting for Success

If you’re driving from Winnipeg to Kenora, you turn right off the Trans-Canada Highway and follow Highway 17 to Lakeview Drive, where you’ll find Claudette M. Edie CGA Professional Corporation, overlooking the idyllic scenery of Lake of the Woods.

Claudette remarried a few years ago (her husband is an engineer), and the couple bought the building where her practice is now located. Today, she works with fellow CGA and associate



Richard Findlay, as well as two staff members. One might joke that the nature of her clientele reflects the “nature” of this northern outpost, but change has wrought a shift in the traditional economy of Kenora.

“In 2005,” explains Claudette, “the Abitibi pulp mill shut down and never reopened. Then the local saw mill, which had supplied the pulp mill, also shut down. The Abitibi mill created a lot of spinoff jobs in logging, forestry, construction—and in retail and services as well. Those shutdowns impacted the spinoff businesses and the entire local economy. Some of that slack was taken up by tourism—plus the local hospital and school board continue to be major employers and they provide well-paying jobs—but for many years we had a tough economic environment with no growth.”

A Devastating Disengagement

Like many CGAs in professional practice, Claudette frames the prohibition against review engagements in a larger context, akin to the historic obstructions to public accounting. “It was devastating when the blackout rules came out,” she confesses. “We always had sections of the Act that CGAs interpreted to mean that we could still prepare financial statements—compilations and management reviews. But CGA Ontario always aspired to get the rules clarified in order to get our full rights and be out there in public accounting, increasing competition in the marketplace, reducing the costs to businesses and consumers and providing good service. Being unable to conduct management review engagements was like telling a lawyer that you can write opinions and briefs but you can’t do any of the sexy courtroom stuff.”

As to any hint that the standards of one association should be applied to the entire landscape of public accounting in Ontario, she says, “You’ve got to be kidding. I’ve been in business for 20 years and my clients depend on me. Out there in the marketplace we’re just as competent and our education is supreme.”

She decries the impact of increasing rules and regulations. “There are so few practitioners in northern Ontario, and fewer smaller firms every year because the assurance package is growing, becoming more cumbersome, and only attracting the larger firms, which also reduces competition. Audit fees have doubled around here in the last few years. There are a lot of economic issues here in the north with the impeding of growth.”

Nonetheless, Claudette recommends a career in professional practice for those with an entrepreneurial spirit, though she jokes that in her own practice, “there is too much work, too many long hours.” Claudette M. Edie, CGA Professional Corporation is a Kenora success story, a northern light to her fellow CGAs.

Respect. Loyalty. Trust.

Younghee Monica Kim, CGA

Toronto, Ontario

“I wanted to create a practice, grow it as best I can, and establish a long-lasting, respectful relationship with my clients.”

Sheppard Avenue and Yonge Street in Toronto is a mix of suburban and downtown space, of wide open streets, gleaming glass skyscrapers and luxury condominiums. It takes forever to walk across the intersection and rush hour is a nightmare, but there are stores and theatres and a Starbucks on every block. As you walk north along Yonge Street, Korean writing symbols appear on many of the signs and advertising, like subtitles in foreign films. This is the southern edge of North York's Koreatown, a popular neighbourhood with many new Canadians, especially so with recent immigrants from South Korea. Here, on Sheppard Avenue West, is where you'll find the firm of Younghee Monica Kim, CGA.

Respect

Monica was born in Korea and came to Canada more than 30 years ago. She was in her 40s, a stay-at-home mother with three children, when she entered the CGA program of professional studies, so the opportunity to study on a part-time basis while she worked full-time was understandably appealing. “Pretty good” with numbers, she had taken a few accounting courses at Humber College, and saw the CGA program as giving her the confidence and commanding the respect that she needed to pursue a career in professional practice.

“I was working for a mid-size public accounting firm of about 40 people. My boss was a CGA, Anne-Marie Nichols [now with the Law Society of Upper Canada], and she was my mentor. She was really, really helpful, building up my career, my training, everything.” At the same time, Monica was learning the tricks of the trade, watching how a professional practice was run. She laughs sheepishly when recalling that, when she was admitted into membership in 1993, “the firm gave me a hundred dollars,” but says that her former employers were very accommodating in giving her the time off that she needed to complete her studies.

After rising from internal accountant to controller, Monica began to work on client files, and started bringing in clients from the Korean community. “The clients will be yours,” she recalls saying to her employers, “but I will be responsible for their files. They accepted my idea and promoted me, and we had a big open house for the community. It was very beneficial to their business, but the practical experience helped me out as well.”

Nevertheless, she points to several problems that eventually led her to strike out on her own, in 1996. “In my opinion, the fees they were charging were too high for the type of clients I was



bringing in. And from my point of view, I did all the work and I still needed to get my work reviewed by the partners. That was the agreement, but it took so long, and the fees were so high, that my clients started to complain.”

Loyalty

“When I started out I was a one-woman show. I was nervous, but I had the skills of my CGA training and the experience of knowing how a practice worked from the inside. My clients were loyal. They followed me from my former firm, and I brought in a credit union as a new client. I made money from the very beginning, though in that first year my revenue was only \$50,000.”

12 years later, the firm of Younghee Monica Kim CGA is a success, serving approximately 300 corporate and small business clients, preparing more than 1300 personal tax returns, and earning annual revenue of more than \$400,000. Her clients are not only from the Korean community but also from the population

at large, ranging from Windsor to Ottawa to Sault Ste. Marie.

Monica markets her business through advertisements in the Korean Daily News and on Korean community cable television. She employs a staff of four full-time employees, one of whom is a student in the CGA program, and she proudly points to two former employees who became CGAs. Like many CGA practitioners, she tempers her enthusiasm for professional practice with words of caution about long hours and the challenges faced by CGAs.

Trust

“I do accounting work for two travel agencies,” explains Monica. “Now, the Travel Industry Council of Ontario requires financial statements with a review engagement or auditor's report signed by a licensed public accountant, regardless of the agency's size. I could easily do the financial statements but I cannot, and the public accounting firm charges more than I do.” She sighs. “It's very upsetting. There is no competition. But my clients have stayed with me because of service. They trust me.”

Still, when asked if she would pursue a public accounting licence when CGA Ontario becomes an authorized designated body, Monica is fervent. “Oh, definitely. I want to become a public accountant before I retire. That's my goal. That's my dream.”

She goes further. “It would be better for the Korean community as well, because not all public accountants have the practical experience that CGAs have.” For Monica Kim, the issue of service to her community is inseparable from her own aspirations, like so many of the residents at Yonge and Sheppard in Toronto.

Straight Shooter

EPR Rieger McDonald CGAs
Chatham, Ontario

Lance Rieger does not mince words. One of 10 certified general accountants licensed to practice public accounting in the province of Ontario, Rieger shoots straight when questioned on the reason for his success. “Service,” he says bluntly. “I work hard to serve my clients. When they say jump, I say ‘how high.’”

More than 350 businesses and 1700 individuals in the Chatham-Kent area of Ontario depend on the services of Lance Rieger and his firm, EPR Rieger McDonald CGAs. They are typical of an historically rural area of Ontario that in recent years has seen an increase in manufacturing and the retail sector. “Small business, light industry and a lot of farmers,” Rieger says of his clientele. “We’ve also seen an increase in the number of professional clients. Doctors, lawyers and engineers.”

Rieger is polite but has no time for niceties. Part of that comes from the demands of running a successful business that, in addition to his two partners, provides employment to 10 full-time and two part-time staff in the Town of Chatham. The other part is a key to his success. He’s a straight shooter, just like the farmers and manufacturers of Chatham-Kent, who recognize Lance Rieger as one of their own.

Born in 1948, Rieger was raised on a farm; he has great empathy for farmers and the challenges they face. But a little-known fact about Rieger also contributes to a similar rapport with manufacturers. There was a time in his life when he was about to become a tool and die maker.

“Been there,” he says. “Done that.”

A Twist of Fate

“I was in the tool and die trade and I hurt my back,” Rieger explains. “I had been working in the industry for about five years and I was apprenticing to be a tool and die maker. Then I was hurt on the job and my career ended. Workers’ Compensation sent me to college for a year to find some other field. I was always good at math, so I took some bookkeeping.”

Rieger entered the CGA program of professional studies in the late 1970s, while working full-time at Thorne Riddell, one of the founding firms of KMPG. He chose the CGA program because it allowed him to work full-time while he studied on a part-time basis. He also chose the program because, at the time, admission into membership did not require a post-secondary school degree, a perceived advantage that would later acquire added significance when he applied for a public accounting licence. (Today, students are required to obtain a bachelor’s degree from any approved post-secondary institution prior to receiving certification as a CGA; the degree is an exit, not an entrance, requirement.)



In 1977, while still enrolled in the program, Rieger left Thorne Riddell and joined a public accounting firm in Chatham. After successfully completing the program in 1982, he was invited to buy into the firm, and became a principal in 1983. As a principal, he provided auditing services to the firm’s clients, a practice that would also figure into his successful pursuit of a public accounting licence. “Seven years later,” Rieger says, “the partnership blew up. We all wound up going our separate ways. We each had our own clients, and when we split, 100 per cent of my business went with me.”

The year was 1990. Rieger joined forces with fellow CGAs Paul Turner and Brian McDonald to form Turner, McDonald Rieger, Certified General Accountants. (The firm competed for clients with Rieger’s former partner, which is no longer in the Chatham area.) Of Paul Turner, who became a founder of TurnerMoore Group, Rieger says “we remain friends.” Brian McDonald, on the other hand, is semi-retired, and continues to work at EPR Rieger McDonald CGAs.

In 1998, Rieger McDonald joined Evancic Perrault Robertson (EPR), a national firm of CGAs that originated in Western Canada, where, in the provinces of Alberta and British Columbia, public accounting rights are extended equally to all professional accounting designations. EPR is the 15th largest public accounting firm in Canada, with 40 offices and more than 270 professionals offering a wide range of accounting and financial services.

Today, EPR Rieger McDonald CGAs is run by Rieger and two CGAs, Sandy Bray and Sandy Janssens, who “grew within the firm and then became partners.” In addition to more than 1700 tax returns completed annually, EPR Rieger McDonald CGAs does “a lot of year-end work, review statements, corporate work, plus consulting, estate planning and business succession. We even do some bookkeeping,” Rieger says, adding, “but very little.”

Rieger is also a partner in another firm: EPR Public Accountants LLP. Yet to understand why a certified general accountant might need to run more than one practice, one must first understand the recent history of public accounting in Ontario.

In Pursuit of Public Accounting

In 2005, the Government of Ontario proclaimed the Public Accounting Act, 2004, which legislated equal access to public accounting licences for members of designated bodies. The Public Accounting Act replaced the Public Accountancy Act, which had given control of licensing to the Institute of Chartered Accountants of Ontario, thereby establishing a monopoly that lasted 43 years.

In 2004, at a time of transition from one Act to the other, the Government of Ontario instructed the Public Accountants Council of Ontario to grant a licence to any qualified CGA. “You had to have

650 hours of auditing,” Rieger explains, “to qualify in part for a public accounting licence. I had in excess of 5,000. I had been the senior on auditing jobs with Thorne Riddell, and I had run a lot of audits as a principle of the public accounting firm in Chatham.”

Rieger decided to pursue a licence immediately because assurance work was vital to his business. He explains, “We faced the loss of a third of our business and the potential layoff of staff,” but the issue had the potential of affecting his clients as well. “Most of our clients had been with us for 10 to 15 years. I knew their businesses inside and out and they relied on our advice and consulting. Without a licence these clients would have had to walk down the street and start over with somebody else.”

Rieger applied to the Public Accountants Council of Ontario for a public accounting licence in February 2004. He received it in November 2004. He recalls that interval as “nine months of hell.” His application, which was “at least two inches thick,” was initially rejected on the grounds that he did not hold a university degree, but he fought that issue successfully. Doggedly determined, he underwent an arduous review process and a final hearing before the Council, an experience of which he still has bitter feelings. Still, the issue of public accounting daily affects his business.

“Even with my licence,” he explains, “I can’t sign statements with CGAs who are unlicensed.” Hence the creation of EPR Public Accountants LLP, his partnership with fellow CGA and public accountant Rick Forbes. “It’s probably a partnership in name only. Rick signs off for Niagara Falls. I sign off for Chatham.”

Given his experience, one might expect Rieger to have tired of the issue of public accounting rights. In fact, the opposite is true. “There are so many businesses across this province that need assurance work, and this long-standing monopoly means they have to go to public accounting firms to get it. It’s not a question of fees in the Chatham area, because we charge the same as other firms, but in the big cities, businesses have to pay a lot more. Chatham has competition. That works out to good service.”

Rieger Eyes Retirement

At 60, Lance Rieger has thoughts about retirement, but doesn’t like what he sees on the horizon. “I would have a hard time finding a successor,” he says, “because my successor would need a public accounting licence. My two CGA partners can’t take over because neither has a licence.” Theoretically, of course, he could sell his practice to public accountants who are not CGAs (and indeed, Rieger was approached by a national public accounting firm), but it’s an idea to which he fiercely responds, “Bite your tongue.”

Overall, he describes his own career as “a rough ride,” and points to the changes in accounting since the Enron fiasco as both challenging and time consuming. Ever the straight shooter, he speaks frankly about regrets. “Business came first to me before family. You work long hours. Three months of the year are a blur. It takes a toll.” Rieger divorced 20 years ago, but remarried in 1992. He and wife Rose have two sons and two stepsons.

Still, there are rewards. “We have a beautiful office and a very nice home. I sold my yacht a few years ago and bought a motor home. Rose and I take it across North America.” In October the couple leaves for a two-week Mediterranean cruise, and last year travelled to China for three weeks. For a professional keeper of checks and balances, a lifetime of hard work and service is finally showing up on the right side of the ledger.

PHOTOGRAPHY: SARAH FRAILEIGH, CANADIAN PRESS

10 CGAs LICENSED TO PRACTICE PUBLIC ACCOUNTING IN THE PROVINCE OF ONTARIO

There are 10 certified general accountants who are licensed to practice public accounting in the province of Ontario, the majority of whom applied for and were granted a licence in 2004 or 2005.

An 11th CGA, the late Paul Nind, FCGA, passed away in 2006. Paul was the principal of Paul F. Nind PA (Lic), FCGA, located in Brantford, Ontario.

CGA Ontario’s 10 licensed public practitioners are:

1. **Jane Bennie, CGA.** *Munster Hamlet, Ontario.* Jane is an accounting manager with Robert L. Snowdon, Chartered Accountant, Taxation & Accounting Services for Independent Business & Professionals, of Kanata, Ontario.
2. **Darin Cleary, CGA.** *Brantford, Ontario.* Darin is a principal with Millard, Rouse & Rosebrugh LLP.
3. **Jang Engineer, FCGA.** *Mississauga, Ontario.* Jang is the principal of Jang Engineer, Professional Corporation (Licensed Public Accountant), and an associate of Nawaz Taub, CAs.
4. **Lloyd Fields, CGA.** *Wallaceburg, Ontario.* Lloyd is a partner and shareholder in TurnerMooreGroup Professional Corporation.
5. **Jack (Rick) Forbes, CGA.** *Niagara Falls, Ontario.* Rick is a partner with EPR Niagara Falls and a partner with Lance Rieger, CGA, in EPR Public Accountants LLP.
6. **Elaine Pantel, CGA.** *Toronto, Ontario.* Elaine is a principal with Shimmerman Penn LLP of Toronto.
7. **Jonathan Ragnauth, CGA.** *Brampton, Ontario.* Jonathan is a principal with Schwartz Levitsky Feldman of Toronto.
8. **Lance Rieger, CGA.** *Chatham, Ontario.* Lance is a partner in EPR (Chatham) Rieger McDonald CGAs and a partner with Rick Forbes in EPR Public Accountants LLP.
9. **Paul Gordon Walker, CGA.** *Langley, British Columbia.* Paul is a partner with EPR Langley BC.
10. **Fred Whitley, FCGA.** *Hamilton, Ontario.* Fred is the principal of Fred Whitley, FCGA and a partner with Whitley Wodehouse, CGAs.