

MOWERY &  
SCHOENFELD

# 2022

## Annual Report

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# Clients and friends,

It's been over a quarter century since Mowery & Schoenfeld first had its humble beginnings in Vernon Hills, Illinois. What started as a small business with a handful of staff has grown into an established Firm with 20 partners, over 160 employees, and offices in Lincolnshire and Chicago, Illinois, downtown Miami, and the Philippines.

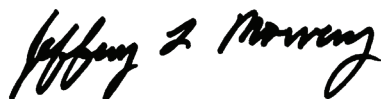
In the 90s, our greatest obstacles lay in the creation of something out of almost nothing, building our Firm from the bottom up. Keith and I knew where we wanted to go and how to hire the intelligent, driven people we needed to get there, but things get more complicated the more you stretch out into the world. In an increasingly remote business environment, how do you convene in ways that are still meaningful to both employees and clients? And as competition goes global, what will make us stand out?

The road hasn't been easy, but in short, I think we've got a pretty good formula.

It started with the resurgence of our Wealth team, which took off in April with new direction and an unbreakable focus on serving individual clients. In the summer, we launched our Employee Experience program, which has created a solid foundation and tangible trajectory for both new and existing employees—no matter where they work from. Then, we promoted four employees to partner, reinforcing our service lines with their new perspectives and guidance. We won five “best of” workplace awards, and many individual honors were received by our outstanding leadership. We hired nearly 50 new employees, which was celebrated at an in-person gathering that brought together coworkers from across the country. And, as the year came to a close, we established our International Tax team, which has, quite literally, redefined our borders.

No matter whether you have been with us since the beginning or just joined us last week, we want to continue supporting our exceptional clients with the same forward-thinking, technical expertise. As we grow to new heights, we hope we can find new ways to help you meet success.

Sincerely,

A handwritten signature in black ink, reading "Jeffery L. Mowery". The signature is fluid and cursive, with the first name "Jeffery" being more prominent and the last name "Mowery" following in a similar style.

Jeffery L. Mowery,  
Managing Partner and Founder



# A year in numbers

## 2022

<p>MOWERY &amp; SCHOENFELD REVENUE</p> <p>\$28.4M</p>	<p>MOWERY &amp; SCHOENFELD CLIENTS SERVED</p> <p>3,500+</p>	<p>MOWERY &amp; SCHOENFELD LOCATIONS</p> <p>4</p>
<p>MOWERY &amp; SCHOENFELD NEW PARTNERS &amp; PRINCIPALS</p> <p>5</p>	<p>TOTAL DIAPERS DONATED FOR KEEPING FAMILIES COVERED</p> <p>7,541</p>	<p>ESTIMATED SERVICE HOURS SPENT</p> <p>300+</p>
<p>MOWERY &amp; SCHOENFELD EMPLOYEES</p> <p>165+</p>	<p>TOTAL BOOKS DONATED FOR BERNIE'S BOOK BANK</p> <p>500+</p>	<p>XAMIN NETWORK UP-TIME</p> <p>99.9%</p>

# Our Story

Our Firm was founded in 1996 by members of large firms looking for a new, more personal way to do accounting. With a focus on building a community of the highest-quality accountants—partnering each day with our diverse network of clients—we realize this vision.

The Firm's first growth milestone was a 2008 move to new office space in Lincolnshire to accommodate our nearly 20 employees. Shortly after, Jeff Mowery was named Managing Partner with the clear focus of Firm growth.

In August 2009, we completed our first acquisition, doubling our revenue and adding 18 team members. At the same time, we recognized the need to prioritize our people. With ambitious growth goals, attracting and retaining top talent became of the utmost importance.

Our efforts were rewarded in 2011 when we were first named one of Accounting Today's Best Firms to Work For. Among other awards, we have proudly earned this designation for ten consecutive years.

From 2012 through 2015, our growth was dynamic, averaging a merger each year. Revenue grew from \$5.8M in 2012 to \$12.5M in 2017, when we were named one of Inc.'s 5000 Fastest Growing Private Companies in America, as well as Best of the Best and Fastest Growing Firms by Inside Public Accounting, and Member Firm of the Year by Geneva Group International. In August of 2020, we merged with Xamin, a technology and cybersecurity firm who operates as a subsidiary of Mowery & Schoenfeld.

In 2014, we took on a new initiative to become a greater steward of our community. M&S Cares sets aside over 500 service hours during the summer work weeks for team members to come together and give back. With a focus on "Helping Charities Help Children," we now enjoy ongoing partnerships with Arden Shore, Feed My Starving Children,



Keeping Families Covered, Bernie's Book Bank, Girl Scouts of Northern Illinois, and others. Made up of 20 partners and over 160 total employees, our Firm ranks among the top ten in Illinois.

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***We continue to grow our expertise, client base, and employee count each year.***

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Our founders and leadership team remain accessible and involved in the growth and support of all staff members. Our Firm is committed to offering exposure to multiple disciplines and projects, while providing the systems and support employees need. We pride ourselves on being nimble, entrepreneurial, and looking at all projects and engagements through the lens of our clients.

# Our Services

We focus on helping clients solve problems each day. While we strive to maintain our personal touch and entrepreneurial spirit, our services must be diverse and specialized to meet the needs of our clients. Our offices are divided into the following service areas, each designed to meet clients where they are and help them achieve financial success in the future.



## Tax Services

- Business
- Specialized
- High-net-worth
- Estate, gift, and trust
- State and local

## Assurance

- Audit, review, and compilation
- Forecasts
- Projections
- Agreed-upon procedures

## Transaction Advisory

- Preparing for sale
- Due diligence
- Tax planning
- Transaction structuring
- Quality of earnings
- Post-transaction support
- Tax transaction advisory

## Client Advisory

- On-site and cloud based solutions
- People and technology solutions
- Outsourced CFO advisory

## International Services

- International inbound
- International outbound
- Global mobility
- Latin America (LATAM)

## Technology

- Security assessments
- Workstation and device management
- Infrastructure monitoring and management
- Cybersecurity protection
- Recovery
- Consulting
- Security training

## Wealth

- Portfolio management
- Financial planning
- Family Office support
- Fiduciary support services



# Our Leadership

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**Jeffery Mowery,**  
*Managing Partner, Founder*



**Tom Keenan,**  
*Assurance Partner*



**Michael Kidd,**  
*Transaction Advisory Partner*



**Mike Deering,**  
*Tax Partner*



**Anthony Cullotta,**  
*Assurance Partner*



**Keith Schoenfeld,**  
*Wealth Partner, Founder*



**Jonathan Smith,**  
*Technology Partner*



**Stefan Beal,**  
*Assurance Partner*



**Brian Figenholtz,**  
*Tax Partner*



**Matt Schoenholtz,**  
*Advisory Services Partner*



**Michelle Haines,**  
*Assurance Partner*



**Matt Schoenfeld,**  
*Administrative Partner*



**Gary Hart,**  
*Tax Partner*



**Jim Wascher,**  
*Tax Partner*



**Emo Dellanina,**  
*Advisory Services Partner*



**Fernando Lopez,**  
*International Services Partner*



**Nicole Lindley,**  
*Tax Partner*



**Brandon Potocki,**  
*Tax Partner*



**Jed Ang,**  
*Tax Partner*



**Tim Long,**  
*Assurance Partner*



**Ricardo  
Aramburo Williams,**  
*International Services Principal*



**Ann Kidd,**  
*Managing Director of  
Talent & Brand*



**Christine Konkol,**  
*Director of Human Resources*



**Andy Coutts,**  
*Director of Quality Control*



**Chris Madden,**  
*Director of IT*

## 2022 Promotions

Elaina Hoffman,  
Senior A&A Associate

Adam Mowery,  
TAS Manager

Claire Ziegler,  
Senior Tax Associate

Brianna Stoner,  
Senior Administrator

Robin Jung,  
Senior A&A Associate

Mark Hallgren,  
Senior TAS Manager

Jennifer Wolfe,  
Tax Manager

Emily Ness,  
Senior A&A Associate

Seth Carlile,  
Senior Tax Associate

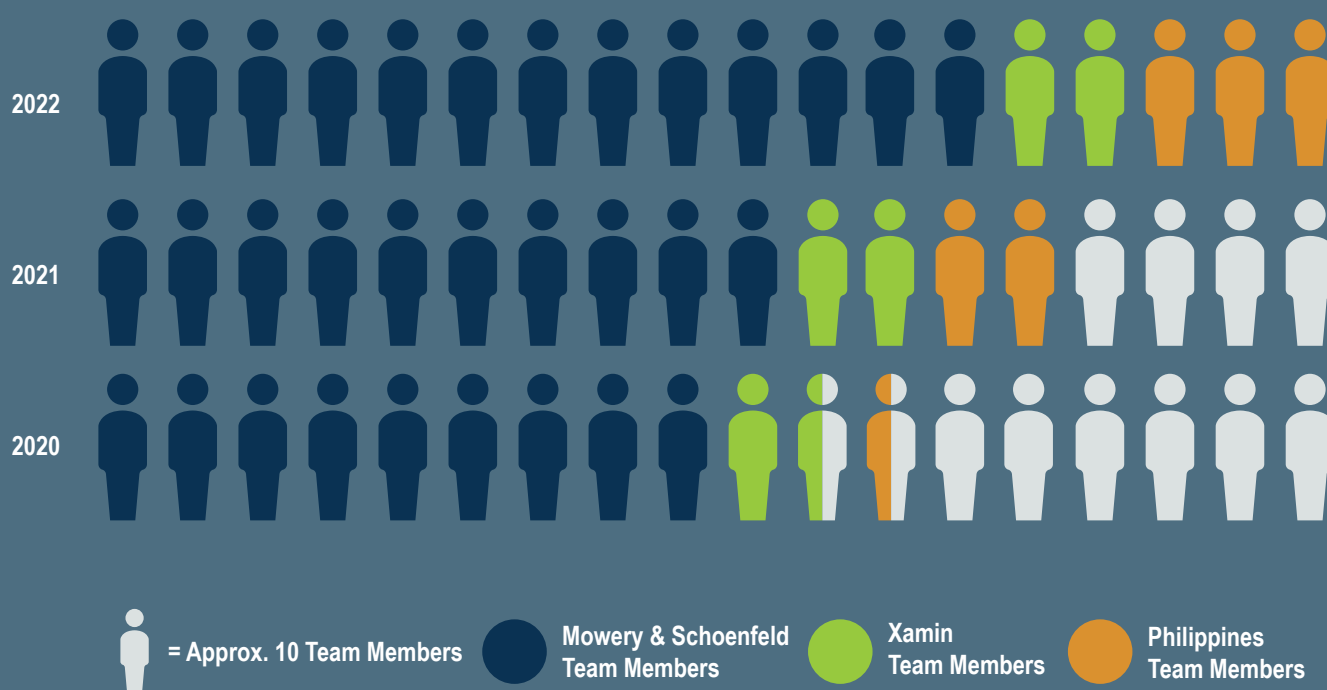
Justin Goetz,  
Senior Tax Manager

Tyler Lohrmann,  
CAS Manager

Bryan Haage,  
Senior Tax Associate

Jim Odegard,  
Senior Tax Manager

*Leadership is not a position or title,  
it is **action and example.***





**TODAY'S  
ACCOMPLISHMENTS  
WERE  
YESTERDAY'S  
IMPOSSIBILITIES**

**2022 Accomplishments**

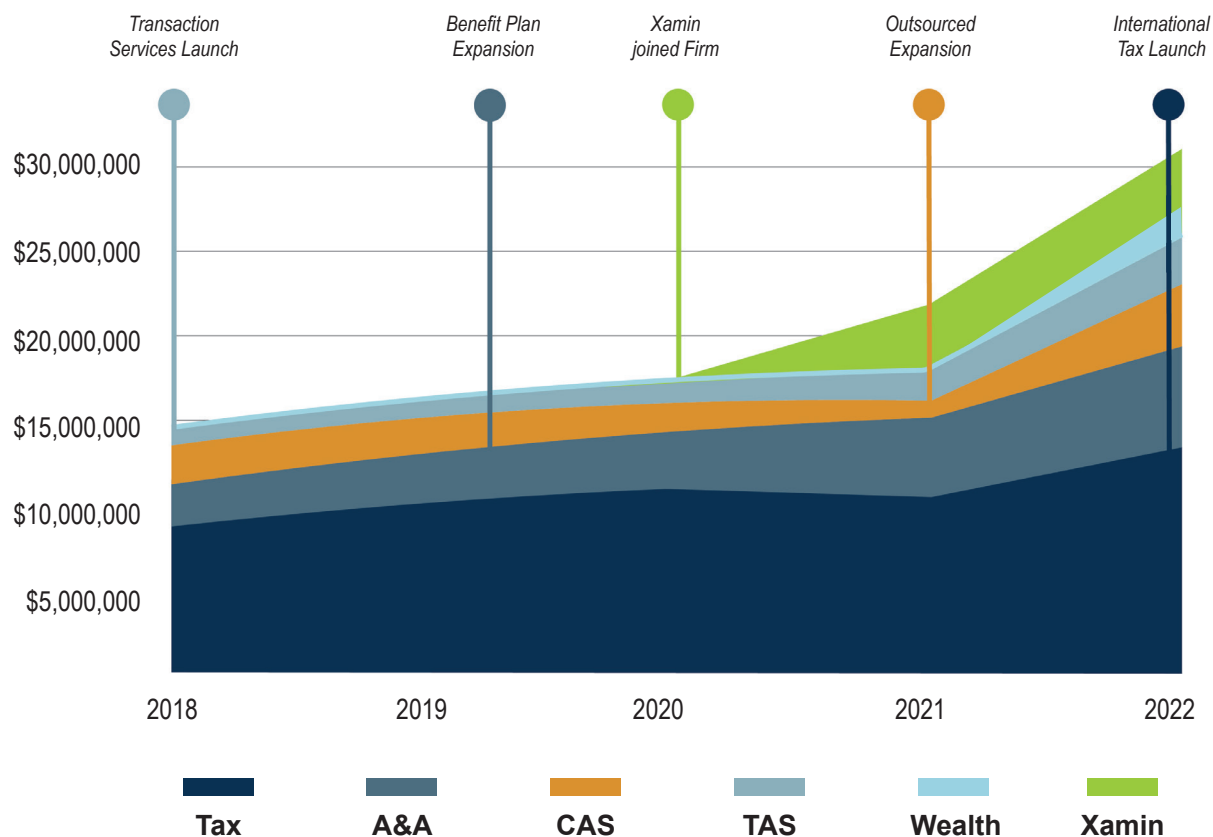
# Financial Highlights

In an industry rife with mergers and private equity acquisitions—we have leaned in to our commitment to remain a strong, independent, and thriving Firm. This year's results speak for themselves. Made up of 100% organic growth across every service line and every industry, we are focused on building a team to support our clients into the future.

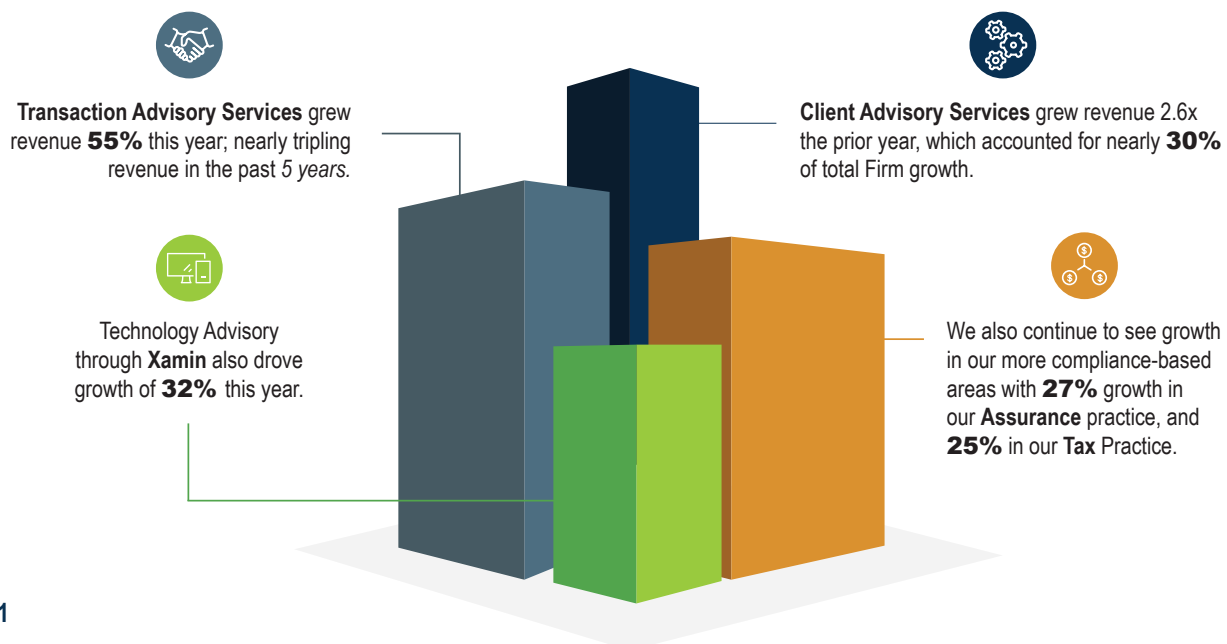




# Service Results

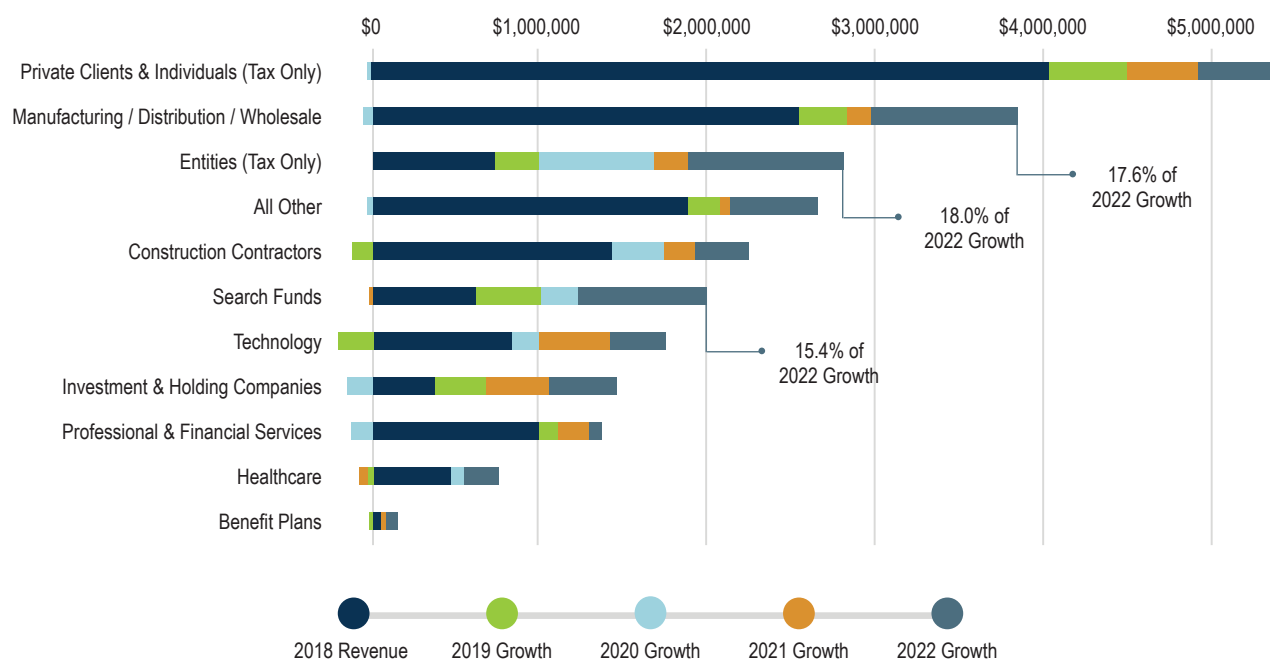


We continue to see the strongest growth through the continued expansion of Advisory Services to help our clients meet their changing strategic business needs. This included:





# Industry Results



## Industry Growth Trends



For the third straight year, our Firm's largest growth comes from our commitment to the **SEARCH FUND** industry and the entrepreneurs working with our M&A practice. Work within this one industry saw growth of nearly **50% YOY**, and accounts for **18% of our overall annual Firm growth**.



We continue to invest in expertise in the **HEALTHCARE** space – a growing need around the globe – which is reflected in **30% YOY growth** in this industry.



Small, but mighty, working with **BENEFIT PLAN PROVIDERS** is becoming a niche industry for our audit team realizing over nearly **140% annual growth** this year.



We have always had a strong relationship with the **MANUFACTURING** and **DISTRIBUTION** sectors. This year, we made key hires to broaden our “re-shoring” expertise, helping to drive nearly \$1M in revenue growth.

# Launch of International

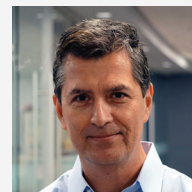
Our new service line Mowery & Schoenfeld International is committed to empowering our clients' transformative, international growth with a keen understanding of foreign tax regulations and cross-border transactions.

While we think in terms of "inbound" and "outbound" work, we understand that for our clients it's just about solving their international tax and structuring needs. Whether you are a U.S. company seeking expansion overseas or a foreign investor looking to do business in the U.S., Mowery & Schoenfeld can act as your partner. Our diverse services are designed to create a clear picture of your current circumstances and potential for financial growth.

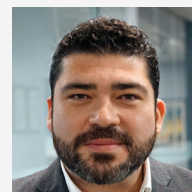
All of our work is completed within our Firm by licensed CPAs who focus on international tax, structuring, and individual planning needs.



## International Leadership



**Fernando Lopez,**  
*International Services Partner*



**Ricardo Aramburo Williams,**  
*International Services Principal,  
Latin America Services Director*



# Services Offered

We understand the value of widening access to new markets and increasing diversification, and we're here to help you gain the competitive edge. With Mowery & Schoenfeld International Services, we will work as your trusted advisor to help you operate across international borders.



## **INBOUND**

We combine our specialized industry expertise and technical knowledge to build a tax minimization strategy while staying ahead of the latest legislative and planning developments.



## **OUTBOUND**

We can help you navigate the formidable challenges of international growth to gain a competitive edge with a myriad of tax, accounting, regulatory, and cultural expertise.



## **LATIN AMERICA**

We identify and implement the appropriate tax strategies and reinforce your efforts to address risk as you widen access to new markets and diversification.



## **GLOBAL MOBILITY**

We work with high-net-worth individuals to ensure we take into consideration global tax planning. This service is important for those with multiple homes, international investments, or global professional operations.



## **BUSINESS CONSULTING**

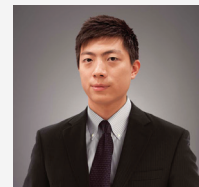
Regardless of your stage of international growth, we offer non-tax business advisory that caters to your needs. We can help you maximize effectiveness and maintain efficiencies by customizing your products, services, or distributions for global appeal.

# Broadening Overseas

Last year, we invested heavily in our Philippines office, hiring 24 new associates and managers. The office is led by Jed Ang (CPA, MST) who joined the Firm after graduating from the University of Illinois at Urbana-Champaign and later relocated to Manila with his family. In 2022, Jed was appointed to partner. Our Philippines team works throughout each day as remote members of our team with our Lincolnshire office. Additionally, we've focused on differentiating ourselves with key training and support through U.S. mentor relationships and visits from our partners and team members.

By expanding our operations globally, we are better able to serve our clients' needs. Working in tandem with our overseas office, we can provide more efficient and timely services while still maintaining our quality.

## Team Leader



**Jed Ang**  
*Tax Partner*





# Expansion of M&S Wealth

In 2022, we expanded our Wealth arm under the leadership of Kristy McCullough. In her role as Managing Director, Kristy and her team are committed to empowering our clients to see their personal finances with clarity and enthusiasm.

As part of Mowery & Schoenfeld LLC, M&S Wealth has the unique ability to offer additional comprehensive accounting, trust, and advisory services under one roof. Our team of professionals works in tandem to craft and deliver an investment and financial planning approach that helps build, protect, and guide wealth through the many complexities of life.

## Managing Director



**Kristy McCullough**

## Services

1

### Investment Management

Our team uses both qualitative and quantitative research to offer robust investment management solutions and customized portfolios that support our clients' goals. We consider liquidity and income needs, time horizon, and tax efficiencies, as well as concentrated stock positions and current portfolio security selections. Our aim is to provide product returns, as markets allow, and a defensive tactical approach during disruptions. We follow a best-of-breed core holdings approach to both stock and fixed income paired with strategic allocations to low volatility and complimentary asset classes.

2

### Financial Planning

We understand the demands placed on your time, and our team is here to help you address your goals and create a customized plan designed to meet your specific needs and objectives. Our advisors provide the highest level of advanced and coordinated planning for retirement, education, estate, insurance, and employee compensation and benefits.

3

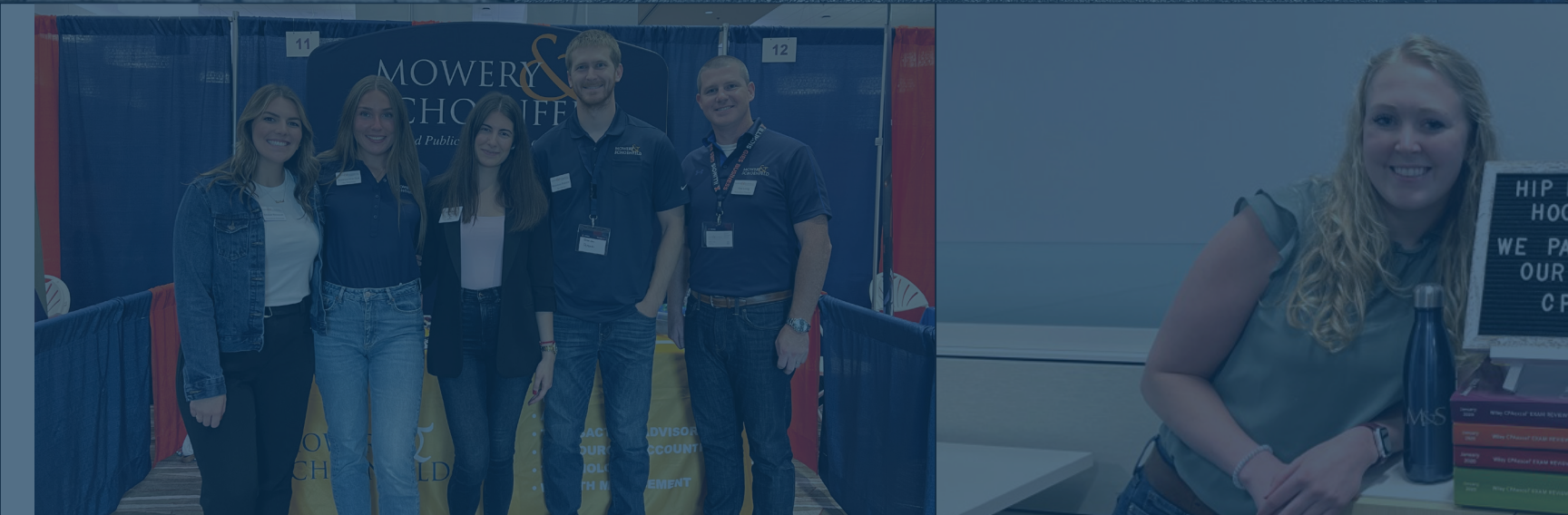
### Family Office

Every family faces a unique blend of challenges including intergenerational conflicts, lack of financial or investment expertise, differing objectives, and intertwined family needs. Our professionals have the experience and objectivity to help you reconcile those challenges and create and manage the best plan for the future of your family.

4

### Tax Services

We believe effective tax planning requires frequent contact and an open dialogue throughout the year, allowing us to keep you in the best possible tax position. With extensive experience in individual, business, estate, and trust taxation, our team can provide you with a comprehensive tax strategy that accounts for all the activities you have in your life.





“  
S WILL NEVER  
ANY UNTIL THE  
LOVE IT FIRST.”

Simon Sinek

Our Culture



# What We Value

## | People are our greatest asset

Our Employee Experience program establishes expectations of feedback and mutual respect. With transparency, intentional mentoring, S.M.A.R.T. goal setting, and a supportive culture, we strive to create a positive place to work. Every aspect of our staff members' experience—from their first day to every promotion and milestone, providing guidance and setting expectations for our staff, managers, and leadership.

## | Exceptional client service

At Mowery & Schoenfeld, we build strong, long-lasting relationships with clients by anticipating their needs and fostering their growth. By focusing on both our clients' goals as well as their challenges, we can identify service gaps and offer tailored solutions. As a Firm, we invest in and encourage a culture of continuous improvement and ongoing education to help provide exemplary client service.

## | Never stop growing

Last year, we grew at rates previously unseen, and we plan to continue doing just that. Our Firm sets strategic goals focused on aggressive growth—of our employees, our services, and our client base. We encourage employees to think creatively and explore new ideas, rewarding entrepreneurial experimentation and remaining agile and open to new opportunities.



# It's nice to be recognized

We enjoy bragging about our Firm and our team. While we know what a great organization Mowery & Schoenfeld is, we do appreciate it when others recognize it as well. Following are some of the awards Mowery & Schoenfeld received in 2021 and 2022.

## Top Work Places



## Best places to work in Chicago



## Best of Accounting



CRAIN'S CHICAGO BUSINESS  
2022 Largest Accounting Firms

## IPA Top 200 Firms



## Fastest Growing Companies in Midwest



## Best firms to work for in Illinois



## Best firms for Technology



**Mike Deering,**  
CRAIN'S CHICAGO BUSINESS  
Notable Gen X Leader In Accounting,  
Consulting and Law

**Ann Kidd,**  
CRAIN'S CHICAGO BUSINESS  
Notable Leaders in  
Community Development,  
2022 Financial Narrative Award

## Best firms to work for

accountingTODAY



# Committed to *Caring*



We call the Chicagoland area home, and one of our corporate priorities is to make a positive impact on our community. Each year, our team donates over 500 service hours, focusing on charities that help children and promote financial literacy. Team members can participate throughout the summer months during scheduled volunteer opportunities (including events for our job shadow and internship participants), as well as occasional charity events on weekends and evenings. We also join in a number of holiday drives and opportunities to give back.

## How Mowery & Schoenfeld made an impact in 2022:

- 1,200 free throws for Hoops for Hope
- Over 20 participants for ICPAS Day of Service
- 500 books donated to Bernie's Book Bank
- 100 holiday gifts wrapped for foster kids
- 7,541 diapers donated for Keeping Families Covered
- 500 period kits packed
- 17 reunification baskets packed
- Over 500 service hours in the community





# Committed to Empowerment

## GLOW

GLOW—or Growth and Learning Opportunities for Women—seeks to address the number of women who leave public accounting mid-career. Our goal is to educate and elevate those in our Firm to ensure all voices are represented in leadership of all levels. This organization is employee led and focuses on the pillars of personal, professional, and community growth.

### Why is this important?

Gender diverse companies financially outperform others by

# 25%



Companies with **more women** in leadership roles are **more profitable**.



Companies with **more women in leadership roles** are **more competitive** than their peers.

### 2022 Business Badge Bash

Last year, we tied the mission of M&S Cares with GLOW for our inaugural Business Badge Bash. The Firm invited Girl Scouts across Northern Illinois to join us for a program designed to help them earn specific business-related badges.

During this day-long event, we hosted a panel of successful businesswomen from all fields to discuss how they overcame challenges in the business world and achieved successful careers and balance. The panel of women leaders was made up of five lifelong Girl Scouts. (They even led us in the pledge all these years later!)

The girls worked directly with M&S team members who offered guidance on business startup ideas, etiquette practices, and public speaking. The results of this initiative were 34 girl scouts earning 92 badges as they presented their business plans to the room. **We are excited to host this annually going forward, solidifying the impact we can have on local area girls, promoting entrepreneurship and financial literacy in the women of our future.**



*Hannah Mowery, Senior Associate at McKinsey & Company, Gold Award Girl Scout, Lisa Bialecki, Vice President of Communications at Rust-Oleum, Mary Fuller (Moderator), Managing Partner of the Chicago Office of Citrin Cooperman, Board Chair of the Illinois CPA Society, June Kidd, President and CEO of Tremont First National Bank, Rose Sheldon, Chief Learning Officer at Key Bank, Gold Award Girl Scout*

# Job Shadow

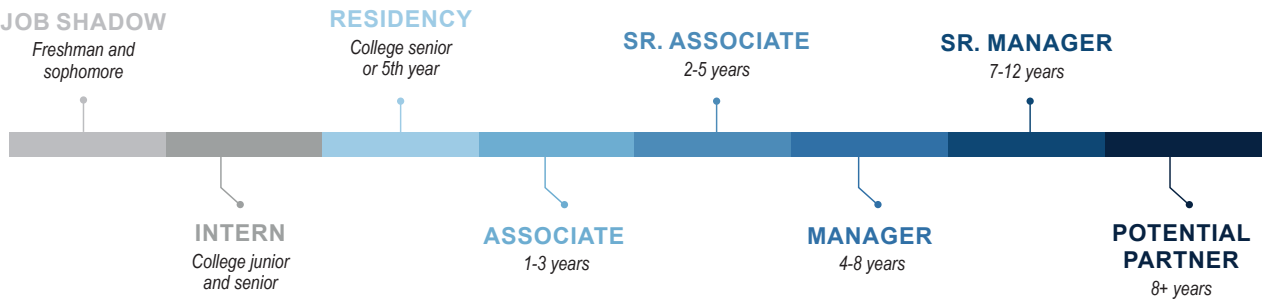
For college students who are not yet ready to commit to accounting but want insight into more tangible career options, we launched a job shadow program in 2022 with the goal to provide early, real life exposure to the profession. For two days, our job shadow attendees talk with partners about their paths, have lunch with recent grads, and take workshops to help them solidify what it is they want out of their careers—and how they can get there.

# Internship

Many of our full-time staff began their journey with us as interns—and last year was our biggest group yet with 11 students joining during the summer. Our internships are structured enough to provide the same work exposure as our first-year associates, yet flexible enough to meet educational and career needs. When we hire interns for the summer, we’re looking to give them experience in multiple specialized accounting fields to help them confidently choose a focus before they return to school. Throughout their 10-week stay with us, interns are paired with a mentor and buddy to provide support and feedback and get to enjoy monthly firm events, summer volunteer days, and company parties with the rest of the Firm.

# Residency


For those who have completed prior internships and are headed into their fourth or fifth year of schooling, we offer a more immersive work experience. Residency offers the opportunity to work as a junior associate in the summer or late winter busy season months. These select individuals work as part of client service teams on billable engagements, allowing them to gain valuable, real work experience before graduation.









A person wearing a light-colored striped shirt is shown from the chest down, sitting at a desk. Their hands are on a white calculator. The background is a blurred office setting with papers and a pen. The entire image has a blue tint. Overlaid on the image is the text "IF IT WERE EASY, *EVERYONE* WOULD DO IT" in white, bold, sans-serif font. The word "EVERYONE" is italicized.

**IF IT  
WERE  
EASY,  
*EVERYONE*  
WOULD  
DO IT**

**2023 Goals**

## **Expanding Early Career Opportunities**

With the launch of our Job Shadow program in 2022 and the expansion of our Internship, we have been learning how to empower our future employees before they've even started their careers. We want to be a source of guidance for new and future employees by finishing the build out of our Employee Experience program and providing business development and educational opportunities as we develop a new class of leaders.

## **Best-in-Class Remote Work Program**

As a company, we've come a long way in terms of what our office looks like. Now, we have both fully remote and hybrid workers who have become a valuable part of our team. In 2023, we want to lay the foundation for this new workforce by creating and embracing practices in order provide clarity, opportunity, and resources for all of our employees, regardless of where they are working from.

## **Helping Clients Fortify During Economic Uncertainty**

With the pandemic, natural disasters, supply chain issues, and ongoing international conflict, there is growing uneasiness about the economic future. By waiting until we are in a recession to plan for its effects, leaders will be acting when it's too late. For companies and individuals, we want to help provide guidance and planning prior to economic uncertainty to help our clients thrive—no matter the circumstances.

## **Expanding Our Global Reach**

Last year, we launched our International Services department, continued staffing our impressive Philippines team, and started looking for talent all over the globe. We are committed to empowering our clients' growth, and one of the best ways we can do that is by expanding our expertise. In the coming year, we are committed to continuing this expansion in order to meet the changing needs of our clients.



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