Meeting Minutes
Frank Rimerman
February 12, 2013

**Topic:** Financial Services for High Net Worth Individuals - AKA Accounting Styles of the Rich and Famous

- **What is a High Net Worth Individual (HNWI)?**
  - HNWI’s are clients with assets exceeding 30 million with several of our clients exceeding $1 billion in total net worth.
  - How did they get to be so wealthy? These clients tend to be:
    - Venture capitalists
    - Entrepreneurs
    - Silicon Valley exec
    - Famous athletes
    - Politicians

- **About US**
  - **Location!!!**
    - Our 4 largest offices are located around silicon valley, Palo Alto, San Jose, San Francisco, and St. Helena
    - In the 1970s, Silicon Valley(SV) had many semiconductor companies, computer firms using their devices, and programming and service companies serving both
    - Growth of the area was fueled by the emergence of the venture capital industry on Sand Hill Road, where our first office was located.
    - The availability of venture capital exploded after the successful $1.3 billion IPO...
  - We are a prominent member of the venture capital community with 63 years of experience serving individuals and the biz they create and control.
  - We are the only SV firm that offers a rotational program for both the internship and associate programs
  - We are ranked the 5th most prominent CPA firm in SV based on our number of professionals
• Why Clients Chose FR
  o We are the only firm in SV dedicated to servicing these high caliber clients. In essence, we are the go-to firm for this type of work.
  o Our professionals are seasoned in servicing start-ups and emerging companies, and working directly with private company owners
• Our Clients
  o We work closely with each client to provide the service they need to build, implement and monitor a wealth management plan to meet their unique goals and personal objectives.
  o You may recognize companies whose founders we work with:
    ▪ Google, Facebook, YouTube (now owned by Google), Cisco Systems, OpenTable, StubHub!, Oracle, Netflix, a winery company, Netscape
• We are not investment firms!!
• What types of services do HNWIs need?
  o Tax Compliance and planning
  o Frank Rimerman Advisory
    ▪ Investment Services
    ▪ Wealth Management
  o Business Valuation
  o Family Office
• Tax Advisory and Planning
  o Services beyond just the 1040
    ▪ Strategies for tax minimization;
    ▪ Forming entities to assist with minimizing personal tax
    ▪ Stock option planning
    ▪ Year-end planning to forecast plans for the following year;
    ▪ Connecting HNWIs with charitable orgs they are passionate about
• Advisors
  o Asset management services for the HNWI
  o Not staffed by CPA’s – this is a unique service provided by licenses financial planners and
• Business Valuation
  o A division of Frank, Rimerman Consulting LLC
  o Combination of audit and consulting skills to evaluate a company’s worth
  o Usually occurs in merger/acquisition deals
  o Provides support for buying or selling subsidiaries or entire companies
• What is Family Office?
  o The primary services provided by the group are:
Bill Pay
- the primary service offering which including tracking, paying and reporting on daily expenditures and monitoring Cash Flows
- While bill pay may sound simple, if you are a billionaire it might not be so easy to manage all of your assets.
- It can be as simple as paying monthly bills to more complicated transactions including
- Research and Advising
- “Fire Drills”
  - How does this relate to you?
    - If you were an intern or Associate at FR you could work directly on these types of client services in your first year
    - Our unique rotational programs provide the opportunity to gain experience in Audit tax, accounting services, consulting, family office and more.
    - You work with a career counselor to map out your professional growth
    - You get to navigate your own career based on your interests
    - Basically you don’t get to choose which aspect you want to go into (audit vs tax)
      - You get to experience every part of accounting
  - Summer Internship
    - Eight week program
    - Excellent opportunity to see many sides of public accounting
    - Rotation through all of our services
      - Broad foundation of FR and what we do
    - Fun activities: cooking challenge, bocce ball, etc.
    - 4 offices in the area
  - Resume tips
    - Change the name of the firm on cover letter!
    - Tell a story behind each paragraph!!
    - Resumes and cover letters are the firm’s FIRST IMPRESSION of you, the applicant!!
      - Sell Yourself!!

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