Meeting Minutes
Frank, Rimerman & Co.
February 03, 2015

Presenter:
Patti Capell (Recruiting Director)

Presentation & Notes:
Frank, Rimerman & Co.

Difference Between Public & Private Accounting
- Public Accounting
  - Firm/employees are working with several different companies (clients)
  - Big 4 - EY, PWC, KPMG, Deloitte
  - CPAs
- Private Accounting
  - Also known as corporate or industry accounting
  - Employees work within/for a specific company
  - Not required to be a CPA
- Many people start a career in public accounting in order to obtain their CPA license and then transition into a career in private accounting

Patti Capell
- Recruiting Director for Frank, Rimerman & Co.
- Did not major in accounting
  - marketing major
    - uses her education to “market the company” to prospective employees
- Extremely passionate about working for Frank, Rimerman & Co.

About Frank, Rimerman & Co.
- Accounting firm based in the Bay Area (no San Diego locations)
  - Main offices are in San Francisco, San Jose, and Palo Alto
- Entry level program
  - When you start at the company, you are trained in different departments
    - once you complete the rotation, you choose which area you enjoyed working in the most
  - Pursue CPA license
- Works primarily with high net worth individuals (HNWI)
clients are founders and/or investors in Silicon Valley Companies (example - founder of google)

whereas Big 4 firms’ clients are the companies themselves (example - Google)

High Net Worth Individuals (HNWI)

- Have assets exceeding $30 million
- Includes venture capitalist, entrepreneurs, founders, executives, athletes, politicians, etc.
- Surprisingly “normal” people who desire assistance and privacy with their financial affairs

What Types of Services do HNWIs’ Need?

- Tax compliance and advisory
  - Determine your clients situation and strive to ensure they receive the maximum tax benefit for a specific year
  - Not just “sitting at your desk, filling out tax returns”
  - Includes estate and gift planning, philanthropic planning, forming tax vehicles to minimize personal taxes, connecting HNWIs with charitable organizations, etc.
- Advisory - “internal finance planners”
  - investment services & wealth management
  - Separate entity within Frank, Rimerman & Co.
  - Certified Financial Planners (CPF) rather than CPAs
- Valuations
  - Determining a client’s net worth and how they want to use it
- Family Office Services
  - Unique, not many accounting firms offer this
  - Controller and treasurer for HNWI families
  - Assistance in managing the many entities and investments of the family
    - helps pay the HNWI’s home staff, phone bills, etc.

What Tools does a Company Need to Startup? - Advising the Silicon Valley Company

- Accounting and CFO advisory
  - Many startup companies outsource this to specialized accounting firms, like Frank, Rimerman & Co.
  - Includes setting up accounting and HR, risk management, developing an operating plan, board reporting, etc.
- Tax
  - Tax compliance, planning, multi-state or international, sales tax, etc.
- Assurance and advisory services (audit)
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- Financial statement audits, review and compilations for the company, transaction readiness, business valuations, merger and acquisition planning, etc.

More about Frank, Rimerman & Co.
- Firm has been in existence for over 65 years
- Location is important - firm’s growth mirrored success of Silicon Valley
- Frank Rimerman, & Co acted as a trusted partner and advisor for several acquisition deals and IPOs
  - Recent acquisitions include Krave (beef jerky) and Hersheys
  - BOX went public
    - Frank, Rimerman & Co. helped develop exit strategy
- As an intern or associate,
  - Have the ability to navigate your career
    - you should always be clear about what you want to do and where you want to go
    - always stay true to yourself
  - work directly with managers and partners in a small team setting
- Associate Positions
  - Open locations - San Jose, Palo Alto, San Francisco
  - Position starts in October 2015
  - Rotations in ACFO, audit and tax during your first year
  - Posted on Frank, Rimerman, & Co. webpage
    - open till position filled
- Sophomore Leadership Program
  - Apply through career services
    - on-campus interviews - March 18th, 2015
  - Frank, Rimerman & Co. will attend SAS’s Leadership Connection event
    - networking opportunities

Questions/Comments
- Contact Patti Capell (Recruiting Director)
  - pcapell@frankrimerman.com
- to see Frank, Rimerman, & Co. job opportunities
  - www.frankrimerman.com/careers