Meeting Minutes  
Moss Adams  
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Presenters:
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Presentation & Notes:

Public Accounting vs. Private Accounting
- Many choices and career paths are offered by public and private industry for accountants.
- Career and compensation potential can be great in either field.
- Most accountants have a mix of public accounting and private industry experience by the end of their career.
- In general, successful accountants have 4 characteristics:
  - Need to be continually learning
  - Embrace technology
  - Possess outstanding work ethic
  - Are good leaders

CPA Licensing
- Obtaining CPA license is possible in public AND private accounting.
- Education requirements:
  - 4 year degree
  - 150 total units
- Licensing Requirements:
  - One year of general accounting experience supervised by a CPA
  - Minimum of 500 hours of attest hours to sign audit reports

Private Accounting
- **Internal Accountant**—manages general ledger accounts. Looks at current information.
- **Controller**—managers the preparation for financial statements. Looks back to historical information.
- **CFO**—manages equity, budgeting & forecasting and cash flow. Looks forward to the future.
- **Internal Auditor**—audits the above.
The Rewards of Private Accounting
- Deep understanding of one company
- Involved in daily operations
- Designing and implementing internal controls
- System development and implementation
- More predictable schedule

Possible Downsides of Private Accounting
- Can be considered overhead of the company
- Sometimes repetitive
- Less diversity in meeting and working with new people
- Minimal exposure to other industries

Public Accounting
- Audit
- Tax
- Consulting
- Types of firms:
  - Big 4
  - Regional firms
  - Local firms

A career as an Audit Professional
- Independent verification of financial statements
- Review of design and implementation of internal controls
- Technology controls evaluation
- Consultation on accounting policies and implementation of new accounting standards
- Board and Audit Committee presentations

A career as a Tax Professional
- Compliance
- Planning & projections
- Research
- Consulting (as you progress in your career)
- Representation during audits
- Tax calculations for financial statements
Consulting
- Business valuations
- Litigation support
- Mergers & Acquisitions
- Wealth advisors

Rewards for Public Accounting
- Helping clients solve problems
- Constant leaning and challenges
- Job variety
- Multiple responsibilities
  - Networking, marketing and sales
  - Recruiting
  - Training/ mentoring
- Networking for the future

The Demands of Public Accounting
- Busy season demands and client commitments throughout the year
- Changing rules (sometimes difficult to keep up)
- Legal liability (when you sign audit reports, it’s your responsibility)
- Competitive environment
- Billings and collections

Categories of Firms
- Big 4
- Smaller National and Large Regional
- Local

Similarities Between Firms
- People are important
- Teamwork
  - Communication is IMPORTANT
- Deadline driven
- Details count
- Focus on delivering high value services
- Strong adherence to rules
Differences Between Firms

- Training
  - Self-training vs. Week-long group trainings
- Deadlines
- Overtime demands
  - You work the same about of hours for small local firms vs. regional firms
- Depth of resources
- Experiences
- Culture
  - Every firm has their own culture

About Moss Adams: www.mossadams.com

- Established in 1913
- One of the 15th largest firms in the U.S.
  - 5th largest firm in California
- Largest accounting and consulting firm in the West
- 22 offices location in 6 states
- Industry focused firm (you specialize in an industry as you progress in your career)
- Tax, Audit and Consulting Services
- Firm Values