



SDSU Student Accounting Society

Meeting Minutes: Frank, Rimerman + Co. LLP Silicon Valley, Frank, Rimerman & You

3/4/2021

Presenters:

Kyle Sewell:

University Recruiting Coordinator

With the firm for just over a year

ksewell@frankrimerman.com

Kevin Satre:

Assurance and Advisory Manager

ksatre@frankrimerman.com

Presentation:

What makes Silicon Valley Special?

- Technology
- Money
- Innovation
- Apps

What led to the success of Silicon Valley?

1. Infrastructure
2. Encouraged Innovation
3. Location

Infrastructure:

- Tons of educational opportunities in the area
- Created a pool of talent
- Stanford and other Universities responsible for the wealth of talent

Encouraged Innovation:

- Students encouraged to stay in the Area
- West Coast thinking dominated
- Encourage students to be more innovative and to take risks

Location:

- The valley was relatively unpopulated
- Land was available and cheap
- Helped kickstart the birth of Silicon Valley

The Traitorous Eight

- What began as one company eventually led to the creation of more large tech companies
- These paved the way for continued investment and success of companies in the Silicon Valley
- Name to remember is William Shockley
- William was a successful businessman but known to be rather complicated
- Employees and Partners left William to make their own Company
- The company was called Fairchild

Silicon Valley Today

- People splitting off to make new companies is still relevant today
- Innovation still a strong trait of the Valley
- Companies are moving away from Silicon Valley

Ex: Tesla and Oracle

- Silicon Valley is not going anywhere, it is here to stay
- Silicon Valley based firms still going strong

Ex: Airbnb and Doordash

Venture Capital Strong

- \$45.9 billion of VC funds were invested in the San Francisco Bay Area in 2019
- Venture Capital deal activity in 2019 kept pace with record levels seen in 2018
- Despite Pandemic, 2020 global venture capital investments surpassed 2019 totals
- Spending continues to rise

Accounting in Silicon Valley

- Accounting may be a little different in the Valley compared to the rest of the world
- Work with a variety of industries. Ex: Tech
- Related to many large companies
- Work with individuals or companies on the tax side

Where does Frank, Rimerman fit in?

History:

- Founded in 1949 with humble roots in menlo Park
- Original Founder, Frank W. Rimerman, joined later by Robert D. Frank and Thomas W. Rimerman.
- In the 72-year history of the firm, there has only been 4 managing partners

What do we do & Who we serve?

Services:

- Rooted as a tax firm for high net worth individuals
- Our growth mirrored the successes of Silicon Valley

Developed into a full-service firm

Clients

- Our first clients were pioneers in the semiconductor industry
- Current clients include venture-backed startup companies, venture funds, ultra-high net worth individuals, emerging growth companies, wineries, and more.

Frank, Rimerman Services

- Tax
- Audit
- Systems/Business Process consulting
- SOX readiness
- IPO transaction readiness
- Help out companies
- Very Personal
- Very recently have gone to the public sector
- Have hired, brought in , and trained individuals for the public sector
- Becoming a Special Purpose Acquisition Company (SPAC)

What Makes us Unique?

Venture Capital Audit:

- Not your standard corporate audit
- An industry leader in VC audit
- 5th most in the country

High net Worth Individual Tax

- Trusted Advisors and Financial Planners
- Lots of Individual Wealth

Accounting & CFO Advisory Service

What is a CFO?

- CFO's, Directors of Finance, Controllers, staff accountants from emerging companies

Frank Rimerman as of March 2020

- Firm is entirely remote
- transition happened early on the pandemic
- Still very efficient
- Very interesting and fun year
- Firm makes an effort to maintain and hire talent and not fire

Engagement and Job Opportunities

Frank, Rimerman + CO speaker services:

- Have just finished but there are recordings
- Available to all years

Summer Leadership Program:

- For 2nd and 3rd years

Summer Internship:

- For 3rd and 4th years

Winter Internship:

- Available for 5th years and Master students

Entry Level Associate Positions:

- Available for 4th and 5th years

Available positions:

Summer Leadership program and Summer Internship

- The application is the same for both
- Applying for one is automatic entry for the other
- The Summer Internship is a rotational program

Full-Time Rotational Associate

Assurance & Advisory Associate

Tax Associate

Application Deadlines:

- The deadline for the 2021 Summer Leadership Program and 2022 Rotational Summer Internship is **Friday, March 5th.**
- Other positions have rolling deadlines meaning the sooner you apply the better.

Questions:

Q: Advice to people who may consider relocating

A: Everyone is a friend at the firm and is very kind and supportive. The firm makes an effort to hire that type of person. And the bay area has everything one could want.

Q: How are the advancement opportunities in Frank, Rimerman?

A: Frank, Rimerman has a very high grade on Vault. #1 and #2 in informal and formal training. The firm does a good job in investing in employees

The opportunities for advancement are abundant. Associates put together training to help people be successful. The training will help you throughout your professional career.

Q: Any tips for interviewing?

A: Go in and be confident. Know what you are looking for, know where you're at, and know what you have to offer. Let your personality shine in a professional way.

Research the firm and your interviewer if possible.

Know what your interview is for.