



SDSU Student Accounting Society

Meeting Minutes: Frank, Rimerman + Co.

Careers in Audit

9/30/2021

Presenters:

Kyle Sewell, University Recruiter:

Brook Borns, Recruiting Team:

Bryan Chiang, Assurance & Advisory Manager:

Joseph Mejia, Assurance & Advisory Manager:

Presentation:

Frank, Rimerman--Overview

- Bay area accounting firm, midsize firm.
- A little over 500 employees!
- They do everything from audit to tax to advisory
- Consistently ranked in one of the 25 top accounting firms in the country

Audit Overview

- What are the different types of audits?
- What does a typical audit engagement look like?
- What types of clients do you work with?
- What does the day-to-day look like?

Audit at Frank, Rimerman

- Started out as a small department in the '60s, took off in the late '80s.
 - Now, approximately 126 people in the department
- Initially, manufacturing and distribution were latest industries they worked with
 - Now they have a range of services--financial statement audits, IT audits, etc
- Department followed economy of silicon Valley, moved away from manufacturing and into tech/software space, venture capital, life sciences, software, etc.
 - In the last 5 years, growth in revenue between 12%-15% per year

Types of Financial Audits

- Corporate
 - Industries Serviced: Software, Life Sciences, Consumer Products, Wineries, SEC Filers, SPAC Entities
 - Focus on private clients, smaller SEC companies
 - The Audit Process
 - Planning (Q4): Prepare for the Busy Season
 - Fieldwork (Q1/2): Busy Season, conduct all the audit testing
 - Review & Completion
- Venture Capital
 - Industries Serviced: Financial Services, Software, Life Sciences, Retail, Crypto, Etc.
 - Investors to fund people to seek out new companies in which they can put their money towards
 - The Audit Process
 - Fieldwork (Q4/1)
 - March 31st Deadline
- Non-for-Profit
 - Industries Serviced
 - The Audit Process
 - Fieldwork (Q2/3)

Roles of Associate & Senior Associate

- Associate: Fieldwork Testing
 - Cash, Fixed Assets, Accounts Receivable and Payable, Inventory, Accrued Expenses, Revenue, and Basic Debt and Equity Transactions, etc
- Senior Associate:
 - Project Management
 - Client correspondence
 - Preparation of financial statements
 - Technical development of associates
 - Identify areas of risk/importance for managers

Roles of Manager & Senior Manager

- Manager:
 - Planning & execution of the audit
 - Main client contract
 - Identify risks & develop testing methodologies
 - Professional development for staff
 - Allocation of resources and individuals
 - Preparation & review of financial statements
- Senior Manager
 - Significant role in development of audit approach, training, use of technology)
 - Client facing role (similar to manager)

- Tends to be more involved/complex
 - Ensure compliance with professional standards

Role of Director & Partner

- Director:
 - Drive success of multiple engagements
 - Identify new business opportunities
 - Maintain relationships with engagement teams
 - Monitor team progress
- Partner:
 - Oversee/direct audit team activities
 - Develop new client relationships
 - Plan and manage audit procedures
 - Maintain up-to-date knowledge of professional standards, firm policies, and regulations

Common Misconceptions

- “We’re the mean auditor, only there to find errors or criticize”
 - They are most likely talking about random IRS audits.
 - We are hired by clients to do this work for them
- “You’ll work until midnight every day of busy season”
 - In his (Bryan’s) experience, he’d never stayed at the office later than 10, and that was only one time
 - Auditors do what they can to get the results necessary, everyone supports each other and doesn’t pressure you to stay later than necessary
- “Auditors are boring”
 - Accountants have a stigma about being boring
- “No work-life flexibility”
 - Take the time off and vacations you need, just so you can refresh and relax in between busy times
 - Do your work when you’re at the office, pull your weight, and call it good! No one pressures people to stay longer than needed.

Why Choose Audit at FR+Co.?

- Exposure to Silicon Valley’s start-ups
- Ability to grow your brand and put your stamp on a young, growing, and diverse practice area
- Build a foundation in GAAP and become a trusted advisor for accounting service providers in the area
- Long-standing Bay Area presence
- One of the largest Venture Capital Practices outside of Big 4
- FR+Co. Package--clients already familiar with our services in other departments

Recruiting & Frank, Rimerman

- Rotational Internship
 - Summer '22
- Tax Associate
 - Jan '22, July '22, Jan '23
- Audit Associate
 - July '22
- Rotational Associate
 - Oct '22



- “Rotational”: Involve yourself in multiple service lines!

Connect with us!

- Meet the Firms!
 - Tomorrow, October 1st
- All positions are available on Handshake
- **Application Deadline**
 - Sunday, October 3rd



Questions:

What are the biggest challenges about auditing in the field of Venture Capitalism?

Venture capitalism deals with private investment companies, so it's tougher to determine whether or not their reports are reasonable is more difficult than publicly traded companies.

When the fund is finally up, you also must determine how to divvy up the money to the different partners. It's also a challenge to drive the client, get the support you need to work together and create their reports.