SUMMER 2026

ACCRUED INTEREST

VIRGINIA BOARD OF ACCOUNTANCY

Biannual Newsletter

Anticipation for a new fiscal year

From the VBOA Chair

I hope everyone is having a wonderful summer! We, at the VBOA, have just begun a new fiscal year and are filled with anticipation and excitement for all that will be accomplished as we continue to fulfill our mission of protecting the public interest amidst the continued evolution of the accounting profession.

I am honored to have been re-elected as chair of the board, and I'd like to congratulate Dale Mullen on his re-election as vice chair. Each member of our board brings valuable expertise, thoughtful perspective, and an unwavering commitment to every discussion and decision. It is a true privilege to serve alongside such dedicated professionals, as well as our executive director, Nancy Glynn, and our talented VBOA staff, whose professionalism and commitment make the board's work possible.

2026-27 Strategic Vision

During our most recent board meeting, we focused on planning for fiscal year 2027. The board engaged in great discussion as we reflected on our progress over the prior fiscal year, evaluated emerging priorities, and developed a strategic plan that will guide our efforts in the coming year. At a high level, our strategic plan encompasses continuing to 1) protect the citizens of the commonwealth by ensuring high-quality compliance with our licensing requirements and 2) increase awareness of the accounting profession, including the steps, requirements, and regulations to becoming a licensed CPA in Virginia. At a more granular level, topics for consideration by the board include: continuing professional education, license renewal fees, principal place of business, firm regulation focused on alternative practice structures, changes to the regulatory framework (policies, statutes, regulations, and guidance documents) as deemed necessary, and implementation of a new licensure system in addition to continuing to engage with current and prospective licensees, faculty, and students through in-person and virtual presentations, social media, and campus meetings. The board has the ability to discuss emerging topics as they arise, if deemed necessary.

With respect to campus meetings, we held our April meeting at Virginia Union University (see page 9). The faculty and students were engaged as we conducted business, educating them on each agenda item as discussed. It was also an absolute honor to be in the presence of Dr. Ruth Coles Harris, the first African-American woman to earn the CPA license in Virginia. We named April 22, 2026, Dr. Ruth Coles Harris Recognition Day and presented her with a framed acknowledgement. She was most gracious and expressed deep passion and gratitude for the accounting profession.

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NADIA A. ROGERS, CPA

IN THIS ISSUE

NEWS AND NOTES

From the VBOA chair, *continued from p. 1*

We appreciate any opportunity to speak with you, your company or firm, faculty, and students to raise awareness of the accounting profession. If we can be of assistance to you, please do not hesitate to let us know.

Launch of Emeritus and Change in Inactive Status Effective July 1, 2026

July marks the first time Virginia licensees have the ability to hold the Emeritus status (see page 5). This status is for currently licensed CPAs who are retired and no longer working for compensation and who have been an actively licensed CPA for at least 30 years or at least 15 years and are at least 60 years old. Those meeting the requirements as approved by the board in writing through an application process will be exempt from the CPE requirements and may use the CPA title, but it must be stated as "CPA (Emeritus)."

Additionally, those approved as an Inactive CPA or who are interested in this status, please note that significant changes were made effective July 1 as well. With board approval through the application process, Inactive CPAs are also exempt from CPE and must include the "Inactive" qualifier with any use of the CPA title (see page 5 for examples).

We believe the changes meet the evolving needs of licensed CPAs, while also strengthening protection of the public.

Your Voice Matters

As the profession evolves, we continue to evolve to best meet the needs of Virginia licensees. The board welcomes your attendance at our open meetings, held at 9960 Mayland Drive in Henrico. — *Nadia A. Rogers, CPA*

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Monday-Friday
8:15 a.m - 5 p.m. ET

NEWS AND NOTES

From the executive director:

CPE in the age of artificial intelligence and private equity

CPAs are standing at a crossroads right now. The profession is changing faster than at any point in its history. Rapidly shifting technology, artificial intelligence and private equity deals are reshaping the entire accounting landscape.

This new landscape is creating opportunities, but only for those willing to rethink the traditional mold. As always, CPAs who keep learning are the ones who will keep leading.

It's yet another example of why the CPA profession requires continuing professional education. The license is built on one core promise: CPAs must remain competent, ethical, and trustworthy throughout their entire careers—not just on the day they pass the exam.

CPE is the mechanism that keeps the profession credible, competitive, and futureproof, no matter what industry or role you are in. It has become one of the most important safeguards for CPAs, the profession as a whole, and of course, everyday citizens.

The CPA credential stands for competence, ethics, and trust. In a world where machines generate numbers and investors reshape firms, the profession's credibility depends on practitioners who stay informed, skilled, and adaptable. AI can process data, but it cannot replace professional skepticism, ethical reasoning, or the ability to interpret complex financial realities.

NANCY GLYNN, CPA

CPAs who invest in continuous learning are the ones who will thrive—and the ones who will protect the integrity of the profession.

Although it is required by law, CPE isn't just about staying compliant with state boards. It's about staying relevant, competitive, and trustworthy in a profession undergoing historic transformation.

— Nancy Glynn, CPA

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Nicholas Tazza, Manager, Licensing and Examination
Kelli Yoder, Communications Coordinator

NEWS AND NOTES

Chair and vice chair elections

Rogers

Mullen

At its April meeting, the board re-elected Nadia A. Rogers, CPA, to serve as its chair and Dale G. Mullen as its vice chair for fiscal year 2027.

Rogers is also the board's educator member. Mullen is the board's public member.

You can find their bios, along with all board member bios at boa.virginia.gov/board.

Open for public comment

The board periodically reviews legislation, policies and guidance documents and makes changes in accordance with the Code of Virginia and Administrative Process Act.

The following changes to guidance documents were submitted and are open for public comment July 27-Aug. 27:

1. Changes to the Electronic Participation policy.
2. Changes to the Education Handbook.

Recognizing progress: Dr. Ruth Coles Harris

The board honors the first African-American woman to receive a CPA license in Virginia

In 1962, 14 years into Dr. Ruth Coles Harris' career as an accounting professor at the historically Black Virginia Union University, fewer than 100 African Americans held a CPA license nationally. Only five were from Virginia—none of them women.

Dr. Ruth Coles Harris shares some of her story after receiving a resolution from the VBOA April 22.

Wanting to encourage her students to become CPAs, the now-97-year-old decided to sit for the CPA Exam herself.

"I could not have asked more of my students than I would do myself," she said, describing the decision after accepting a resolution presented to her at the VBOA's April 22 meeting held at VUU. She passed the exam, and the same year the board licensed her as a CPA, making her the first African-American woman to be a CPA in Virginia.

Harris and Lewis stand with Olukoya, a recipient of a VSCPA scholarship award bearing Harris' name.

VBOA member and recent chair, Wendy Lewis, CPA—herself a former student of Dr. Harris— presented the resolution declaring April 22, 2026, Dr. Ruth Coles Harris Recognition Day. Lewis said Harris has been a mentor to her beginning at VUU and throughout her career.

Later in the agenda, the Virginia Society of CPAs surprised a current student, Gabrielle Olukoya, with a Curtis C. Duke and Dr. Ruth Coles Harris Scholarship Fund award, given annually to racially and ethnically underrepresented college students—a nod to the ongoing legacy of Harris.

NEWS AND NOTES

New status: Emeritus

The board approved a new CPE-exempt status, Emeritus, which offers more flexibility to volunteer.

To qualify for Emeritus, a CPA must be actively licensed, retired, not provide services for compensation and have been licensed for either:

- At least 30 years, or
- At least 15 years in addition to being 60 or older.

If you think Emeritus is a good fit for you, you can apply to change your license status here now.

New licenses Jan. 1 - June 30

The VBOA publishes a listing of all newly issued Virginia individual and firm licenses every six months online. View the 417 individuals and 40 firms licensed from Jan. 1 to June 30, 2026, at boa.virginia.gov/newlicenses.

NEW LICENSEES >>

Inactive CPAs must use qualifier

Inactive CPAs are now required to include "Inactive" when using the CPA title. You can review the policy here (effective July 1, 2026). If you do not include your approved CPE-exempt qualifier with any use of your CPA title, you could be subject to disciplinary action.

Examples:

- Your Name, CPA (Inactive)
- Your Name, Inactive CPA

If you have any questions, please email inactive@boa.virginia.gov or call (804) 367-8505.

Renewals closed June 30

The license renewal period ended June 30. If you did not renew, your license is expired. Find the process for reinstating your license here.

Milestones - 50 years

Congratulations to these CPAs licensed in 1976 who have served the profession for 50 years:

Anthony M. Aiken
Charles W. Albertson
Roy F. Anderson
Charles E. Andrews
Denis A. Bailey
Paul A. Ballentine
Charles W. Ballou
D. Michael Beard
David M. Berard
David Mckay Breedy
Earl C. Brewer, Jr.
Donald H. Britt
Wilfred E. Bucher
Dennis D. Burgess
Lynnwood G. Campbell
Bruce C. Carter, II
Samuel L. Cave, Jr.
Gary D. Cornwell
Norman C. Creech
Donald L. Dale
David A. Dejesus
Willard Roderick Devlin
Richard E. Dolan, Jr.
George R. Englert
Joel Flax
William A. Fritz, Jr.
Gerald L. Goodman, Jr.
Paul D. Harris
John D. Harter
Bryan F. Jones
Harold D. Jones
Dana G. Kilgore
Jeffrey Engel Knight
Kenneth R. Kwedar
Paul E. Kyle
Meda S. Lane
Richrd G. Larsen
James W. Lester
Richard L. Lewis
Carl A. Loden
Eugene F. Mcniff
Steven R. Miller
W. Gregg Modesitt
George E. Nichols
Thomas J. O'Hara
Michael G. O'Neill, Sr.
John E. Redd, Jr.
Janis S. Reed
Arthur R. Robb, Jr.
Dean M. Rohrbaugh
Hugh L. Sawyer
Phillip W. Shiflett
William M. Shortridge
Thomas V. Smith
Richard L. Stavitski
John W. Stone
Keith H. Strohecker
William J. Swift
Henry Christopher Tilley
Purshottam M. Vachhani
Ronald George Vance
Ralph F. Wackenhut
Frank Clark Wade
Edward C. Wahler
Stephen A. Wannall
David W. Wheeler
Michael E. Wicks
J. Kenneth Wood
Paul D. Yates
David L. Zimmer

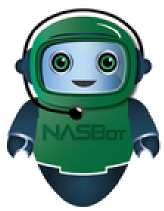
CANDIDATES' CORNER

Score releases

Upcoming score releases:
- Aug. 7 - Core
- Aug. 25 - Core
- Sept. 11 - Discipline
- Sept. 15 - Core

Find the detailed score release schedule here: boa.virginia.gov/cpa-exam/scores/

NASBot reminder



NASBA has launched NASBot, a chatbot designed to help CPA Exam candidates answer common questions about eligibility, applications and the CPA Exam process.

While AI tools are useful, please keep in mind when using this or any AI-powered tools, the answers can be wrong, and often confidently so. If you need an answer that relates to the VBOA's opinion, position or ruling, please call or email us.

Using a 529 account to cover your exam fees

As a reminder, the passage of the One Big Beautiful Bill Act expanded the use of 529 education savings accounts to include costs associated with CPA licensing.

This means you can use these federally tax-free accounts for:

- Exam fees.
- Licensing fees.
- Review classes and materials.
- Tutoring.

Learn more here.

NASBA fee increase

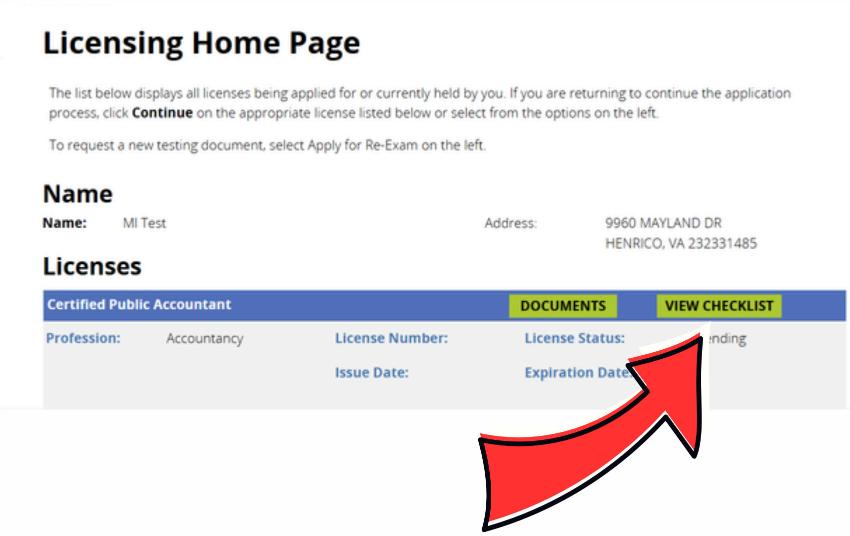
NASBA increased the CPA Exam section fee, effective July 4. The fees for each exam section are $3.02 higher and the total is now $268.59.

DID YOU KNOW?

You can monitor the progress of your license application

Simply login to the VBOA portal and on the home page, look for the blue bar labeled "Certified Public Accountant." On the righthand side, you will see a lime green "View Checklist" button. Select "View Checklist" to review the status of each required documentation item.

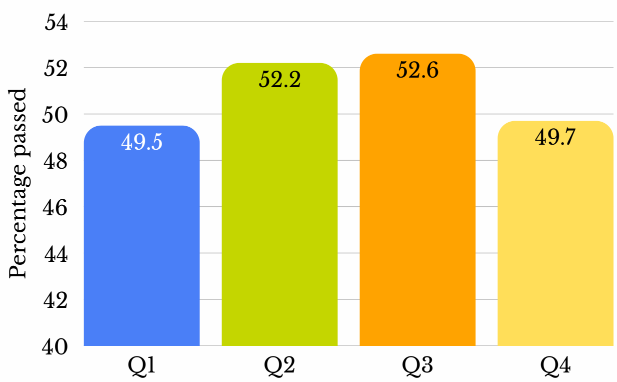
Please note: Due to system limitations, checklists may not reflect all required documentation. For example, if you are applying in a calendar year after the one in which you passed the exams, CPE is required for your application but will not be reflected on the checklist.



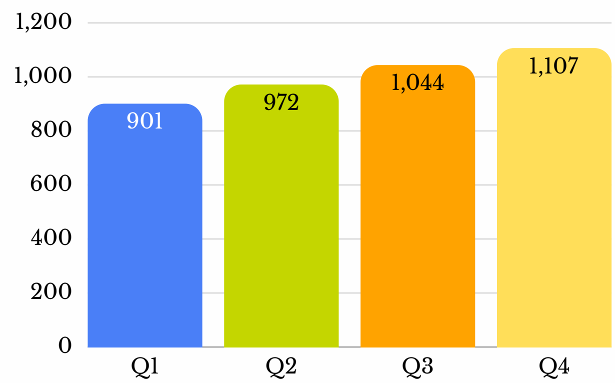
CANDIDATES' CORNER

At a glance: 2025 Virginia CPA Exam performance

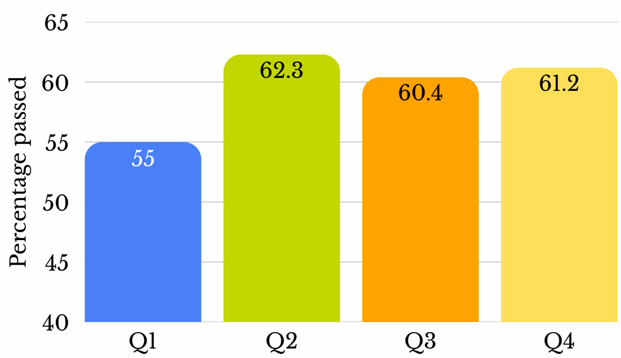
Overall pass rates



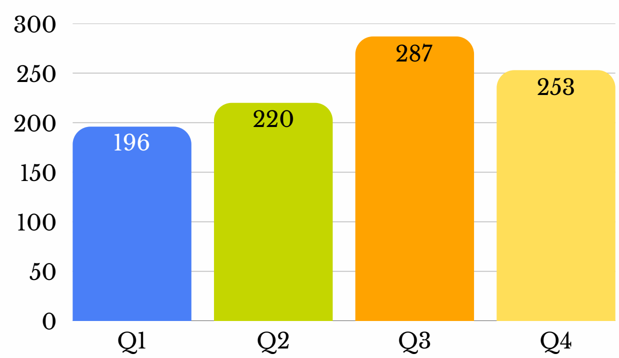
Candidate volume



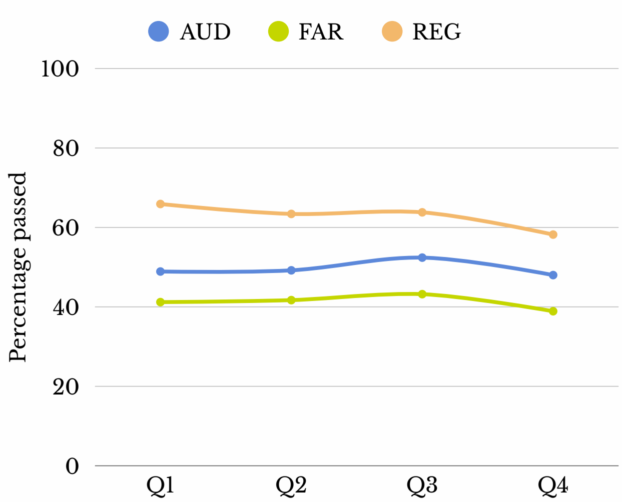
First-time candidates pass rates



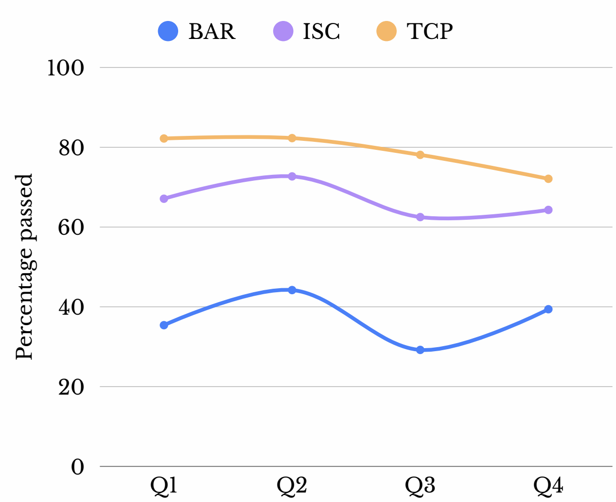
First-time candidate volume



Core pass rates



Discipline pass rates

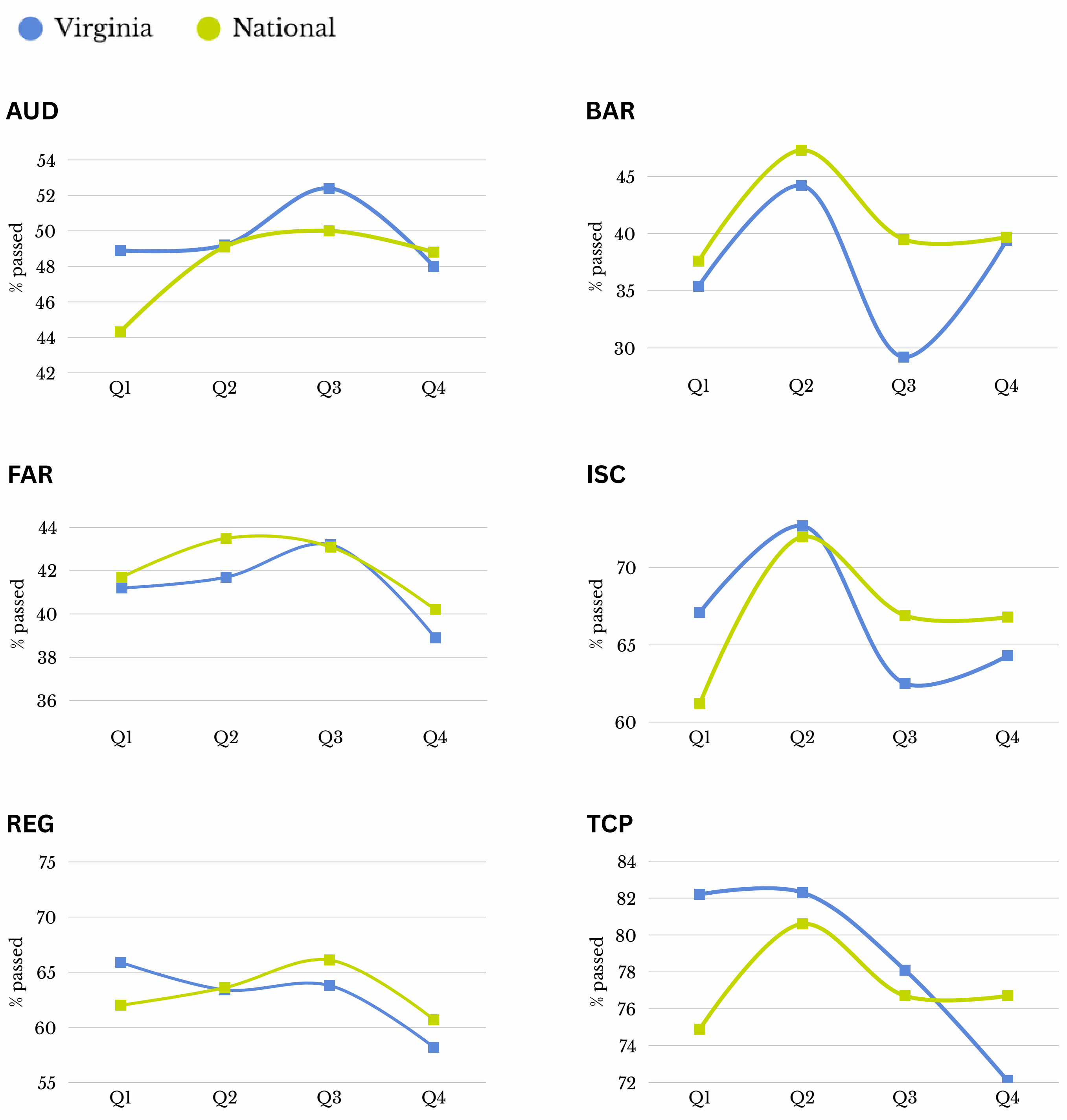


Source: NASBA

CANDIDATES' CORNER

At a glance: 2025 Virginia CPA Exam performance

Virginia vs. national pass rates (%), by section



Source: NASBA

CANDIDATES' CORNER

Virginia Union University hosts April 22 board meeting

VBOA members introduce themselves at the on-campus meeting held April 22 at Virginia Union University in Richmond.

The board enjoyed a warm welcome at Virginia Union University for its April 22 meeting, hosted by the Sydney Lewis School of Business.

Dozens of students attended the meeting throughout the day to learn from a student-centered agenda, in which board members and guest speakers shared how the board operates, the value of a CPA license and many relevant resources for students interested in the profession.

Interim dean of the business school, Wendy Jewell, a CPA, welcomed the board, students, and faculty, saying what a great opportunity it was for students to hear about the issues facing the accounting profession.

Dr. Davida Haywood, executive vice president and chief operating officer of VUU, also offered a welcome, thanking all those in attendance.

Virginia Secretary of Finance Mark Sickles took the opportunity to introduce himself to the board members and explain his role within the executive branch to attendees.

Next, Wendy Lewis, CPA, presented Dr. Ruth Coles Harris, a professor emerita at VUU, with a resolution honoring her contribution to the profession as the first African-American woman to receive a CPA license (see p. 4).

Lewis and Board Chair Nadia Rogers, CPA, then delivered their signature on-campus meeting presentations for the students, full of everything a person might want to know when considering a career as a CPA. Lewis focused on her career at a Big Four firm, dispelling common myths about the profession and sharing her own career self-discovery.

Rogers covered the VBOA education requirements and new licensure pathways, which became effective Jan. 1, 2026. She discussed the CPA exam, and test-taking strategies, presenting the score release schedule for the core and discipline sections and the CPA exam volumes and pass rates for each section. She provided links to CPA exam sample tests, exam blueprints, the VBOA education handbook, and the Prometric test center "test drive" experience.

Molly Wash, the pipeline and diversity director at the Virginia Society of CPAs, shared the support and resources the VSCPA offers through its free student membership including scholarships, workshops and mentorship.

Students engaged throughout the day with questions and shared some of their own goals with the board.

Interim dean of the VUU business school, Wendy Jewell, checks students in April 22.

DISCIPLINARY ACTIONS

POLICY NOTICE

The policy of the Virginia Board of Accountancy is to publish the information of licensees against whom the VBOA has taken disciplinary action resulting in suspensions, revocations and other professional violations. The VBOA publishes information of licensees found to be deficient in CPE credit hours in the event of a previous CPE deficiency or previous professional violation, or a disciplinary action resulting in suspension. The VBOA also publishes information of unlicensed individuals and firms against whom the VBOA has taken a disciplinary action.

Monetary penalties are deposited into the commonwealth's Literary Fund and are not available for use by the VBOA.

VBOA disciplinary actions since 2011 are listed in alphabetical order by name on our website at boa.virginia.gov/enforcement/disciplinary-actions. Contact the VBOA for actions prior to 2011, or if additional information or documentation is needed.

January-June

Jihane Bistami – License #49616 | Arlington, VA | 2/23/26

Unlicensed activity § 54.1-4409.1(A) § 54.1-4414(i)(2)(4)

Jihane Bistami was fined $1,000 for unlicensed use of the CPA title.

William J. Caldwell – License #12747 | Bethesda, MD | 4/22/26

Unlicensed activity § 54.1-4412.1(A-D)(5-6)(F) § 54.1-4414(ii)(1-5) § 54.1-111(A)(1-4) 18VAC5-22-150 18VAC5-22-140(B)

William J. Caldwell was fined $26,000 and his license was suspended for three years after his firm prepared an audit report for a Virginia nonprofit without a firm license or enrollment in peer review. Caldwell also failed to properly oversee the work performed and to have procedures in place to ensure the work was properly completed.

George Daugharty – License #32877 | Woodstock, VA | 4/22/26

Peer review 18VAC5-22-170(B)(6)

George Daugharty was reprimanded for not informing the VBOA of his firm's failed peer review.

Brenda Lee Fowler – No license | Winchester, VA | 4/22/26

Unlicensed activity § 54.1-4414(i)(2-4) § 54.1-4409.1(A)(1)

Brenda Lee Fowler was fined $2,500 for unlicensed use of the CPA title on her resume and resume cover letter.

Michael Wayne Johnson – License #6556 | Roanoke, VA | 6/17/26

Due professional care § 54.1-4413.3(1-5) 18VAC5-22-90

Michael Wayne Johnson was fined $5,670 for failing to timely file multiple years of tax returns for a client and failing to complete all required CPE for the period of 2022-2024.

Robert Edward Lemay – License #2055 | Springfield, VA | 6/17/26

Due professional care § 54.1-4413.3(1-5) 18VAC5-22-90

Robert Edward Lemay was fined $10,000 for failing to properly identify, forecast and communicate tax obligations to a client in the handling and preparation of their 2023 business and personal income tax returns with the IRS, commonwealth of Virginia and state of Louisiana.

DISCIPLINARY ACTIONS

January-June

Jessica I. Marschall – License #55078 | Fredericksburg, VA | 4/22/26

Unlicensed activity § 54.1-4414(i)(2-4) § 54.1-4409.1(A)(1-2)

Jessica I. Marschall was fined $500 for unlicensed use of the CPA title.

Cynthia Leigh Minter – License #27217 | Bumpass, VA | 6/17/26

Acts discreditable 18VAC5-22-90 18VAC5-22-170(B)(6)

Cynthia Leigh Minter was fined $5,000 for failing to inform the VBOA about discipline from the Alabama Board of Accountancy, the Florida Board of Accountancy and the AICPA. Minter also failed to take a 2022 Virginia-approved ethics course.

David Leahan Mortimer – License #21703 | Alexandria, VA | 6/17/26

Due professional care § 54.1-4413.3(1-4)

David Leahan Mortimer was fined $10,000 for failing to timely and accurately file multiple state tax returns for a client and providing poor communication.

Yvette Owo – No license | Midlothian, VA | 3/20/26

Unlicensed activity § 54.1-4409.1(A) § 54.1-4414(i)(2)(4)

Yvette Owo was fined $2,000 for unlicensed use of the CPA title in her email address and business domain.

Ted Willim Phillips – License #43091 | Alexandria, VA | 4/22/26

Due professional care § 54.1-4409.1(A) § 54.1-4414(i)(2-4)

Ted Willim Phillips was fined $3,000 for failing to appropriately file an amended tax return for a client. Additionally, Phillips' firm was using the CPA title without a Virginia CPA license.

Keith Allen Prohaska – License #21368 | Fayetteville, GA | 3/20/26

Acts discreditable § 54.1-4413.3(1)(2)(7) 18VAC5-22-170(B)(3-4) 18VAC5-22-90

Keith Allen Prohaska was fined $11,760 and his license was suspended for three years because he was convicted of unlawful entry, a felony, and failed to disclose the same to the VBOA. Prohaska also failed to comply with CPE requirements for 2022-2025.

James Matthew Rensen – License #31105 | Washington, D.C. | 1/6/26

Unlicensed activity § 54.1-4409.1(A) § 54.1-4414(i)(2)(4)

James Matthew Rensen was fined $2,000 for unlicensed use of the CPA title in a company work biography and on social media.

Reza Shakoori – License #49523 | Great Falls, VA | 3/20/26

Due professional care § 54.1-4413.3(1)(2)(4) 18VAC5-22-90

Reza Shakoori was fined $1,000 for disclosing confidential client information by including a third party on a client email. Shakoori also failed to comply with CPE regulations for 2023-2024.

Darryl Turnbull – License #16279-Oklahoma | Lawton, OK | 4/22/26

Unlicensed activity § 54.1-4413.3(1-6)

Darryl Turnbull was reprimanded for failing to obtain sufficient evidence in numerous areas to support an audit opinion submitted to the U.S. Department of Labor.

DISCIPLINARY ACTIONS

January-June

Firms

Caldwell CPAs - Tidewater, LLC | No license | Tidewater, VA | 4/22/26

Unlicensed activity § 54.1-4412.1(A-D)(5-6)(F) § 54.1-4414(ii)(1-5) § 54.1-111(A)(1-4) 18VAC5-22-150 18VAC5-22-140(B)

Caldwell CPAs - Tidewater, LLC was fined $26,000 for preparing an audit report for a Virginia nonprofit without a firm license or enrollment in Peer Review. The firm also failed to properly oversee the work performed and have procedures in place to ensure work was properly completed. Finally, the firm used the CPA title in Virginia without a Virginia firm CPA license.

CFO Accounting LLC | No license | Midlothian, VA | 3/20/26

Unlicensed activity § 54.1-4414(ii)(2)(4) § 54.1-4412.1(F)

CFO Accounting LLC was fined $2,000 for the unlicensed use of the CPA title in its website domain name and employee email addresses.

Daugharty, Fream & Chenoweth, P.C. | License #133811 | Woodstock, VA | 4/22/26

Peer review 18VAC5-22-170(B)(6)

Daugharty, Fream & Chenoweth, P.C. was reprimanded for not informing the VBOA of the firm's failed peer review.

David Mortimer CPA PC, DBA Alexandria Tax CPA and Alexandria Tax | License #134488 | Alexandria, VA | 6/17/26

Due professional care § 54.1-4413.3(1-4)

David Mortimer CPA PC was fined $10,000 for failing to timely and accurately file multiple state tax returns for a client and providing poor communication.

The Del Ray CPA LLC | No license | Alexandria, VA | 4/22/26

Unlicensed activity § 54.1-4412.1(F) § 54.1-4414(ii)(2-4)

The Del Ray CPA LLC was fined $3,000 for using the CPA title in its name without a Virginia CPA license.

Lemay & Company | License #133282 | Springfield, VA | 6/17/26

Due professional care § 54.1-4413.3(1-5)

Lemay & Company was fined $10,000 for failing to properly identify, forecast and communicate tax obligations to a client in the handling and preparation of their 2023 business and personal income taxes returns with the IRS, commonwealth of Virginia and state of Louisiana.

Practical Audit Solutions | License #13983 – Oklahoma | Lawton, OK | 4/22/26

Due professional care § 54.1-4413.3(1-6)

Practical Audit Solutions was reprimanded for failing to obtain sufficient evidence in numerous areas to support an audit opinion submitted to the U.S. Department of Labor.

Robinson Farmer Cox & Associates PLLC | License #40278 | Charlottesville, VA | 6/17/26

Unlicensed activity § 54.1-4412.1(A)(B) § 54.1-4414(ii)(1)(2)(4)(5)

Robinson Farmer Cox & Associates PLLC was fined $25,000 for performing services for which a firm license is required, while having an expired firm license.

Sareen and Associates, Inc. | License #133685 | Manassas, VA | 4/22/26

Peer review 18VAC5-22-170(B)(6) § 54.1-4412.1(D)(5)

Sareen and Associates, Inc. was fined $1,000 for failing to report a failed peer review to the VBOA from 2022.

DISCIPLINARY ACTIONS

January-June

CPE deficiencies

The following CPAs violated VBOA regulation 18VAC5-22-90 by failing to meet the CPE requirements for a three-year reporting period. These disciplinary actions are for CPE violations that resulted in a suspension of the individual's license and/or was the individual's second or subsequent violation.

- **Craig Evan Alderman** – License #33900 | Gainesville, VA | 5/12/26 *(second offense, $963 fine)*
- **Joshua Bogart** – License #30933 | Arlington, VA | 4/28/26 *(second offense, $500 fine)*
- **Tracy Manson** – License #26916 | Wrightsville, PA | 3/10/26 *(third offense, $500 fine)*
- **Michael Moss** – License #39467 | Aldie, VA | 3/9/26 *(second offense, $664 fine)*
- **Kelly Noel Revels** – License #18319 | North Chesterfield, VA | 5/26/26 *(second offense, $250 fine)*
- **Mathieu Roskovensky** – License #38668 | Alexandria, VA | 2/11/26 *(second offense, reprimand)*
- **Nadia Shamari** – License #23488 | McLean, VA | 5/5/26 *(second offense, $2,290 fine)*
- **Julia Beachy Standley** – License #24328 | Pensacola, FL | 4/28/26 *(second offense, $630 fine)*
- **Edward Paul Taylor** – License #34938 | Frederick, MD | 3/31/26 *(second offense, $2,140 fine)*
- **Ashley Thompson** – License #46411 | Charlestown, MA | 3/26/26 *(second offense, $858 fine)*
- **Matthew A. Toloczko** – License #15210 | Great Falls, VA | 6/5/26 *(third offense, $350 fine)*
- **Charlene Wilson-Hall** – License #36218 | Chesapeake, VA | 5/13/26 *(second offense, $1,905 fine)*

Firm reminders: Buying and selling a firm

The VBOA has seen an increase in transactions involving the sale of CPA firms. Regulatory and ethical issues apply to both buyers and sellers in these transactions. Below are two common issues that have led to enforcement action by the board.

1. **Notification to clients** – The AICPA Code of Professional Conduct, Section 1.400.205 and the Internal Revenue Code (§ 7216) have rules regarding transfer of files, client records and tax return information. These rules provide specifics on the type of notification and consent required from the client to transfer such information. They also cover what type of limited information can be shared between the parties in a transaction during contract negotiations or due diligence periods.
2. **Misleading the public** – The Code of Virginia requires that CPAs do not engage in false, misleading or deceptive conduct. Additionally, firm names are not permitted to be false, misleading or deceptive.

When the assets of a firm are sold, they generally include client files, firm name, web domains, equipment, real estate and goodwill. Post sale, the seller stays on with the new firm in some capacity, employees transfer to the new firm, the same website/ domain is used, the location of the business remains the same, and the firm name remains unchanged or is substantially similar. This conduct is not in and of itself misleading or deceptive to the public. However, when proper, accurate and timely notifications and updates are not made, clients can be misled or feel misled and file public complaints with the board.

A common scenario is that a firm's quality or timeliness of services change post sale and clients ask questions, then learn of the sale for the first time, and in some instances, that they are no longer engaging a firm that employs CPAs. They file a complaint and investigations that follow have led to violations for failing to obtain the necessary consents talked about in Section 1 and for violations of misleading the public.

Additionally, many selling firms continue to renew their firm license post sale. In doing so, a firm name that for years was not misleading could now be misleading, e.g., creating the appearance that the new owners are a CPA firm when they are not. The firm should consider surrendering its CPA license to avoid board action to enforce Code of Virginia § 54.1-4412.1 (D)(7), which states the name of a firm shall not be misleading. Buyers should also make sure if they are not a licensed CPA firm they have updated letterhead, engagement letters, the website or other marketing materials to avoid unlicensed use of the CPA title.

Snapshots

Making connections at NASBA, board meetings

Eastern Regional: June 9-11 in Rio Grande, Puerto Rico

VBOA Vice Chair Dale Mullen poses for a picture in Rio Grande with Martrice Caldwell, CPA, who chairs the Illinois Board of Accountancy.

Western Regional: June 23-25 in Park City, Utah

VBOA Executive Director Nancy Glynn stands with NASBA Pacific Regional Director Hayley Lyons and Central Regional Director Melissa Huff.

Henrico, Virginia

Christine Williamson asks Board Chair Nadia Rogers a question during its most recent meeting June 17.

The board receives an update from Executive Director Nancy Glynn at its March 20 meeting.

Mark your calendars

Upcoming VBOA meetings:

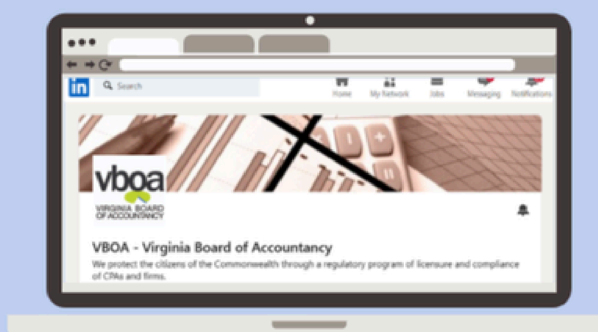
- **Sept. 17**
- TBD fall on-campus meeting
- **Jan. 13**

Important dates for licensees:

- **Dec. 31** - End of CPE year deadline

Office closures:

- **Sept. 7** - Labor Day
- **Oct. 12** - Columbus Day & Yorktown Victory Day
- **Nov. 3** - Election Day
- **Nov. 11** - Veterans Day
- **Nov. 26-27** - Thanksgiving
- **Dec. 24-25** - Christmas



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