

86th Annual SYMPOSIUM

NOVEMBER 17-19, 2025 | GREENSBORO + VIRTUAL OPTION

Professional Update – A Panel Discussion















November 18, 2025





CHANGING FIRM MODELS	TALENT	TECHNOLOGY	FOMO	MARKETING	POTPOURRI Q&A
\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200
\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400
\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600
\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800
\$ 1000	\$ 1000	\$ 1000	\$ 1000	\$ 1000	\$ 1000

CPA/OCFO Firm Transformations: Private Equity, ESOPs, Wealth Management, & Global Firms

TRANSFORMATION ARCHETYPE		
 <p>"The Mother Ship"</p>	<ul style="list-style-type: none"> • <i>Private Equity</i>: A Top 25 CPA firm sells a majority stake (~50-70%) of the business to PE • <i>Private Capital</i>: A Top 25 CPA firm sells a minority stake and retains decision-making 	
 <p>"The Roll-Up"</p>	<ul style="list-style-type: none"> • Acquisitions by a platform (often PE-owned) of smaller, typically regional, players (~\$10-100M) • Bolt-on assets are consolidated into the platform to achieve multiple arbitrage at exit 	
 <p>"Wealth Management"</p>	<ul style="list-style-type: none"> • The sale of a CPA firm's Wealth Management business to PE to raise capital to drive growth while preserving firm independence 	
 <p>"Ownership Transition"</p>	<ul style="list-style-type: none"> • <i>ESOP</i>: Ownership transfer to employees to retain independence and create tax advantages • <i>International Networks</i>: A multi-firm structure to pool resources to expand coverage 	
 <p>"Megamergers"</p>	<ul style="list-style-type: none"> • The merger of multiple Top 25 CPA firms of similar sizes, enabling instant scale 	
 <p>"The Carve Out"</p>	<ul style="list-style-type: none"> • The sale of divisions or subsidiaries to reward shareholders and invest profits back in growth 	
 <p>"Non-PE-Owned CPA"</p>	<ul style="list-style-type: none"> • A less frequent option used by CPA firms, the sale of CPA firms to wealth managers or other buyers to reduce downside risk in the buyers' core business 	

PA/OCFO Firm Transformations: Private Equity, ESOPs, Wealth Management, & Global Firms

OCFO FIRM PLATFORMS		PE ROLL-UP OF CPA FIRM DEALS		CPA-OWNED WEALTH MGM	
Grant Thornton	NMC	CRI	Centerbridge	ASCEND	ALPINE
bakertilly	H&F	STOUT	Audax Private Equity	Aistr	RSM
EISNERAMPER	TOWERBROOK	pwc		Crest Professionals Alliance	BDO
COOPERHAWK	NMC	AlxPartners	INVESTCORP	DFW CAPITAL PARTNERS	HARRIS
armanino	Further Global	KROLL	STONE POINT CAPITAL	TRINITY HUNT	springline
Cherry Bekaert	PARTNERS CAPITAL	CFG	CVC CAPITAL PARTNERS	F3 FAMILIES FOR FAMILIES	SEQUOIA
Aprio	Charlesbank	ACCORDION	Charlesbank	TPG	Warren Averett
SIKICH	BainCapital	DoerenMayhew	Audax Private Equity	COUNT	WIPFLI
schellman	LIGHTYEAR CAPITAL	ATA	COPLEY EQUITY PARTNERS	Platform	ML&R
SMITH+HOWARD	BROAD SKY PARTNERS	Ryan	ARES	ARCHER LEWIS	STOIC LANE
Prosperity	UNITY	WEALTH MGMT-OWNED		CPA DIVISION/SUBSIDIARY SALES	
Cohen & Co	LOVELL MINNICK	bergankov	CREATIVE PLANNING	Crowe	TPG
WILLIAMS MARSTON	KELSO			INVESTCORP	REINOVIS
				CPA FIRM MEGAMERGERS	
				CBIZ	MARCUM
				BKD	

CPA FIRM OWNERSHIP/STRUCTURE CHANGES

- BDO Adopts ESOP Model
- GRASSI Adopts ESOP Model

Private Equity in North Carolina...

NC Firm	PE Involvement / Platform Deal	Effective/ Announcement Date
BGW	Joined Ascend , a PE-backed platform led by Alpine Investors	July 2025
Williams Overman Pierce	Joined Sorren , a PE-supported network backed by DFW Capital Partners	July 2025
Elliott Davis	Received PE investment from Flexpoint Ford and adopted alternative practice structure	June 2025
Hughes Pittman & Gupton	Combined with EisnerAmper (strategic combination, adding NC presence)	May 2024
Blackman & Sloop	Joined Ascend , a PE-backed platform led by Alpine Investors	May 2024
Coleman Huntoon & Brown	Acquired by Citrin Cooperman (PE-backed), expanding their presence in NC	January 2024
Cherry Bekaert LLP	Parthenon Capital invested in its advisory arm, forming a separate non-attest LLC	June 2022

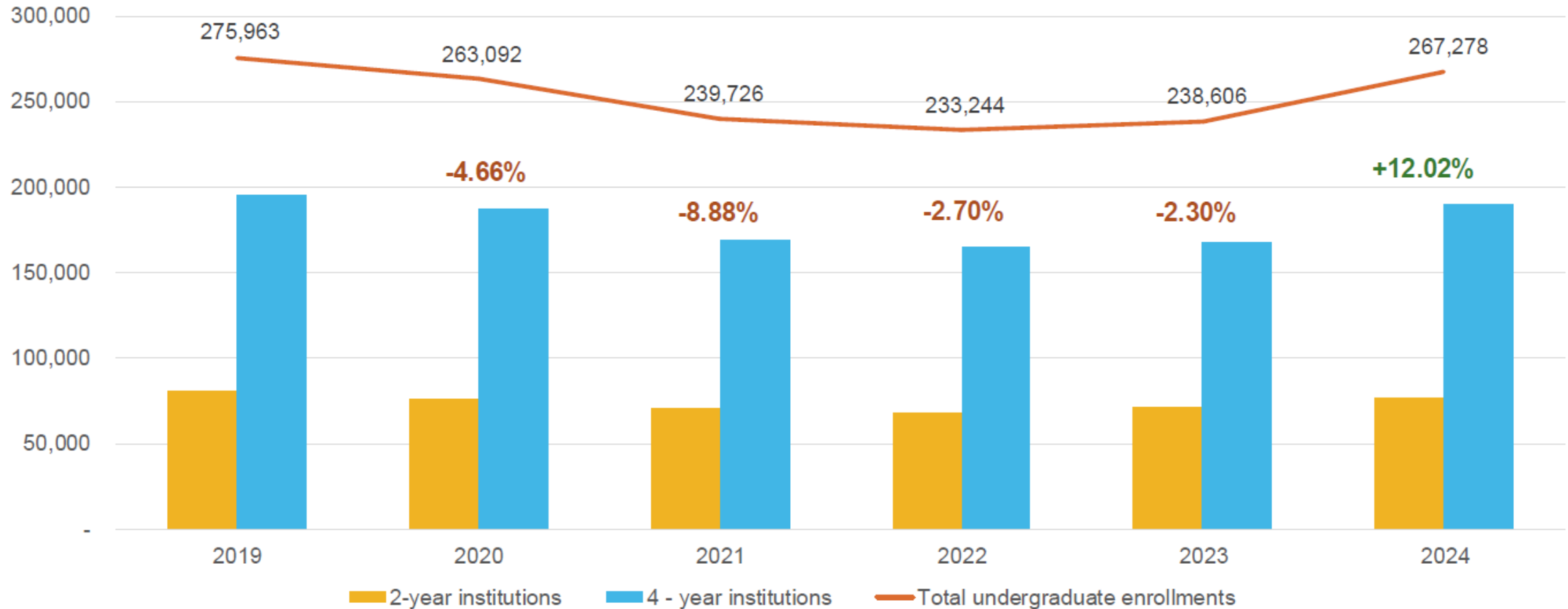
Traditional M&A in North Carolina...

NC Firm	PE Involvement / Platform Deal	Effective/ Announcement Date
DMJPS PLLC + Potter & Company	Merger expanding firm's NC footprint	July 2025
Prager Metis + Goldsmith Molis & Gray	Merger expanding presence in Asheville/Hendersonville	January 2024
McConnell Jones (Houston) + Thomas & Gibbs (Durham)	Acquisition of Durham firm into larger national firm	June 2023
Smith Leonard PLLC + Whisnant & Company LLP (Hickory)	Acquisition expanding regional footprint	January 2023
PBMares LLP + RSM US LLP (Wilmington office)	Acquisition of RSM's Wilmington location	December 2022
DMJ & Co., PLLC + Johnson Price Sprinkle PA → DMJPS PLLC	Merger creating statewide presence (mountains to coast)	June 2022

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Accounting Enrollments Are Up! However...

Fall Accounting Undergraduate Enrollments



<https://nscresearchcenter.org/current-term-enrollment-estimates/>

CPA

CREATING FLEXIBLE PATHWAYS
PRESERVING RIGOROUS STANDARDS
ASSURING PUBLIC TRUST

Three Pathways to CPA Licensure

	PATHWAY 1 EXISTING	PATHWAY 2 EXISTING	PATHWAY 3 NEW
EDUCATION	<ul style="list-style-type: none">• Bachelor's degree with a concentration in accounting + additional credits	<ul style="list-style-type: none">• Master's degree with a concentration in accounting	<ul style="list-style-type: none">• Bachelor's degree with a concentration in accounting
EXPERIENCE	<ul style="list-style-type: none">• 1 year of general professional experience	<ul style="list-style-type: none">• 1 year of general professional experience	<ul style="list-style-type: none">• 2 years of general professional experience
EXAM	<ul style="list-style-type: none">• Passage of the Uniform CPA Exam	<ul style="list-style-type: none">• Passage of the Uniform CPA Exam	<ul style="list-style-type: none">• Passage of the Uniform CPA Exam

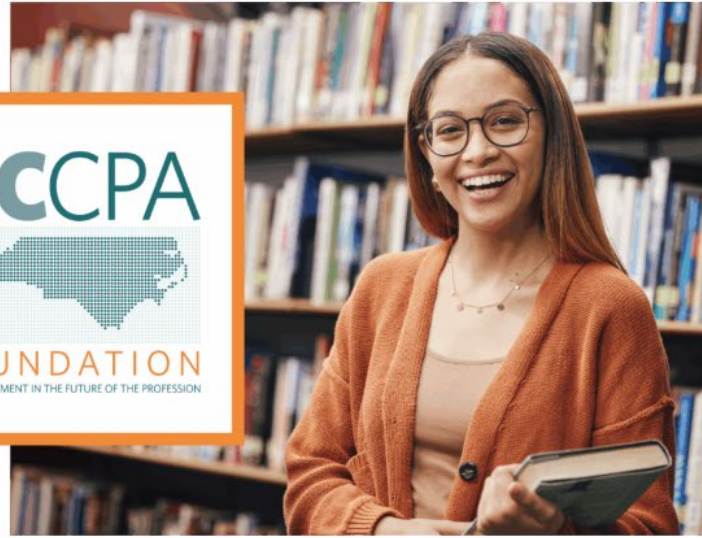
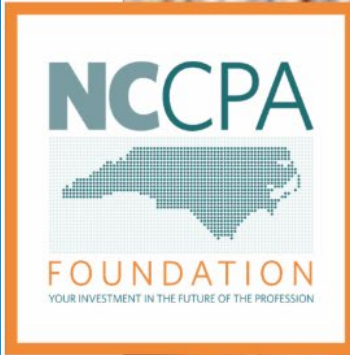
Learn more at [NCACPA.org/pathways](https://www.ncacpa.org/pathways)

IN DECEMBER 2024, THE
FOUNDATION AWARDED
\$155,000
WORTH OF SCHOLARSHIPS

77 STUDENTS
31 SCHOOLS ACROSS
NORTH CAROLINA



NCCCPA
FOUNDATION

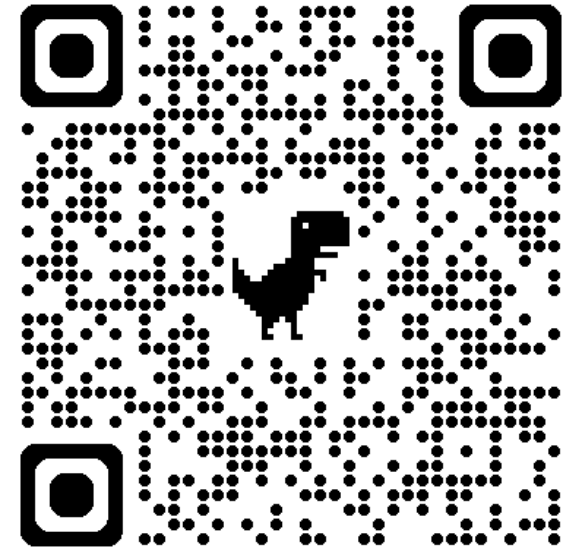


SHAMELESS PLUG
REMINDING YOU TO
INVEST IN THE
FUTURE OF OUR
PROFESSION TODAY!!

NOW ACCEPTING 2025 SCHOLARSHIP APPLICATIONS

- Applications are open August 15 - October 24, 2025
- Awards range from \$1,500 to \$2,500.
- Winners will be announced by December 10, and funds disbursed by December 16.

APPLY NOW



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AI in Accounting & Finance – Ethics & Trust

- ❖ Governance
- ❖ Assurance Opportunities
- ❖ Ethics



AI in Accounting & Finance – Use Cases

Audit

- Test 100% of transactions instead of samples
- **Identify anomalies**
- Enhance risk assessment and documentation

Tax

- Accelerate **tax planning**, analyze large datasets
- AI agents to assist in workflow
- Research/source federal and statutory tax code, letters, rulings

CAS

- “Digital worker” reconciling investments, flag anomalies
- Forecast cash flow **scenarios and model pricing impacts**

Corporate Finance

- Automated forecasting & Budgeting
- **Scenario modeling**
- Cash flow & working capital optimization
- Risk Management & Fraud Detection
- M&A Due Diligence Acceleration

Cybersecurity Risk Increasing in CAS Services

Why CAS is a cyber target?

Regulatory & compliance pressures

Emerging Threats

Risk Mitigation Strategies

**80% of Top 100
firms reporting
CAS growth**

Outsourced Accounting Firm Breach (2023/2024)

- **What Happened:** Ransomware attack of mid-sized outsourcing firm (CAS, payroll, bill pay)
- **Cause:** Employee email account compromised → access to credentials
- **Impact:**
 - 200+ small business clients lost access to accounting records
 - Payroll delays triggered penalties and employee dissatisfaction
 - Massive notification of affected parties across state lines
- **Outcome:**
 - \$350K in remediation costs
 - Loss of several long-term clients
 - Intensive post-incident training and protocols implemented

CAS providers are attractive targets...
1 breach → access to multiple client financial systems

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THE PACE OF CHANGE

Has increased **183%** over the past four years



Increased **33%** in the past year



56% of leaders are experiencing burnout



54% of employees report "change fatigue"

Source: Accenture

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Box Office Showdown

The Accountant (2016)

- Budget: \$44M
- Worldwide Gross: \$155.2M

The Accountant 2 (2025)

- Budget: \$80M
- Worldwide Gross: \$103.2M





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**Thank
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