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INTERNATIONAL TAXATION

Transfer Pricing: What Is It All About and Why Has It Become So Important for Multinational Enterprises?

By Harold Adrion and Gerard O'Beirne, CPA

From a global perspective, transfer pricing have become one of the most important if not the most important tax issue for multinational companies. Almost every day there are stories in the press regarding multinational companies that pay little or no tax as a result of transfer pricing practices. These stories coupled with foreign governments and the Organisation for Economic Co-operation and Development's ("OECD") increased scrutiny of transfer pricing have created the perfect storm.

As noted below, the OECD has proposed new reporting requirements which the U.S. Treasury will apparently follow regarding reporting by large multinational enterprises ("MNE"). It is not clear what congressional action is necessary to implement the reporting requirements. While the new reporting regime will primarily impact large multinationals, the impact of the reporting will certainly increase the focus of governments on all multinational enterprises.

At the core of all related intercompany pricing, regardless of whether the pricing is for tangible property, intangible property, services or financial transactions, is that all pricing must be made at arm's length; in principle, pricing with related companies should reflect a price that would be agreed upon between unrelated parties. This "arm's length" principle, which one would think is fairly straight forward, can be in practice very difficult to apply. This is due to a number of factors including a foreign jurisdiction's view on what is considered an arm's length price, data limitations, uniqueness of related party transactions, and difficulty of finding comparables.

Governments see transfer pricing as having created abuses and as an easy target with the potential to produce large tax revenues. Since there is no absolute rule for determining the right transfer price for any kind of international transaction with associated enterprises, there is huge potential for disagreement as to whether the correct amount of taxable income has been reported in a particular jurisdiction. While competent authority determination, where an adjustment in one jurisdiction will be matched by the granting of corresponding relief at the other end of the transaction, may resolve some issues, the reality is that transfer pricing controversies are expensive and time-consuming.

Conflicts between jurisdictions on the appropriate transfer price result in the following:

- large tax assessments,
- potential for double taxation when competent authority procedure is not available or when the statute of limitations is closed in one jurisdiction and an assessment is made in another jurisdiction,
- expense and time of dealing with competent authority where it is available,
- withholding taxes on constructive dividends,
- inconsistent treatment between customs and tax authorities, and
- interest and penalties.

Most of the world's major trading nations now have detailed requirements for the documentation of transfer pricing matters, but even those that have not yet implemented specific requirements will expect taxpayers to be able to explain and produce support for the positions taken on local tax returns and to show that they conform to arm's-length results. However, there are significant differences in the way foreign jurisdictions require documentation.

WAYS MULTINATIONAL COMPANIES MITIGATE TRANSFER PRICING ISSUES

There are several ways multinational companies mitigate transfer pricing issues. The most popular and cost efficient is to obtain a transfer pricing study which has been reviewed by each jurisdiction it is designed to cover. Although transfer pricing is subject to challenge, if properly done and documented, concerns generally stand up to audit.

Another avenue is to obtain a unilateral or multilateral advance pricing agreement ("APA") with the jurisdictions involved.

A unilateral APA may be appropriate in cases where the U.S. disregards a foreign entity and a foreign jurisdiction considers the entity related to the U.S. company. In this case, from a U.S. tax perspective, all income passes through to the U.S. entity and transfer pricing is not a significant issue. From a foreign perspective, the foreign entity is respected thus transfer pricing is an important issue and an APA would be useful.

In a unilateral APA, only the jurisdiction that enters it is bound by its terms. In a multilateral APA, all jurisdictions that agree to it are bound by it. Although APAs and, in particular, bilateral APAs significantly reduce the exposure to transfer pricing, they are expensive and time consuming to obtain.

For large MNEs, the time and expense of obtaining the APA is well worth the effort. Jurisdictional tax adjustments could effectively bring down a company. Another issue which companies seeking APAs must contend with in the U.S. and other jurisdictions is the perception by governments that large companies have derived unfair benefits from APAs, thus making the process of obtaining one much more difficult.

Another issue related to transfer pricing for large MNEs is the country-by-country reporting requirement proposed by the OECD in its Base Erosion and Profit Splitting ("BEPS") project. The U.S. Treasury has indicated that it will follow country-by-country reporting.

BEPS ACTION 13

The BEPS project is a set of 15 action points aimed at mitigating the erosion of tax bases around the globe. Guidance under BEPS Action 13 ("Re-examine transfer pricing documentation") applies to the implementation of transfer pricing documentation and country-by-country (CbC) reporting in 2016 and a related government-to-government exchange mechanism in 2017 (guidance issued by OECD on February 6, 2015). The CbC reporting implementation package follows the September 16, 2014 OECD report "Guidance on Transfer Pricing Documentation and Country-by-Country Reporting," which included a three-tiered standardized approach to transfer pricing documentation:

- A master file of information relevant for all MNE group members,
- A local file specific to material transactions of the local taxpayer, and
- A CbC report of financial and workforce data related to group members in countries where they have a presence.

The CbC report will include an MNE group's related party and unrelated party revenues, profits before taxes, taxes paid on a cash basis, current year tax accruals, stated capital, accumulated earnings, number of employees and tangible assets, also referred to as the template.

This information will allow taxing authorities to evaluate transfer pricing risks by comparing the income reported in low tax jurisdictions relative to the number of employees they have in that jurisdiction.

Countries have emphasized the need to protect tax information confidentiality. The guidance confirms that the primary method for sharing such reports between tax administrations is through automatic exchange of information pursuant to bilateral tax treaties, the multilateral convention on mutual agreement assistance, or tax information exchange agreements.

TIMING

The guidance recommends requiring the filing of CbC reports for MNE fiscal years beginning on or after January 1, 2016. A report would have to be filed within one year of the close of the fiscal year to which the CbC report relates. Hence, for a calendar-year-end company, the recommendation is for filing an MNE's CbC report by December 31, 2017 (or 12 months after the close of the relevant MNE fiscal year for non-calendar-year-end MNEs). *Exemption for smaller MNEs:* Groups with less than €750 million (approximately $840 million) annual consolidated group revenue would not be required to file a CbC report.

What Do U.S. MNE Taxpayers Need for CbC Compliance? Most of the complimentary information in the OECD CbC template is currently reported by United States entities that are required to file Forms 5471/5472. However, the CbC template expands on the information reported in Forms 5471/5472 by reporting annual data on entities that are not controlled foreign corporations (CFCs) – for example, entities under the check-the-box rules.

SUMMARY

All multinational companies will face increased scrutiny regarding transfer pricing. The recent news reports of transfer pricing abuses and the OECD's increased focus on transfer pricing will in effect produce an intense focus by all governments on transfer pricing. It is incumbent on all multinational organizations big and small to ensure that they have proper transfer pricing documentation in place.▪

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EMPLOYEE BENEFITS

Ever-Increasing Duties For Plan Sponsors

By Peter Alwardt, CPA

There is little doubt that the fiduciaries of employee benefit plans — whether employer or sponsor or investment advisor — are under closer scrutiny than ever before. As a result, the "duties" that are imposed on those fiduciaries are increasing. Two recent additions to the list of duties have emerged from guidance issued by a regulator (Internal Revenue Service) and from a judicial decision (by the U.S. Supreme Court).

BACKGROUND

ERISA applies to a wide array of employee benefit plans, from multi-employer pension plans to individual account plans. The plan sponsors — including those who have any discretionary authority or responsibility for the administration of the plan — are subject to so-called fiduciary duties.

Under the law, plan fiduciaries must act "with the care, skill, prudence and diligence" that a prudent person would use. A plan fiduciary that breaches this duty of prudence may be held liable to the plan for any resulting losses. In addition, ERISA also requires fiduciaries to follow specific duties, such as the duty to follow plan documents.

A CONTINUOUS DUTY: TO MONITOR PLAN INVESTMENTS

In a recent unanimous opinion, the U.S. Supreme Court held that plan fiduciaries must regularly monitor plan investments. In addition, the High Court held that plan fiduciaries have a continuing duty to remove imprudent investments.

The case before the Court involved a suit against the fiduciaries of the 401(k) plan sponsored by Edison International. The action sought to recover damages based on the decision to add "retail" mutual fund options to the plan's line-up of investment choices. Lower courts had noted that the action was filed after the expiration of the six-year statute of limitations period.

Instead, the U.S. Supreme Court in *Tibble v. Edison* emphasized that a plan fiduciary has a continuing duty to monitor investments and remove imprudent ones that is "separate and apart" from their duty to exercise prudence in selecting investments. Notably, the Court did not provide any guidance on the factors underlying the continuing duty by fiduciaries to "systematically consider all the investments ... at regular intervals to ensure that they are appropriate."

Certainly, fiduciaries must continue to make certain that the investments (and the investment choices) within the plan are regularly monitored. Just as importantly, all decisions on plan investments — selection, monitoring, retention and removal — must be well documented.

WHOSE DUTY IS IT: TRACKING HARDSHIP DISTRIBUTIONS

A recent news bulletin from the IRS serves as a cautionary reminder that plan sponsors are ultimately responsible for the proper administration of their retirement plan, even if they rely upon a third-party administrator.

In a recent "Employee Plan News," the IRS emphasized that the proper administration of a retirement plan includes recordkeeping requirements. As a result, plan sponsors must be able to provide the Service with the documentation necessary to substantiate an employee's "immediate and heavy financial need" for a hardship withdrawal in the event of an IRS audit.

Hardship withdrawals from a qualified plan can be made available to employees based on an immediate and heavy financial need that cannot be met from other sources. But there is no formal guidance on exactly what proof an employee must provide to the plan sponsor to demonstrate eligibility for a hardship withdrawal.

Under the regulations, hardship distributions cannot exceed the so-called maximum distributable amount, based on the employee's total elective contributions — less any previous distributions — on the distribution date. In addition, the IRS issued guidance in 2007 permitting hardship distributions on behalf of a "primary beneficiary" of the plan as well as for the plan participant. In those situations, hardship distributions can be made for medical tuition and funeral expenses.

In practice, many plans rely on third-party administrators to manage the entire hardship withdrawal process. These systems are often electronic, typically requiring the employee to:

- provide information about their particular financial need (whether the expenses are intended to prevent eviction or foreclosure, or to pay for medical costs, tuition and education expenses or funeral outlays);
- certify that information provided is accurate; and
- retain back-up documentation as proof of financial need.

In its latest newsletter to employers, the IRS acknowledged that self-certification is an acceptable means of showing that a plan distribution was the sole way to alleviate the hardship. However, the Service also noted that the plan participant may leave his or her employment at a future date. In that situation, self-certification cannot be relied upon to show the nature of the hardship in the event of a plan audit in the future. As a result, the IRS is urging plan sponsors to retain their documentation and distribution records in paper or electronic format.

GOING FORWARD

Plan sponsors cannot abdicate their fiduciary duties or their recordkeeping responsibilities. Even with blue-chip investment advisors and third-party administrators, you should monitor and review plan records frequently. You must also ensure your access to documentation and retain recordkeeping data.

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TECHNOLOGY AND LIFE SCIENCES

How Biotech Companies Can Manage the Pre-IPO Process

By John Pennett, CPA and Jaime Gilmore, CPA

An Initial Public Offering ("IPO") is a pinnacle event in a biotech company's life cycle. An IPO can provide a company with the necessary capital to realize its business strategy and the means to acquire new assets or technologies.

Embarking on the IPO process, though, is not for the faint of heart. It is a stressful journey, that can be lengthy in nature with success highly dependent upon events (i.e., market conditions) and participants (i.e., investors and regulatory authorities) the company cannot directly control. Also, management's once very private business world is now opened up for all to inspect, question and at times challenge. Thankfully, some of the stress and anxiety that is inherent in this process can be mitigated through proper planning.

PRE-IPO PITFALLS AND BEST PRACTICES

Some of the pitfalls that frequently plague companies stem from a lack of appreciation of the magnitude of work involved and the related timeline to accomplish those tasks. Best practices promote acting like a public company at least two years prior to the IPO.

Effective planning begins with the selection of appropriate management and governance resources. At least one member of the management team should be a familiar face to the investment community. That person should possess the credibility of having successfully executed an IPO and/or other successful exits. This individual should also have a solid understanding of the core business and be able to clearly articulate to potential investors the business/growth strategy and how it will be realized.

It is equally important that a member of the management team OWNS the process and acts as the driver. This individual should assist in the preparation and communication of the timeline which should detail the specific dates for significant deliverables. A good way to keep all parties engaged and on course throughout the process is to hold regular meetings or teleconferences with all members of the working group.

Another critical step in planning for an IPO is choosing an underwriter who will oversee the distribution of the company's shares in the offering. Management should begin meeting with underwriters 12 months prior to a planned IPO to ensure sufficient time for selection, familiarize them with the company, and demonstrate to them that management has command and control of the proposed IPO timeline.

The underwriter and, eventually, investors will want to see an appropriate governance structure. Up until this point, your board of directors may have been comprised predominantly of insiders (i.e., employees or significant shareholders). Pre-IPO, the company will need to reassess the composition of the board to achieve an appropriate mix of insiders and independent members that possess the experience and skill sets that will complement your business. If possible, take this opportunity to bring some name recognition to the governance team with the addition of a high-profile independent director.

CAPITALIZATION AND VALUATION

Two of the key required disclosures in the registration statement relate to capitalization and dilution. In order to accurately complete these disclosures, management needs to understand the rights and preferences of each class of debt and equity securities outstanding. This includes an understanding of any anti-dilution, price protection and conversion features and if any protective features will be triggered by the public offering.

Critical to performing this assessment is having a current and recurring valuation of the company prepared. Valuation in general is a very subjective area and is one that is often challenged by the SEC as well as other parties to the IPO process. Valuations of privately held businesses are based largely upon expectations and forecasts of the future performance of the business. Considering this, management should perform a critical evaluation of the company's product pipeline and assess the likelihood of success (whether that be in clinical trials or the marketplace) and the opportunity in the current market for the company to successfully complete an IPO. Further, the accounting and tax implications of these valuations cannot be addressed too early in the process.

CHOOSING THE ADVISORY TEAM

Management should also give attention to building out the working group. This group of external service providers consists of legal counsel specializing in federal securities laws and regulations imposed by stock exchanges and the SEC, auditors, financial reporting advisors and other supplemental resources.

Each service provider should possess two common traits: (1) a thorough understanding of your business and the segment of biotech industry in which your company operates and (2) depth of experience in IPOs or other exit strategies with companies similar in nature to yours. A proper understanding of your company and industry will allow counsel, underwriters and other service providers to effectively navigate the registration process in the most efficient manner possible. If your company has never been audited, it is of critical importance to discuss the timeline for completion of the required audits and financial statement reviews with your external accountants.

If internal accounting resources are lean, as is the case with most pre-IPO biotech companies, engaging external financial reporting consultants can help significantly with some of the heavy lifting related to financial statement preparation, audit process management, and drafting of certain sections of the registration statement including management's discussion and analysis, summary and select financial data, and the capitalization and dilution disclosures discussed earlier.

In summary, a winning recipe for managing the pre-IPO process is a combination of proper planning, engaging the right individuals both internally and externally and proactively driving the process from kickoff through closing of the public offering. Adhering to a policy of focused flexibility will allow you to meet the challenges that will inevitably present themselves, while staying the course without significant delay.

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REAL ESTATE

Hoteliers, Investors and Managers Remain Cautiously Optimistic on State of Hospitality Industry

By Deborah Friedland

The mood among the world's leading hoteliers, investors, and managers is cautiously optimistic; at least that was the prevailing opinion expressed at this year's NYU International Hospitality Investment Conference held recently in New York City.

Some observations we came away with from the conference: Industry leaders remain awash in increasing profit margins as the industry continues to demonstrate month after month of record performance. Even though investors we met with bragged about obtaining record EBITDA multiples of over 2x on hotel investments that were acquired between 2010 and 2012; there were also a remarkable number of sellers of assets. In fact, several speakers at the conference warned investors about not getting caught holding assets during this cycle when the music stops.

According to Smith Travel Research ("STR"), for the remainder of 2015, the U.S. hotel industry is predicted to report a 1.4% increase in occupancy to 65.3%, a 5.2% rise in average daily rate to US$120.93 and a 6.6% increase in revenue per available room ("RevPAR") to US$78.99. During that same period, demand growth (+2.6%) is expected to outweigh supply growth (+1.3%). When looking at the Top 25 Markets, 20 are expected to experience RevPAR increases of 5.0% or higher during 2015. Three of those markets are expected to see RevPAR growth in the range of 10 to 15%: Denver, Colorado; Phoenix, Arizona; and Tampa/St. Petersburg, Florida. For 2016, STR projects the U.S. hotel industry to post a 0.8% increase in occupancy to 65.8%, a 5% rise in ADR to US$126.94 and a 5.8% increase in RevPAR to US$83.56.

Key trends in the industry include an increase in group demand which bodes well for ancillary revenue generation; continued strength in the select service market; and growth in the importance of hotel revenue management efforts as hotel performance levels out. Real estate as an industry has been historically slow to adapt technology, yet a number of panels at the conference were dedicated to discussing technological advances in revenue management, customer service, and back-of-house initiatives. Trends in lending suggest that capital providers remain conservative with loan-to-value ratios averaging between 60 and 65% and construction financing continuing to be challenging to secure for secondary and tertiary market projects.

On the negative side were discussions surrounding the increase in supply in New York City, which industry leaders expect will stunt RevPAR growth over the next few years, and the impact of the rising U.S. dollar on global travel within the United States.

Overall, hotel veterans expect steady, stable growth in the foreseeable future barring any geopolitical disaster. As an industry, we continue to experience some of the best fundamentals we have ever seen, and we expect to see steady growth for hotels during the next two years.

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FINANCIAL SERVICES

Cybersecurity, Valuations, Succession: Operating in a Complex Environment

By Elana Margulies

INTRODUCTION

Financial services firms, in particular asset managers, must undergo the arduous task of keeping up with various regulatory initiatives and other policies impacting their businesses to ensure they remain attractive to investors and can be prepared for government inquiries. To name a few, they need to make sure they have adequate cybersecurity measures in place to monitor threats, robust valuation policies and viable succession plans for their firms when the founder steps aside. And finally, for investment advisors specifically, they can expect to face enhanced data reporting requirements for mutual funds, ETFs and other registered investment companies ("RICs").

CYBERSECURITY

Asset managers, including hedge funds, private equity funds and venture capital firms, among others, continue to inquire about cybersecurity following the federal government's February creation of a new agency called the Cyber Threat Intelligence Integration Center ("CTIIC") to monitor cybersecurity threats, along with pooling and analyzing information on spectrum of risks.

Gary Swiman, partner in EisnerAmper's Compliance and Regulatory Services ("CARS") group, suggested numerous industry best practices for asset managers to enhance and maintain information security of critical client and proprietary data including eliminating unnecessary data, ensuring essential controls are met and regularly audited to guarantee consistent implementation, and changing default credentials, among others.

"The question for every business owner or board of directors is no longer 'if we are attacked' but 'when we are attacked and are we ready,'" he said.

He added that other common practices include avoiding shared credentials, implementing a firewall or access control list ("ACL") on remote access/administration services, updating anti-virus and other software consistently, and implementing cybersecurity employee training and customer alerts to look for signs of tampering and fraud.

VALUATION POLICIES

Valuation policies continue to remain an area of concern for both managers and investors. Managers must be able to demonstrate to investors they have reasonable methods, remain consistent and exhibit solid communication regarding their procedures.

"Investors are increasingly concerned about the details of the valuations and the policies around the process during their due diligence activity," said Craig Ter Boss, director in the Corporate Finance group at EisnerAmper.

Ter Boss added that funds should ensure they revisit their valuation policies on a continual basis and if a deviation occurs, best practices for such event would be to ensure the situation is well-documented. Further, the individual(s) responsible for valuing the fund's assets would benefit from communicating the processes throughout the year to their service providers, which can create an opportunity to address any instances of inconsistency.

SUCCESSION PLANNING

Asset managers continue to inquire about succession planning and how the firm's CFO can best prepare and maintain investor confidence when the founder steps aside. According to Nicholas Tsafos, an audit partner at the firm, the CFO needs to address three components of succession planning including governance, compensation and equity to ensure the transition is smooth for the person(s) taking over.

"Governance is one of the most important but also one of the most complicated aspects of succession planning because it encompasses the founder's family wealth," he said.

Cybersecurity, Valuations, Succession: Operating in a Complex Environment
(continued)

In addressing compensation, in the majority of cases, when the firm's founder runs the business, he or she is still incentivized. Finally, with the equity piece, if the founder wants to sell a certain percentage of their business, the firm must have a plan for how much equity he or she will maintain.

INVESTMENT ADVISORS

Investment companies and investment advisors can expect to face enhanced reporting requirements in order to provide investors improved access to information about their fund's investments and give the SEC more useful information to monitor risks in the asset management industry. Last month, the SEC proposed a number of rules, forms and amendments to improve the quality and accessibility of information. **Form N-PORT** would require registered funds, other than money market funds and SBICs, to report portfolio-wide and position-level holdings data to the SEC on a monthly basis. Previously, they were required to do so quarterly. **Form N-CEN** would require funds to annually report certain census-type information in a structured data format to the SEC filed within 60 days of the end of the fund's fiscal year and replace **Form N-SAR** currently used which requires them to file semi-annually.

"We believe the new proposed rules and related forms are a product of the SEC initiatives, which began in early 2014, to focus on and to get a greater understanding of the alternative mutual fund space," said Garth Puchert, audit partner in the firm's Financial Services group. "The new proposed portfolio form and enhanced derivative disclosures will help investors obtain better information about the mutual fund investments and risks associated with those investments on a more timely basis."

CONCLUSION

Asset managers need to keep up with all the regulatory requirements and other policies impacting their operational components of their business following both government and investor requirements. If they are able to exhibit best practices in monitoring cybersecurity threats, having sound valuation policies and a viable succession plan, they have a greater chance of being more attractive to potential investors. Finally, if investment advisors in particular start preparing for the anticipated enhanced reporting requirements proposed by the SEC, they will be in a better position to provide allocators better quality and accessibility to information about their funds' investments.

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PRESS RELEASE

EisnerAmper LLP Announces Addition of Irish Firm to EisnerAmper Global Network

Thursday, May 28, 2015, NEW YORK: EisnerAmper LLP today announced the addition of EisnerAmper Ireland (formerly MKO) to the recently established EisnerAmper Global Network. EisnerAmper Global is an international network of independent member firms created to address the specialized audit, tax, and advisory needs of the financial services community.

"As institutional investors, investment managers and family offices look for opportunities within key financial centers of the world, the need for truly localized knowledge and resources becomes increasingly important when servicing the highly specialized and demanding financial services industry," said Peter Cogan, Partner and Co-Chair of EisnerAmper's Financial Services Group and a Founding Director of EisnerAmper Global.

"Our clients are exploring opportunities in many investment-friendly foreign markets and we believe it is important to have well-established, local resources available to best serve our clients' needs," Cogan added.

Nicholas Tsafos, also a Partner at EisnerAmper and a Founding Director of EisnerAmper Global, sees even greater opportunity and need. "With our existing locations already covering many of the U.S. financial hubs, EisnerAmper has been able to effectively deliver personalized and timely service to private equity, hedge fund, broker-dealer and other alternative investment clients. Now, with our membership in EisnerAmper Global, we envision greater access to, and deeper understanding of, additional local resources. The addition of EisnerAmper Ireland provides us a greater presence in Ireland and the U.K. in addition to our existing footprint in Cayman. Our successes with EisnerAmper Global have encouraged our consideration of other locations. We're making an investment in long-term relationships…and you just don't lose when you invest in relationships."

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About EisnerAmper

EisnerAmper LLP is a premier accounting and business advisory services firm and among the largest in the United States. EisnerAmper provides audit, accounting, and tax services, as well as corporate finance, internal audit and risk management, litigation consulting and forensic accounting, information technology, and other professional services to a broad range of clients, including services to more than 200 public companies. The firm features 180 partners and principals and approximately 1,200 professionals.

The Financial Services practice, comprised of the Asset Management Group and Capital Markets Group, is the largest industry group within EisnerAmper LLP. There are more than 250 professionals dedicated to Financial Services clients, including 40 partners. Through EisnerAmper Global, an international network of accounting firms, we provide our financial services clients local expertise where they are doing business, raising capital and investing – or need to be. The firm swept the 2015 Institutional Investor Alpha Awards, ranked the #1 Accounting Firm by fund managers.

EisnerAmper Sweeps Alpha Awards

We'd like to share some very good news with all our clients and friends.

EisnerAmper LLP is honored to be named as ***Institutional Investor's Alpha Awards Top Accounting Firm*** providing services to hedge funds for 2015. EisnerAmper, in fact, swept the top spot in EACH of the five categories in which firms were rated: audit, tax, regulatory & compliance, hedge fund expertise and overall client service. More than 625 hedge fund firms participated in the survey.

What makes this award and recognition so special to us is the fact that it is our clients who spoke out so positively on the quality and value of our work. It is the goal of everyone here at EisnerAmper that clients in all of our practice areas and across all of our locations receive the same award-winning service for which our financial services team has been recognized.

We are, as always, grateful to our clients and friends for the support we receive and your enduring vote of confidence. Thank you.

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