

CITRIN COOPERMAN

YEAR IN REVIEW



[PROGRESS]

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CITRIN COOPERMAN[®]
FOCUS ON WHAT COUNTS

Message from Joel Cooperman

Welcome to Citrin Cooperman's inaugural edition of "Year in Review."

2015 was a big year for the Firm with the admission of partners and principals from three companies, the launch of a new tag line, "Focus on What Counts," the opening of a new office in Bethesda, Maryland, the admittance of over 20 new partners, and an impressive list of new internal programs and benefits to show our appreciation to our staff. We also added space in White Plains and Philadelphia, renovated space in our New York City and Long Island offices, and continued to add to our technology capabilities.

In 2015, the firm's revenues exceeded \$178,000,000 - an almost 20% increase from 2014. Our growth is a testament to the culture and teamwork we have created. We have over 750 professionals dedicated to making Citrin Cooperman a great company. In doing so, they provide our clients with high quality and timely service. We appreciate their hard work, dedication, and loyalty.

We look forward to 2016 as we continue to build our brand and reputation.

Regards to all,



Joel A. Cooperman
Chief Executive Officer
Citrin Cooperman

Remember our promise, *"When you are free to focus on what counts, business thrives."*

LAUNCH OF NEW BRAND MESSAGING

[PROGRESS]

Focus on What Counts

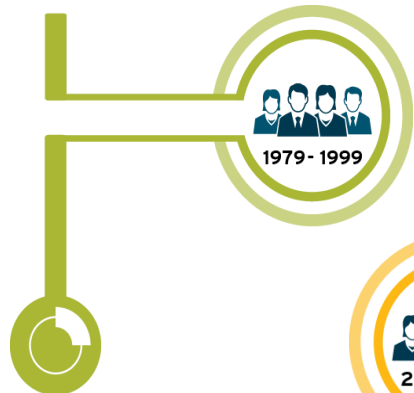
The firm's new tagline was part of a major brand messaging initiative that reinforces the firm's strong client-centric history and includes an updated website, a new firm video series, office art, updated collateral, mail and e-mail campaigns, and a social media campaign. Selected in part by its dual meaning, Focus on What Counts is able to speak not only to Citrin Cooperman's passion to deliver services that are customized to clients' needs through all stages of their business, but also relays how the firm helps clients thrive when they are able to concentrate on what is most important to them.



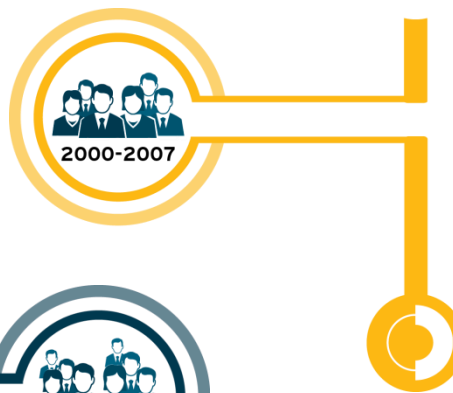
The trend of mergers and acquisitions in the accounting industry continues. In 2015, three firms joined Citrin Cooperman through the admission of their former partners and principals as well as the hiring of their staff allowing us growth in size and geography, in addition to the expansion of the types of services we offer.

- **June 1** - management & staff of Real-Time Computer Services Incorporated (RCS) joined Citrin Cooperman – becoming known as the Citrin Cooperman Technology Consulting Practice.
- **September 1** - partners & staff of Regardie, Brooks & Lewis, a regional accounting firm in Bethesda, MD, joined the firm giving Citrin Cooperman its 7th location.
- **November 1** - partners & staff of Joel Popkin & Company joined Citrin Cooperman's New York City office.

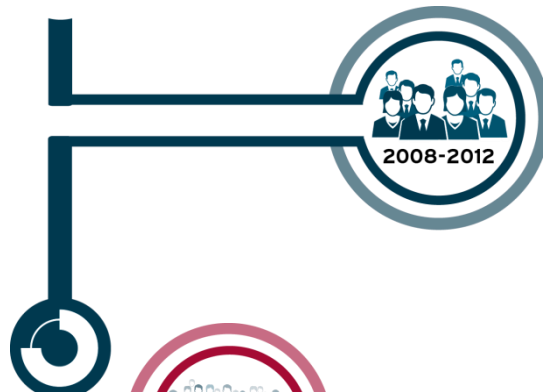
1979-1999: Citrin Cooperman is founded by Niles Citrin & Joel Cooperman and sets up shop in NYC. Over the next two decades, 5 firms join and the New Jersey office opens.



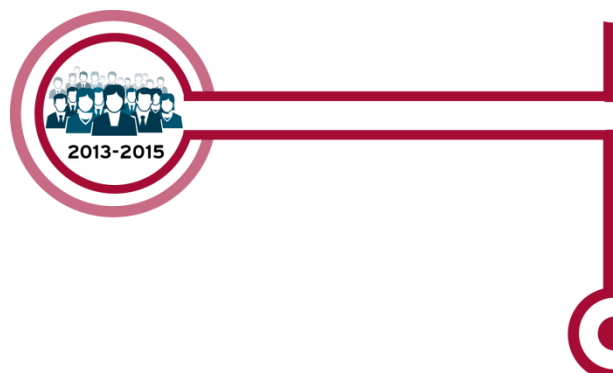
2000-2007: Citrin Cooperman sees aggressive growth as 9 firms join and the White Plains and Philadelphia offices open. 2007 also sees the launch of Citrin Cooperman Wealth Management.



2008-2012: Six firms join. Locations open in both Connecticut and Cayman. Citrin Cooperman launches the SALT practice and CC Employee Benefits, LLC is formed. The firm also becomes a member of Moore Stephens.



2013-2015: Five firms join. Locations open in both Plainview, Long Island and Bethesda, Maryland. Citrin Cooperman launches the India office and expands services offerings to include technology consulting and a formalized capital markets practice.



2015 PARTNER UPDATE

[PROGRESS]

New to the Firm

Seth Allen

Industries: Law firms; manufacturing/distribution; not-for-profit; real estate

Services: Accounting & bookkeeping; business consulting; tax compliance & reporting

Marvin Bader

Industries: Hospitality; high net worth; closely held family businesses

Services: tax; trust & estate

Philip Baker

Industries: Dental; health care; law firms; manufacturing/distribution; real estate

Services: IRS representation; tax controversy; tax compliance & reporting; tax research & planning; transaction advisory services; trust & estate planning; valuation & forensic services

Jeffrey Baliban

Industries: Multiple industries

Services: Valuation & forensic services practice

Doug Dowling

Industries: Real estate

Services: audit & accounting; tax compliance & reporting; tax research & planning

Brian Giganti

Industries: Law firms; not-for-profit

Services: Audit & accounting; business consulting; employee benefit plans; tax compliance & reporting

Paul Gnatt

Industries: Law firms; not-for-profit; real estate

Services: Audit & accounting; business consulting; tax compliance & reporting; trust & estate planning

Ron Hegt

Industries: Financial services; health care; law firms; real estate

Services: IRS representation; tax controversy; tax compliance & reporting; tax research & planning; trust & estate planning

Paul Helderman

Industries: apparel; auto; health care; life sciences; manufacturing/distribution; real estate; restaurants; staffing; technology

Services: Accounting & bookkeeping; tax compliance & reporting

Joseph Lesovitz

Industries: Pharmaceutical; healthcare; financial services; technology; manufacturing; real estate; retail; telecommunications; and insurance

Services: valuation & forensic services

Celso Mataac

Industries: health care; law firms; not-for-profit

Services: audit & accounting; business consulting; employee benefit plans; international tax; tax compliance & reporting

Richard Rosenkrantz

Industries: construction; food services; manufacturing/distribution; restaurants

Services: audit & accounting

Michael Sabatini

Industries: construction; franchising; manufacturing/distribution; private equity

Services: audit & accounting; business consulting; employee benefit plans; internal controls; SEC solutions

Roy Tumpowsky

Industries: entertainment; music & sports; food services; restaurants & hospitality

Services: tax; accounting; business consulting

Joseph Turkewitz

Industries: construction; franchising; manufacturing/distribution; restaurants

Services: accounting & bookkeeping; business consulting; employee benefit plans; internal controls; SEC solutions

Partner Promotions

Gary Bagoff

Industries: construction; dental; health care; law firms; manufacturing/distribution; real estate

Services: accounting & bookkeeping; business consulting; tax compliance & reporting; tax research & planning

Michael Iannuzzi

Industries: franchising; life sciences; manufacturing/distribution; private equity

Services: audit & accounting; business consulting; corporate governance; internal controls; tax compliance & reporting

Denise Kopyar

Industries: financial services; private equity; real estate

Services: audit & accounting; employee benefit plans

Matt Lakofsky

Industries: law firms; real estate

Services: tax compliance & reporting; trust & estate planning

Keith Rennard

Industries: construction; manufacturing/distribution; real estate

Services: audit & accounting

Eugene Ruvere

Industries: architecture & engineering; franchising; manufacturing/distribution

Services: state & local tax (SALT); tax research & planning

Marc Sonnenberg

Industries: franchising; manufacturing/distribution; not-for-profit; real estate

Services: audit & accounting; business consulting

2015 saw the addition of 22 new partners into Citrin Cooperman.

2015 PARTNER UPDATE



[PROGRESS]

Retired Partners

Seven partners retired in 2015. The partners and professionals of Citrin Cooperman thank you all for your service, dedication, and commitment. We are very grateful to the contributions each of you made and wish you all the best on the road ahead.



Barry Berger, New York



Terri Coffel, New York



Hussein Ibrahim, New York



Ted Lackowitz, Plainview



Marvin Miller, New York



Vance Natoli, Livingston



Richard Stone, White Plains

NEW SERVICE OFFERINGS

[PROGRESS]

Citrin Cooperman India LLP

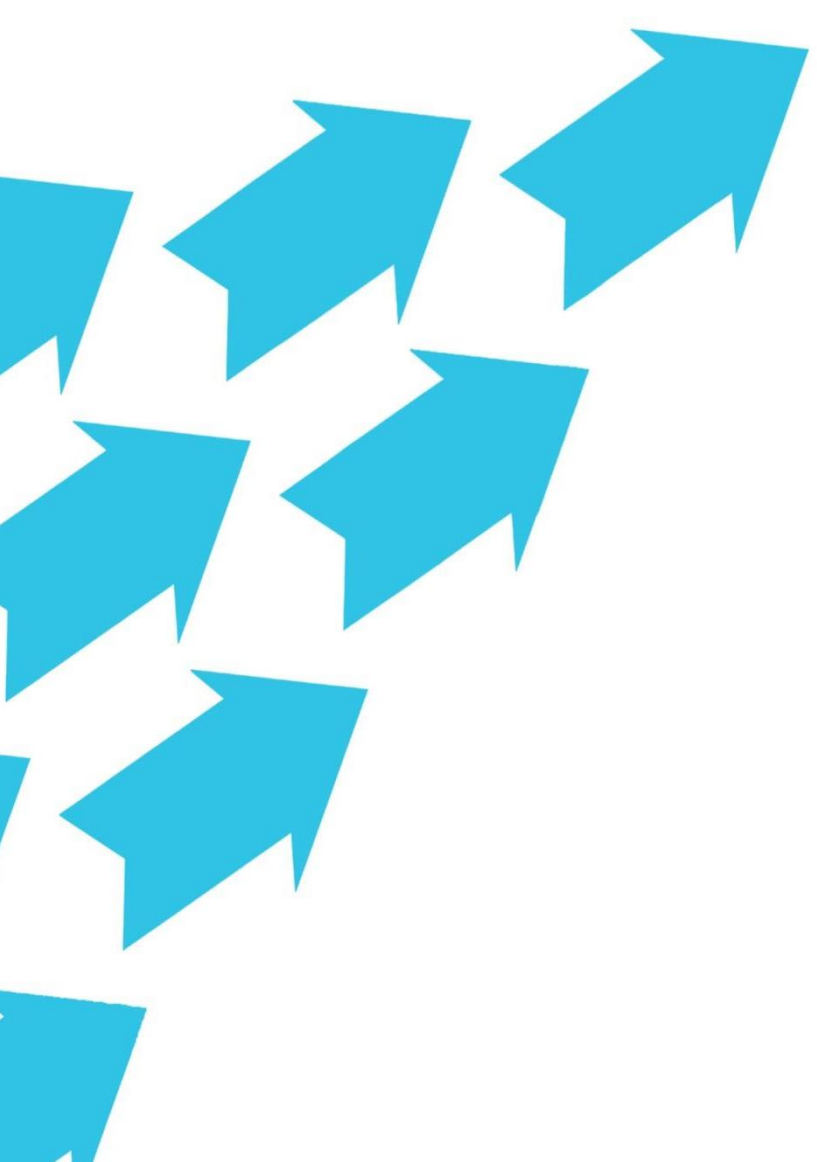
Citrin Cooperman India LLP's mission is to provide extra professional support to all Citrin Cooperman offices throughout the year in the areas of accounting, auditing & attestation, tax preparation, valuation reports, litigation support, and other professional work. With the help of the qualified professionals in India, we anticipate increased efficiency and productivity for the firm.

Citrin Cooperman Technology Consulting (CCTC)

CCTC was formed to provide technology consulting services to help support our clients' visions and growth goals. CCTC is focused on meeting the needs of small and mid-sized businesses with expertise in a variety of industries. The four core service offerings are: best practice assessments, outsourced IT, corporate relocation services, and compliance implementation.

Public Company Audit Services

Citrin Cooperman made the strategic determination to re-enter the public company audit practice given the demand by middle-market public companies for high-quality audit services with ready and ongoing access to highly-experience senior professionals, while delivering a compelling value proposition to clients. Our public company audit practice includes professionals from Big 4, Global 6, and other national firms positioning Citrin Cooperman to be a leader in the middle market. Our team has extensive experience servicing publicly-held commercial entities and helping companies become public through initial public offerings. We offer a best-practice approach to financial reporting that inspires investor confidence.



NEW INTERNAL PROGRAMS

[PROGRESS]

Citrin Cooperman is committed to maintaining, developing and attracting top talent. In today's business world we need to be poised to adapt to the changing demands of our team and clients. We have rolled out several new internal programs to help address these needs.

Citrin Cooperman Wellness

Citrin Cooperman Wellness was introduced to improve and promote health and fitness in the workplace. Below are the initiatives rolled out in 2015:

- Annual Physical Incentive
- Health Mini-Clinics
- CPR Training
- On-Site Flu Vaccines
- Weight Loss Incentives:
 - Weight Watchers Program
 - “Maintain – Don’t Gain”
 - Biggest Loser Challenge
- Exercise Programs:
 - Walk-A-Mile Program
 - Yoga
 - Firm-sponsored walks & other programs
- Stress Relief Programs:
 - Massage Chairs
 - Foot Reflexology
 - REIKI
 - Mani-Cubes
- Healthy Eating Programs:
 - Breakfast Tuesdays
 - Busy Season Healthy Snacks
 - Seamless Food Ordering



CITRINCOOPERMAN®
WELLNESS

NEW INTERNAL PROGRAMS

[PROGRESS]

Flextime Policy

Flextime is an arrangement that allows an employee to alter the start and end times of her/his work day around the standard schedule established by the firm on a recurring basis. The implementation of a flextime policy that accommodates both the work/life balance needs of team members while maintaining the highest standard of service to our clients is critical to the success of the firm. The goal of Citrin Cooperman's flextime policy is to accommodate our team members' life changes, family responsibilities, health and wellness as well as strive to find a balance in personal and professional lives.

PTO (paid time off)

We believe that our employees are the key to what makes our firm successful. While work makes up a significant portion of an employee's life, we believe that a balance between work and personal life is essential to maintaining quality performance and a healthy atmosphere in which we work. In addition to firm-paid holidays, the Company will provide PTO. PTO allows employees to have the flexibility to take time off for vacation, illness, doctor appointments, religious observances, emergency childcare and other personal reasons.

Work From Home Program

The Work From Home program is defined as a period of time greater than three months in which a team member has formally requested an alternative work schedule. The objective of the Citrin Cooperman Work From Home policy is to accommodate our team members' life changes, family responsibilities and health and wellness as we all strive to find a balance in our personal and professional lives.

Women's Initiative

Women and men often face different challenges – and this is especially true for women who are building a career while raising a family. Citrin Cooperman is committed to recruiting, retaining, and developing our women for leadership roles.

- Parental Leave Policy
- Mentoring Moms Program
- Adoption Assistance Reimbursement Program
- Leaning Out Program



Soft Skills Training

In an effort to help supplement business development efforts throughout the firm, Citrin Cooperman rolled out two new soft skills training programs this year.

- **Sales Camp** - Citrin Cooperman launched “Citrin Cooperman Sales Camp” with an inaugural edition of Color Wars! The objective of the competition was to further foster a business development culture in the firm and bring together professionals at all levels to grow our business. The program ran from June 22, 2015 through September 30, 2015. Prizes were awarded both to the winning team as well as to individuals based on key metrics.
- **Business Development Training Program** – The Marketing Department has created a series of trainings on various soft skills business development issues which will be presented at every office. The first training provided was “Networking in Real Life”. Upcoming topics in the works include Leveraging Social Media for Business Development and Pitching Tips.

Office Enhancement Program

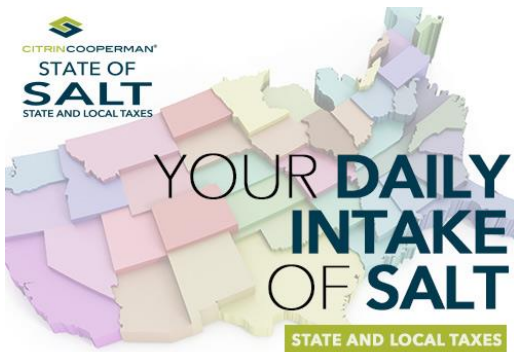
2015 kicked off a cycle of renovations for some of our offices with new construction and other cosmetic enhancements.

The New York City office underwent a cosmetic renovation project in the last quarter of 2015 to refresh some of its floors.

The White Plains, NY office recently expanded to take over the full second floor at 709 Westchester Avenue. The new space provides White Plains with additional offices and workstations, along with added meeting space.

The Plainview, NY office also underwent a refresh in 2015 with some minor cosmetic enhancements including the addition of a new conference room and a re-model to accommodate two new offices.

The Philadelphia office began reconstruction of a new floor at 1800 JFK Boulevard. Once the construction is finished later in 2016, Citrin Cooperman will occupy two full floors, providing for expanded capacity.



The State of SALT

Citrin Cooperman's State and Local Tax Practice (SALT) launched a new web portal on the Firm website that provides readers with real-time state and local tax developments, SALT articles, and the latest news and events. It also provides a means to ask questions to our SALT professionals and gives access to the Citrin Cooperman SALT LinkedIn Forum.

Citrin Cooperman State of SALT Forum

The SALT Practice Group debuted their new LinkedIn Group: [Citrin Cooperman State of SALT Forum](#). The group was formed to provide a platform to help further showcase Citrin Cooperman thought leadership and offer an outlet to host information and interactive discussions on the latest in state and local tax news.



Passport to Business Success

Citrin Cooperman has created a vehicle to share knowledge called "Passport to Business Success". Business owners will gain access to our Passport allowing them to be ready for all phases of business. The goal is to empower and offer practice advice, helping them make smart decisions when faced with constant challenges of being a business owner.



CEO Evolution

CEO Evolution was created to explore the dynamics of the corporate executive landscape and offer management insight and solutions for today's business leaders. Due to the success of these events and in an effort to share the content with a larger office, Citrin Cooperman built the CEO Evolution Web Portal to allow access to video clips, event highlights, articles, and other thought leadership created from the events.

It only takes one person to help change someone's world, but at Citrin Cooperman we believe it takes a village. Giving back is at the core of our philosophy as professionals, people, and as a firm. The following is a snapshot of the various ways we have given back in 2015.

Citrin Cooperman Cares

Every year Citrin Cooperman holds a day of service, where firm employees break off into teams to provide time, resources, and dollars to give back in their local communities. In June 2015, Citrin Cooperman spent the day giving back to their communities by giving their time to local organizations including:

- Ability Beyond
- Bideawee Animal Shelter
- Boys and Girls Club of Stamford
- Cerebral Palsy of NJ
- Community Foodbank of NJ
- Cradles to Crayons
- Eva's Village
- Habitat for Humanity
- Interfaith Food Pantry
- Junior Achievement of Hudson Valley
- My Sister's Place
- NY Cares
- Ronald McDonald House
- The Sharing Shelf

Employees were broken into teams and did everything from distributing food and basic necessities to needy families, to serving meals and renovating homes. They also volunteered in food pantries and distribution centers, assisted in classroom work with elementary and high school

students, visited Senior Centers, and worked at a women's shelter.

Jeans with a Twist

As a way to further involvement in giving back throughout the year the firm offers special Jeans with a Twist days on Fridays throughout the year, where employees who donate a nominal amount to various causes including, American Heart Association, National Kidney Foundation, Earth Day, E-Waste Day, Clothing/Toy Drive, etc. are allowed to wear jeans.

Scholarship Program

Since 2005, Citrin Cooperman has awarded financial support to 94 students. The program offers students financial aid to assist with books, food, and other expenses with the goal of allowing them to concentrate more on their education and perhaps hold one less job. To qualify, students must maintain a 2.75 GPA, be enrolled as a business or accounting major, and apply annually for the program in January with selections made in May. Grant benefits are contingent upon current college enrollment and specific requirements of the Firm's Scholarship Committee.



RANKINGS & AWARDS

[PROGRESS]

- Ranked 22nd overall and 4th among Mid-Atlantic firms – *Accounting Today's* Top 100 Firms
- CPA Firm of the Year from ACG New York Champion's Awards
- Ranked 28th on *NJBiz* Best Places to Work List
- CPA Firm of the Year from *SmartCEO*
- Ranked 6th on Connecticut's Best Places to Work List
- 13th Largest Accounting Firm in the NY Metro Area, ranked by personnel – *Crain's New York Business*
- Currently ranked 22nd overall - *Inside Public Accounting's* Top 100 Firms

Joel Cooperman

Chief Executive Officer
New York City, NY

Office Managing Partners

New York, NY

- Patricia Cummings
- Michael DeVito

Bethesda, MD

- Paul Gnatt
- Phil Baker

Livingston, NJ

- Alex Serrano
- Ed Horton

Norwalk, CT

- Mark Fagan

Philadelphia, PA

- Mark Carrow

Plainview, NY

- Michael Sabatini

White Plains, NY

- Alan Badey

Firm Services

Firm Administration

- Anna Galioto, Principal

Human Resources

- Melanie Villaruel, Director

Legal

- John Bonelli, General Counsel

Marketing

- Laura Kucera, Chief Marketing Officer

Operations

- David Kells, Principal and
Chief Operating Officer

Technology

- Kenny Li, Principal and
Chief Technology Officer



CITRINCOOPERMAN®

Attest & Assurance | Tax Compliance & Research | Specialty & Consulting

FOCUS ON WHAT COUNTS



CITRINCOOPERMAN.COM

MOORE STEPHENS

AN INDEPENDENT FIRM ASSOCIATED WITH MOORE STEPHENS