

2023  
ANNUAL REPORT

**WOLF**  
& COMPANY, P.C.

**2023:**  
**A YEAR OF RENEWED PURPOSE**

We are Wolf & Company.



## 2023: A YEAR OF RENEWED PURPOSE

### We are Wolf & Company.

In 2023, Wolf & Company, P.C. embarked on a transformative journey, creating a spark to propel ourselves to new heights for our clients, community, and employees.

This pivotal year commenced with a firm leadership offsite in Cooperstown, New York, marking the launch of a new 5-year strategic plan that would redefine our goals and focus. This strategic initiative aimed to align our aspirations with the evolving needs of our clients, establishing a roadmap for continued growth.

Embracing the power of automation was also a key milestone in our journey. By integrating advanced technologies, we streamlined processes, enhanced efficiency, and freed up valuable resources. This not only enabled us to deliver results with precision, but also afforded us the time to strengthen our industry knowledge and broaden our service offerings.

Through an unwavering commitment to deepening our knowledge and staying attuned to industry dynamics, we positioned ourselves as thought leaders. This strategic insight allowed us to navigate complexities with confidence, providing our clients with insights that translated into tangible advantages. A key focus in 2023 was the expansion of our service offerings. The expansion reflects our commitment to diversifying our service portfolio and staying ahead of industry trends.

Our 2023 Annual Report highlights yesterday, today, and what lies ahead. This year, we've expanded our reach, diversified our services, and welcomed new talent into our team. As we reflect on the milestones achieved in the past year, our firm's growth mirrors our resilience and ability to embrace change. We will continue to remain agile, ensuring that we are prepared for tomorrow, and together we look forward to another year of challenges, growth, and shared achievements.

"For over a century, our mission has been to provide our clients, communities, and our employees with confidence and stability in a rapidly changing world.

Through evolving business, regulation, and technology landscapes, we have continued to lead change with innovation, expertise, and experience. In these uncertain times, our commitment to our clients, communities, and employees remains certain. They are our priority and our vision is clear – to be the Advisor and Employer of Choice.

We are Wolf & Company."

Principal, Chief Executive Officer  
Wolf & Company, P.C.

- **Cybersecurity**

Harnessing extensive technical knowledge and industry experience, DenSecure by Wolf & Company, P.C. delivers robust cybersecurity services to ensure the highest level of security

- **Digital Transformation**

Navigating technological advancements to assist clients in the transformative journey toward digital excellence

- **Loan Review**

Assessing and enhancing lending processes, ensuring financial institutions operate with resilience

- **International Tax**

Guiding clients through the complexities of cross-border transactions, establishing a strong foundation for global business

- **Outsourced Accounting**

Liberating clients from day-to-day financial operations, allowing them to focus on driving growth

As Wolf continues its remarkable growth, our focus remains on investing in our most valuable asset – our people. We believe that when our team thrives, so does the entire firm. Therefore, we are committed to enhancing our recruiting and retention efforts, creating an environment where every individual can be their best.

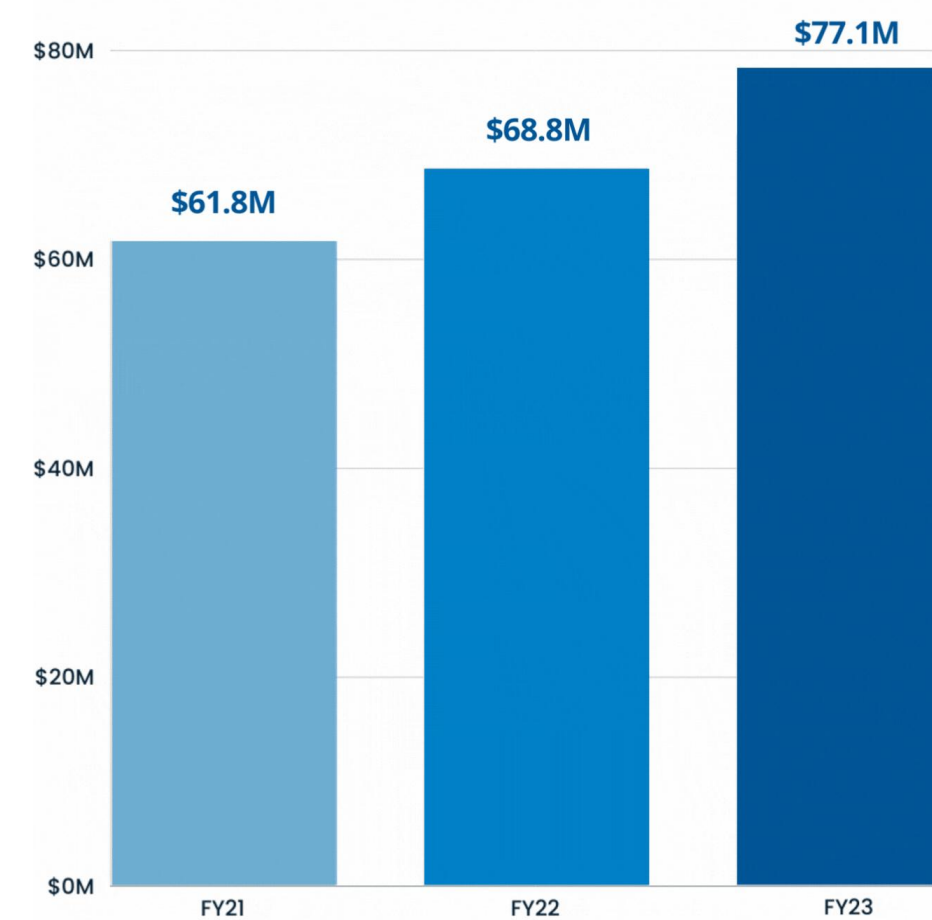
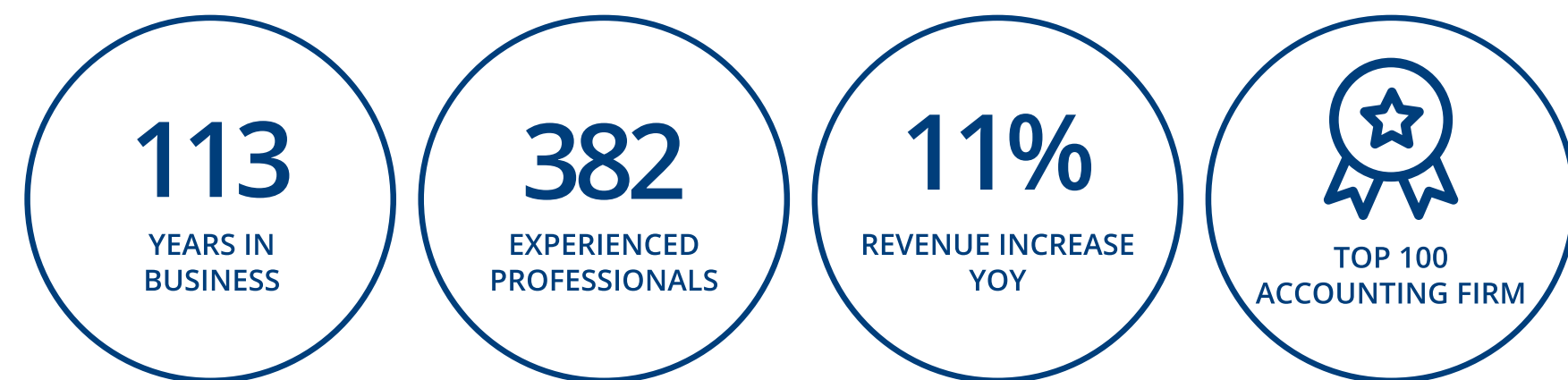
# OUR RESULTS

Wolf achieved excellence in financial results, client experience, and firm growth in the past year.

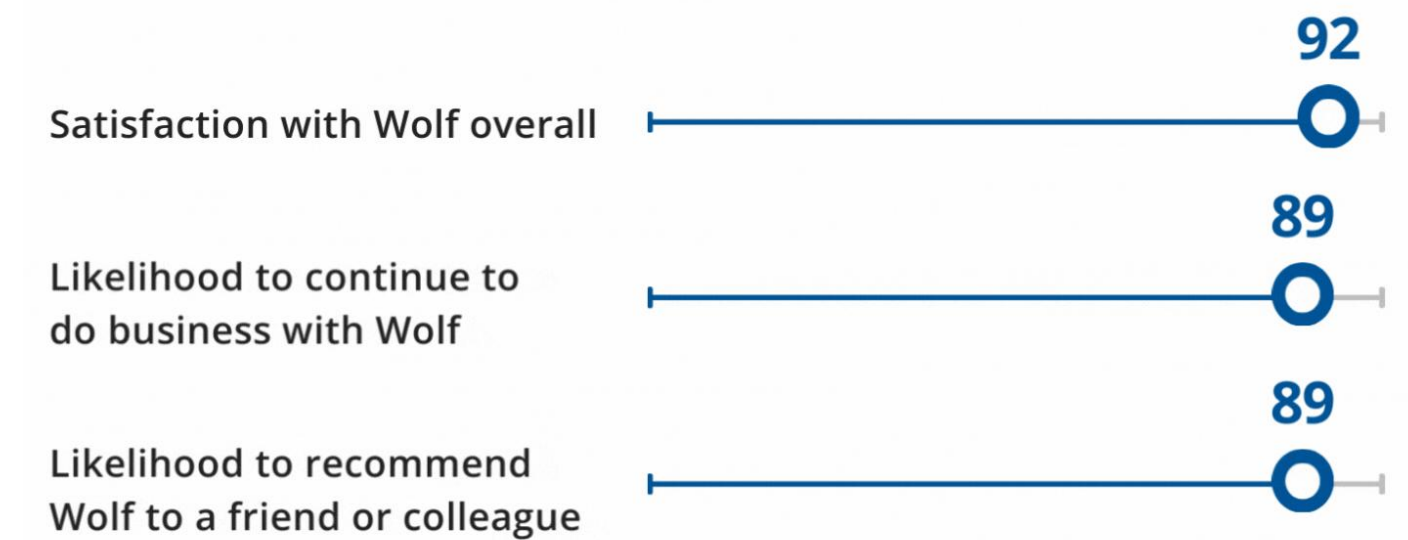
## Celebrating Our Success: A Year in Review

At Wolf, each passing year provides us with the valuable opportunity to mark our success across three pillars: financial results, client experience, and firm growth.

We recognize that the success of our clients is intertwined with the growth and expertise of our firm. Our focus on client satisfaction sets us apart, and we understand that providing value and exceeding client expectations is the foundation of a strong partnership and continued success.



ANNUAL REVENUE



\*Data collected from our Net Promoter Score (NPS) results.

CLIENT EXPERIENCE SURVEY

# OUR WORK

Wolf specializes in industry-focused solutions to empower clients and uncover opportunities.

## Driving Growth & Resilience

From guiding dynamic startups to fortifying healthcare institutions, Wolf is dedicated to nurturing progress and stability in every client's landscape. Our dedication is reflected in our niche-based strategy, tailored to guide and support the unique needs of our clients' industries from overcoming regulatory challenges to neutralizing cybersecurity threats.

At Wolf, we focus on industry specialization to unlock our clients' potential and deliver tangible results, breaking the mold of today, and uncovering new opportunities.



"Wolf's continued growth in 2023 coalesced with our firm-wide process improvements, positioning us for continued success in 2024 and beyond. From our 5-year strategic plan refresh to our investment in our business development & marketing functions, Wolf continues to hyper-focus on the firm's niche strategy, which has been the foundation of our success."

–Michael E. Kanarellis

PRINCIPAL, CHIEF GROWTH OFFICER



"In 2023, our firm maintained its roots of prioritizing a niche-based strategy for serving our clients. Industries are not one size fits all – we recognize the differences and provide our clients with industry-specific solutions that go beyond 'the numbers.' This honed approach provides Wolf's team members with a focus to become industry experts, driving productivity, innovation, and helping clients anticipate what's next."

–Scott M. Goodwin

PRINCIPAL, NICHE CHAMPION

# FINANCIAL INSTITUTIONS



## LEADERSHIP

Scott C. Baranowski

- Banks  
John J. Doherty
- Credit Unions  
Michaela E. Herrholz
- Fintech  
Matt MacDonald

## 2023 Key Accomplishments



Proudly supporting financial institution clients in over 30 states, ensuring success in every market



Expanding our expertise in our service portfolio:

- Banking as a Service (BAAS) Audits
- Loan Review



Redefined our internal audit approach, leveraging our abilities to enhance our client offerings:

- Anti-Money Laundering (AML) Audits
- Current Expected Credit Losses (CECL) Implementation
- Validating Bank Secrecy Act (BSA)
- [Virtual CFO Services](#)



Client Testimonials & Trending Topics:

- [Wolf Guides Synctera Through Model Validation Process](#)
- [Border Bank: A Better Path to Risk Management](#)
- [Leveling Up One Florida Bank's IT Audit Maturity](#)

"Wolf is the best-kept secret in banking, and if we're new to your geography, we'd love to learn about your needs and share how we can help. For our over 400 clients, let us elevate your experience and share how else we can contribute to your continued success."

–Scott C. Baranowski, CIA  
PRINCIPAL, FINANCIAL INSTITUTIONS

# HEALTHCARE



## LEADERSHIP

Piro D. Sassa

- Hospitals & Providers  
Michael E. Kanarellis
- Life Sciences  
Piro D. Sassa

## 2023 Key Accomplishments



+23% YOY growth



Expanding our service portfolio to smaller reporting companies to continue diversifying our clientele and cultivating success nationally



Leveraging [DenSecure](#), our team of cybersecurity experts, to provide our clients with a proactive approach against potential threats, ensuring the resilience and reliability of a secure IT infrastructure, preventing any risk of failure



### Client Testimonials & Trending Topics:

- [Wolf Leads Whiterabbit Through Cybersecurity Challenges & Build Programs for SOC 2](#)
- [Generative AI and Healthcare: An Innovative Partnership](#)
- [Top 5 Reasons to Create a Vendor Management Program for Healthcare Organizations](#)

“Wolf's Healthcare niche expanded our service portfolio to smaller SEC-reporting companies and continued to diversify our clientele and cultivate success nationally. Additionally, we re-engaged with hospitals and large integrated health systems after a slowdown due to the pandemic, while strategically targeting provider sub-verticals such as hospices, long-term health, mental health, and substance abuse clinics to grow our HIPAA security & privacy practice.”

–Piro D. Sassa, CPA  
PRINCIPAL, HEALTHCARE

# MANUFACTURING, DISTRIBUTION & RETAIL



## LEADERSHIP

Ryan M. Gorman

- Cannabis  
Gini F. Rubega  
Michael J. Tetrault
- Consumer & Industrial Products  
Jared R. Kelly
- Food & Beverage  
Marissa Scicchitano

## 2023 Key Accomplishments



Deepening our roots within middle-market companies to bolster their cyber defenses with support from our [DenSecure](#) team



Expanding our reach in the Mid-Atlantic, Mid-West, and Southern regions, reinforcing our commitment to clients across the nation



Leveraging our [Outsourced Accounting](#) team to provide back-office support to both small businesses and cannabis-related businesses



### Client Testimonials & Trending Topics:

- [Manufacturing Security Woes: Why Your Widget-Making Workplace is Worrying Me](#)
- [California Enacts Landmark Laws Mandating GHG Emission and Climate-Related Financial Risk Reporting Beginning in 2026](#)

“For more than a century, middle-market businesses and their stakeholders have entrusted Wolf to deliver high-quality, high-value services. This legacy is not just our history; it's our commitment to the future. Our focus on clients and our people ensures that we remain well-positioned for fiscal 2024 and beyond. That's what we've been doing, and that's what we'll keep doing.”

–Ryan M. Gorman, CPA  
PRINCIPAL, MD&R

# INVESTMENT MANAGEMENT



## LEADERSHIP

Michael C. Stravin  
Matthew C. Vaughn

- Asset Management
- Brokers-Dealers
- Funds

## 2023 Key Accomplishments



+10% YOY growth



Reaching new markets by expanding our outreach nationally to support niche and overall firm growth:

- \$10B in Assets Under Management (AUM)
- Real Estate



Transforming the landscape of our client partnerships to expand service offerings, uncover new opportunities, and drive efficiencies:

- Digital Asset Fund Audits
- [Model Validation](#)
- [Outsourced Accounting](#)



Client Testimonials & Trending Topics:

- [Why Investment Managers Need to Model With Care](#)
- [How the SEC's Final Ruling Will Impact Investment Advisers and Private Funds](#)
- [6 Considerations for a Successful Merger, Acquisition, or Sale](#)

"The Investment Management niche celebrated another successful year. Looking back at 2023, we enjoyed significant growth by onboarding new advisors and seizing notable opportunities and new clients in the digital asset space."

–Matthew C. Vaughn, CPA  
PRINCIPAL, INVESTMENT MANAGEMENT



# PRIVATE CLIENT GROUP



## LEADERSHIP

Gary J. Emond

- Ryan P. Brunell
- Hillary Burr

## 2023 Key Accomplishments



Developing dedicated teams for gift, trust, and estate taxes providing individuals a specialized expertise and focus



Innovating processes for information received, documentation delivery, and internal and external collaboration to generate seamless communication

“In 2023, we welcomed exciting new relationships with fantastic clients and their advisors. Together, we have embraced forward-thinking planning approaches that pave the way for innovative and successful collaborations for years to come.”

–Gary J. Emond, CPA, MST  
PRINCIPAL, PRIVATE CLIENT GROUP

# TECHNOLOGY



## LEADERSHIP

Cecilia M. Frerotte

- **Cleantech**  
Jared R. Kelly
- **Crypto & Blockchain**  
Scott M. Goodwin
- **Fintech**  
Matt MacDonald
- **Healthtech**  
Cecilia M. Frerotte  
Michael E. Kanarellis

## 2023 Key Accomplishments



Deepening our roots in the crypto market to ensure comprehensive support for our client's success in overcoming nuanced challenges:

- [Audits](#)
- [Internal Audits](#)
- [Smart Contract Audits](#)
- [Outsourced Accounting](#)



Expanding our reach nationally to serve clients in every region with personalized and local expertise



Wolf has partnered with [Greenly](#), a leading carbon accounting SaaS platform, to offer an effective solution for measuring and reducing greenhouse gas (GHG) emissions, contributing to a more sustainable future



### Client Testimonials & Trending Topics:

- [Partnering With a vCFO: How Wolf's Outsourced Accounting Solutions Optimized Salient's Back-Office](#)
- [Fintech Startups: A Tax Crash Course](#)
- [Personalized PCI DSS Compliance Assessment for Leading Payment Tech Provider, Bottomline Technologies](#)

"Fiscal year 2023 marked continued success in the technology niche, prominently driven by substantial growth within the crypto sector."

–Cecilia M. Frerotte, CPA

PRINCIPAL, TECHNOLOGY

# OUR PEOPLE

We stand firm on our commitment to prioritize our people, their well-being, growth, and success.

## Better, Together

At Wolf, we believe in unleashing talent by prioritizing the well-being of our people. In 2023, we took significant steps to create an inclusive environment where everyone feels welcomed, supported, and valued.

Beyond our workplace, we recognize our role in the community and strive to make a positive impact, understanding that true success comes from empowering individuals physically, mentally, and financially.

**39%** **123** **39** **\$672,756**

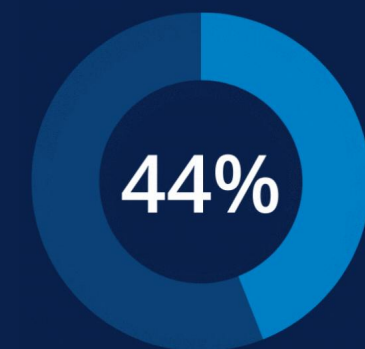
Promotion Rate    New Hires    Student Recruiting at Colleges & Universities    Education & Training Development

**80** **690** **12,347** **\$82,210**

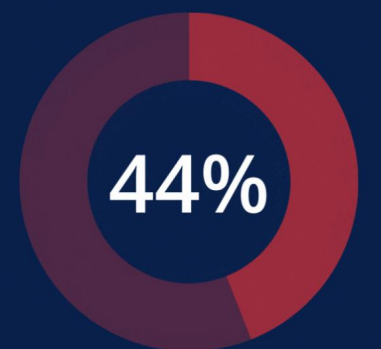
Firm Hosted Culture Events    Volunteer Hours Contributed    Training Hours    in Charitable Donations

This year, we introduced programs to support our commitment to our people:

- **U.S. Army Partnership for Your Success (PaYS) Program**  
Solidifying our commitment to supporting military veterans in their transition back to civilian life by providing employment opportunities
- **“A Seat at the Helm”**  
Q&A monthly session with our CEO, where employees have the opportunity to ask questions, share their insights, and actively contribute to change and the future
- **Shadow Day**  
Offering students firsthand experience, immersing themselves in our dynamic environment, gaining insights into our day-to-day work life & culture
- **Spot Awards**  
Spontaneous recognition honoring individuals who go above and beyond in their contributions
- **Wolf Leadership Academy**  
A nominated 3-day retreat, designed to hone leadership skills, foster collaboration, and empower our future leaders for continued success
- **Meeting-Free Fridays**  
Dedicated time for our team to immerse themselves in deep work, innovation, and strategic thinking



% of Female Employees Firmwide



% of Female Leaders Firmwide (+5% YOY)



### Employee Resource Groups

- Cultures of Wolf
- LGBTQ+ Alliance
- Neurodiverse Collaborative
- Wolf for Veterans
- Women of Wolf



Intern (2%)    Manager (21%)  
Staff (29%)    Senior Manager (11%)  
Senior (27%)    Principal (10%)

A positive work culture fosters collaboration, open communication, and mutual support among team members, creating an environment where employees feel valued and motivated to contribute their best efforts.

- **Awardco**  
Employee recognition dashboard to provide "spot" awards & kudos to fellow employees
- **ICP Program**  
Incentive compensation plan to provide additional flexibility for employees to be recognized for performance & achieving their goals
- **Work-Life Balance**  
Remove barriers so our people can thrive in a working environment that best suits them



"In 2023, Wolf dedicated focus on engaging our employees and fostering career growth. A positive workplace culture creates a sense of belonging, engagement, and shared values among employees. It serves as the glue that binds a diverse workforce, creating an environment where employees are motivated to contribute their best and feel appreciated for their contributions. Witnessing numerous team members advancing their careers within Wolf and warmly welcoming newcomers has been a source of great pride!"



-Colleen Simonelli  
CHIEF PEOPLE OFFICER

"The work we do at Wolf includes more than just the services we offer. Our employee benefits extend far beyond traditional compensation packages. Wolf offers comprehensive healthcare, family leave, retirement, flexible work arrangements, and a commitment to fostering a sustainable work-life balance. Embracing flexibility not only improves morale & reduces stress, but also empowers employees to work in environments that suit their individual needs!"



-Jill Wennerstrand  
MANAGER, PEOPLE & TOTAL REWARDS

"Wolf has witnessed remarkable growth in 2023, both in terms of expanding our team & advancing our capabilities. The addition of talented new hires has not only strengthened our workforce but has also created fresh perspectives and skills. Our team will continue to commit to growing our exposure on college campuses, preparing future students for success, onboarding quality employees, and building a strong foundation for our future employees from day one to ensure seamless transitions."



-Michelle Mercurio  
SENIOR MANAGER, TALENT ACQUISITION

# OUR FUTURE

To build upon decades of success by embracing change, expanding nationally, and delivering exceptional service.

## Scaling Up: A New Chapter of Growth

The best brands are built from the inside out. Over the past year, we worked to better understand our brand from different perspectives to represent who we are rather than what we do. Our commitment to our clients, our people, and our communities is to serve with confidence and stability in a rapidly changing world, prioritizing values of integrity, respect, trust, and excellence.

As we continue to navigate uncertainty, we search for a better way, not just for our clients, but for ourselves. The success and growth we have shared over the last 110+ years is a reflection of our intentional strategy to expand our footprint nationally, harness and engage talent, and deliver the unexpected to our clients.

Embracing the years to come, Wolf will continue forging our path and making an impact on our people – clients, employees, and community.



## Breaking the Mold

At Wolf & Company, we defy the norms of a traditional accounting firm. Our flexibility, stability, and commitment to change propel us forward, crafting a narrative that breaks the mold while staying true to the values that have defined us for over 110 years:

- Focusing on offshoring to optimize efficiency and allocating additional resources internally
- Leveraging the power of automation to redefine efficiency – embracing cutting-edge technologies, streamlining processes, and enhancing precision
- National expansion to bring our expertise and exceptional services to clients across the nation
- Providing forward-thinking solutions to stay at the forefront of innovation



## Elevating Experiences: Clients & Employees

Client experience is not just a service, it's a commitment to provide unparalleled satisfaction in every interaction. We value our clients' perspectives, evaluating success through appreciation, effectiveness, value, and overall experience. By actively listening and responding to their feedback, we not only improve but continue to strive towards being the **Advisor of Choice**.

At Wolf, we believe in the power of engaged employees and recognize the significance of meaningful benefits. We embody this perspective by not only enhancing existing programs but also introducing innovative new ones. Our commitment to our employees' well-being goes beyond understanding – it's about putting their ideas and feedback into action. Our people fuel our success, which is why we will continue to dig deeper to identify more ways to unleash their potential, knock down barriers, and champion new learning opportunities to provide them with the tools they need to be their best.

Together, we will strive towards being the **Employer of Choice**.



# #WEAREWOLF

## The Advisor & Employer of Choice.

As we reflect on the past year, we want to extend a heartfelt thanks to our clients and employees. Your trust and commitment are an integral part of our lasting success!

Interested to learn more about how Wolf can help your organization? [Contact us](#) today.



[Our CEO](#) [Our Results](#) [Our Work](#) [Our People](#) [Our Future](#)



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