

MINUTES
UTAH BOARD OF ACCOUNTANCY
October 01, 2025
Hybrid Meeting with anchor location in Room 474

CONVENED: 1:30 p.m.

ADJOURNED: 2:47 p.m.

Bureau Manager:
Board Secretary:

Tracy Taylor
Katie Corak

Board Members Present:

Peter Mann, Vice Chair
Brian Deppe
Geri Douglas
Trevor Everett

Board Members Absent:

Robert Anderson, Chairperson

Guests:

Susan Speirs, UACPA
Amy Anholt, UACPA
David Duckwitz, Citrin Cooperman
Patricia Ann Cummings, Citrin Cooperman
Jeff Kovacs, Citrin Cooperman

DOPL Staff Present:

Pamela Bennett, Investigator
Sicily Hill, Compliance Specialist
Kirstin Shumway, Legal Analyst
Allyson Pettley, Licensing Administrator

TOPICS FOR DISCUSSION
ADMINISTRATIVE BUSINESS:

DECISIONS AND RECOMMENDATIONS

Approve Minutes:

Ms. Douglas made a motion to approve the minutes from the August 06, 2025, meeting. Mr. Deppe seconded the motion. The motion passed unanimously.

Compliance Update

Ms. Hill provided the Board with a Compliance update. Item noted with no action taken.

Investigations Update:

Ms. Bennett provided the Board with an investigations update. Item noted with no action taken.

Licensing Statistics:

The Board reviewed current Utah licensing statistics. Item noted with no action taken.

APPOINTMENTS:
Citrin Cooperman
& Company LLP:

Representatives from the CPA firm Citrin Cooperman and Company, LLP, met with the Board to review their

application for a CPA firm license in Utah. The firm and several former partners were sanctioned by the PCAOB in 2022, and there is currently an ongoing settlement discussion with the New York State Board of Accountancy regarding the PCAOB action. Additionally, the firm had a partner that was disciplined by the AICPA prior to joining the Firm. The partner failed to maintain appropriate peer review standards, and the partner was suspended from the AICPA for 2 years, beginning in 2017, as a result. The partner joined the Firm a few months after the suspension began in 2017. Lastly, the firm had a former partner who was convicted of embezzlement. Ms. Patricia Ann Cummings, Chief Risk Officer for Citrin Cooperman provided an overview of the PCAOB sanction, the status of the settlement discussions with New York, and steps the firm has taken to remedy the issues found in the PCAOB report. Ms. Cummings, along with Jeff Kovacs, President, and David Duckwitz, Partner in Charge of Quality answered questions from the Board regarding their current business structure, their reasons for seeking licensure in Utah, and the current involvement of the partners named in the PCAOB action. After some discussion by the Board, Mr. Deppe made a motion to approve the CPA firm license for Citrin Cooperman and Company. Ms. Douglas seconded the motion. The motion passed unanimously.

DISCUSSION and ACTION ITEMS:

Update from UACPA:

Susan Speirs, CEO of UACPA, stated the UACPA is currently monitoring pending legislation related to broadening education pathways, as well as various deregulation bills being proposed in state legislatures across the country. The UACPA is also keeping a close eye on the ongoing discussion within the profession regarding alternative practice structures. Item noted with no action taken.

Alternative Practice Structures:

The Board briefly discussed the nationwide trend within the profession regarding how to regulate firms with alternative practice structures, where generally the attest and non-attest entities are legally and operationally separate so firms can access capital from outside sources (often private equity firms) which compromises the independence of CPA firms. The main issues the

profession and regulatory bodies wrestle with in regards to alternative practice structures are variations of alternative practice structures and ownership of CPA firms by private equity firms despite many states requiring firms be owned by a simple majority of licensed CPAs, liability issues, and how to ensure the public and the CPA license is protected when private equity firms buy a CPA firm and control the firm's finances. Ms. Taylor explained that at one least state board of accountancy in the country is working to address alternative practice structures by adding a questionnaire to their CPA firm license application to obtain information on the practice structures of firms applying for licensure in their state. The questionnaire addresses items such as the number of licensed CPAs versus non-CPAs in the firm, how the money is held, the firm's liability insurance, as well as how the firm would pay fines in the event the attest side of the firm is censored by a regulatory body or charged criminally and large fines are levied. The other option is for states to update their laws and rules to clearly define CPA ownership as ownership by individuals, and include a better definition of majority ownership so firms cannot be owned by other companies. Mr. Mann asked that the Board be kept informed on this ongoing issue.

ADJOURN:

Note: These minutes are not intended to be a verbatim transcript but are intended to record the significant features of the business conducted in this meeting. Discussed items are not necessarily shown in the chronological order they occurred.

Date: 1/7/2026

Date: 01/07/2026

Adjourned at 2:47 p.m.

X: 
Chairperson, Utah Board of Accountancy

X: 
Bureau Manager, Division of Professional Licensing