

BOBER MARKEY FEDOROVICH 2021 CLIENT LETTER

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Valued Clients, Friends and Community Partners,

For the first time in over 25 years, our annual client letter has both a new look and a new voice. This is the first year we're coming to you by an electronic medium as well as our first time connecting with you as the BMF Executive Committee. We expect that 2021 will bring about a lot of "firsts" and we think that's a very good thing.

Certainly, 2020 was also about a lot of firsts. This time last year, merely weeks before we experienced what every generation will describe as their first global pandemic, you were reading our 2020 annual client letter from our then CEO, Rick Fedorovich, now our Executive Chairman (another first). While Rick would be the first to tell you that he doesn't have a crystal ball, we find it thought-provoking that his message last year was about disruption and innovation taking place in the accounting industry.

Because shortly thereafter, disruption and innovation were all around us.

"No matter the industry, professional, product or service, COVID-19 compelled us all to switch gears, change plans and pivot."

No matter the industry, professional, product or service, COVID-19 compelled us all to switch gears, change plans and pivot. Many of our clients were inspired by new ways of doing business – many of them firsts as well. These same clients are now able to share success stories that will resonate long after the virus has faded.

2021 CLIENT LETTER

A YEAR IN REVIEW

Looking back, every client success story during the pandemic has had a common thread, but that thread had nothing to do with *firsts*. Yes, they all included innovation, perseverance, forward-thinking and agility, but in every instance, **the common thread linking these stories of success is that of a strong foundation.**

The story of BMF and our success – both before and during the pandemic – is no exception.

Back in the fall, we announced the transition of Rick from CEO to Executive Chair effective January 1, 2021. Since his first days as managing partner in 1996, Rick has been the steward of our organization, continuing to strengthen the foundation of our firm first envisioned and established by Stanley Bober, our founder. During Rick's 25+ year tenure as CEO, we have expanded our footprint from a small Akron firm to a well-known regional player throughout Northeast Ohio, with two offices and more than 100 talented employees. And commensurate with our strategic plan and its over-arching objective to remain independent, under Rick's leadership, we've remained strong and have thrived throughout rapid industry consolidation that has eliminated so many other firms in our region.

Despite facing many of the same financial headwinds that many of you did, our solid foundation was a critical component to securing our strong performance in 2020. The same advice we gave to you allowed us to maintain revenues while controlling costs, and we were pleased to be able to positively impact our associates in the areas of staffing, payroll and health and welfare benefits, especially in the height of the pandemic.

Our long-time reliance on a strategic planning process and structure mitigated the disruption caused by the pandemic, with many of our initiatives continuing to advance with no interruption:

- Investing in deepening our Advisory, SALT and Cybersecurity practices. These are critical areas of opportunity, growth and risk for our clients, and we remain focused on strengthening our proactive support.
- Initiatives around new and emerging technologies were expanded in 2020 to allow us to better serve our clients seamlessly in a largely remote working environment.
- Transforming our learning and development culture to attract, retain and develop the best and brightest in our profession took more concrete steps forward in 2020, as well. While more work remains to be done, these efforts reflect our commitment to remaining an "employer of choice," forming the core of our competitive advantage in the market.

In addition to some *firsts* for us in 2020, we were both surprised and humbled to receive several prestigious accolades and awards:

- Named to *Crain's Cleveland* Largest Accounting Firms list in Northeast Ohio
- Great Lakes Regional Leader by *Accounting Today*
- Top 200 Firm nationally by *INSIDE Public Accounting*
- 'Best of the Best Firm' by *INSIDE Public Accounting*, one of only 50 firms in the U.S. to be independently selected based on 50+ performance metrics. Our approach to selling proactive solutions, rather than a range of services, was critical to being able to achieve this level of recognition within our profession.

These are some of the reasons that we are entering 2021 with a sense of great hope and optimism. Many forecasters note the economic indicators are also blinking green and positive and we are all grateful that we're closer to the end of the pandemic than the beginning.

We believe this year will blend significant change with tested and proven strategies for continued growth, including our vision for remaining independent, a vital piece of our new Executive Committee governance model. And although we may continue to refer to this model as new, – another "first," if you will – the reality is that the three of us have also long been a part of the foundation of BMF, steeped in its culture and operations, invested in our strategic plan and deeply embedded in the business community. That means that you can continue to count on all of us at BMF with the same steadfast enthusiasm and engagement - that will continue uninterrupted - no matter the challenge. We are privileged to be a part of your business's success and humbled by the growth and progress of our clients.

Bolstered by the foundation nurtured first by Stan Bober and through to Rick, there is much that remains to be written about our firm and the exciting progress to come. On behalf of our entire partner group and advisory teams, we are confident in our strategy, our leadership and our outstanding team of associates that live our core values every day, performing as your most trusted advisors - both now and in the future. ■

Best wishes to you all for a safe, healthy and prosperous year ahead!

