



# CLA Promise Report

Published February 2022



**Together, we're helping to lead the recovery in this ever-changing economic landscape — offering a competitive advantage that continues to have a positive impact on our clients and our communities.**

We entered 2021 with optimism for what we could achieve together. No doubt there were still challenges in our world; and we continued to experience the weight of political, social, and economic volatility. Yet, buoyed by our “better together” philosophy, we embraced the challenge to achieve recovery. There is a real sense of purpose in our work.

We are the dedicated teams that help keep our clients moving forward. Businesses and organizations count on CLA to run payroll, perform audits, advise on and prepare taxes, run security assessments, provide staffing, automate business processes, respond to the thousands of pages of stimulus bills coming out of Washington, DC, and more.

Not all companies are struggling. A record number of NewCos started in the last year. We see tremendous excitement within the many industries we serve. And the M&A market continues to flourish in the United States and across the globe. We've also achieved solid growth here at CLA. In fact, we welcomed more than 2,000 new CLA family members in 2021 and anticipate even more in 2022.

Thank you for taking the time to review this year's Promise Report.

Jen Leary  
CEO, CLA



# Our Attitude of Gratitude

## Promise Leadership Series

Being **TOGETHER** in person is forming new friendships!

We are **#BetterTogether!**

Thankful for the amazing made at #one

**Impactful**  
PLS impacts my current approach to leadership as well as into the future

Thankful to be able to know everyone

I'm grateful for the opportunity to grow while meeting some amazing individuals and forming new friendships!

I am grateful for the connections I have made during PLS

Learning more about Emotional Intelligence has helped fine tune my Leadership Skills!

LFD you go

LIVING THE CLA PROMISE

## LIVING THE CLA PROMISE

# Better together

“Better Together” is more than a mantra – it’s embedded in every part of our culture. When we work together, we build trust and deepen our relationships. And when we mentor each other along our career journeys, we energize a workforce eager to grow and create more opportunities.

When our CLA family members expressed a desire to build more personal connections and create more of the interactions we’ve been missing during the pandemic, we listened and brainstormed workable ideas that offered flexibility. Putting safety first, we’ve seen many team members enjoy being in CLA office workspaces in ways that work for their schedules. The buzz and enthusiastic camaraderie energizes us all as we share both physical and virtual spaces.

**We care, we listen, we get to know you.**



At the heart of our CLA Promise is our commitment to know you and help you. One way we put that promise into action internally is through listening sessions. CEO Jen Leary and members of our leadership team traveled across the country for these sessions – allowing our leadership to hear our teams’ thoughts on how we can best support building inspired careers at CLA.



*Great cultures embrace active listening. That’s worth a smile.*



CLAconnect.com

©2022 CliftonLarsonAllen LLP

## LIVING THE CLA PROMISE

# Better together starts with belonging

CLA is honored to have been chosen for a first-of-its-kind corporate sponsorship with the National Association of Black Accountants (NABA) — helping fuel our mission to advance diversity, equity, and inclusion (DEI) within our profession.

### NABA experience

Back in 1969, when NABA was founded, only 136 out of 100,000 CPAs in the United States were African American. Those numbers have increased substantially through the vision of NABA's founding members and supporting board members, including retired CLA family member Ron Benjamin. Today, there are more than 200,000 African Americans participating in accounting, of which more than 5,000 are CPAs.

### Creating opportunities

When NABA President and CEO Guylaine St. Juste reached out to April Sherman, April didn't expect NABA would offer her the opportunity to head NABA's newly created ethics task force. April answered, "yes!" One of the primary objectives is to develop the task force into an ethics committee.



*"My CLA family has already been super supportive. CLA will include this national role as part of my normal CLA duties while shifting other duties, so I won't have the burden of trying to fit it into my schedule outside of work — which would be very difficult, if not impossible." — April Sherman*



"CLA is a place of belonging, and all are welcome. Together, we are committed to putting equitable recruitment, hiring, and promotion processes in place to grow the representation of Black accounting professionals at all levels of the field."

— NABA PRESIDENT AND CEO  
GUYLAINE ST. JUSTE

"We're honored to work alongside NABA to foster meaningful change in our industry, as well as to improve diversity and representation within our organization."

— CLA CEO JEN LEARY



## LIVING THE CLA PROMISE

# Diversity, equity, and inclusion

Getting DEI into our CLA DNA isn't just an HR initiative, a leadership initiative, or a DEI team initiative. We pull in our whole CLA family. We created our first [DEI transparency report](#) in 2021, telling the story of where we've been, and where we're going.

### CLA receives top honors for diversity

Bringing awareness of DEI is critical to creating an inclusive workplace. We committed to making CLA a place of belonging and were happy to see *Forbes* include CLA as one of their top 500 Best Employers for Diversity 2021.



### Our journey is beginning

While external recognition accolades are certainly a source of pride, we continue to measure our progress in turnover and retention rates for people of color and women. This data is gathered and understood through our human resources system and our Great Place to Work survey.

### Virtual belonging communities

We are proud to offer eight virtual belonging communities where our CLA family members can connect and engage with each other. Today, we have more than 1,500 participants (and growing) across these communities. They're bringing ideas to life. One example? Since launching an internal disability awareness and resources page, we've helped 45 CLA family members with accommodations to support their inspired careers at CLA.

CLA's eight virtual belonging communities.



Abilities@CLA

CelebrAsian



Military  
Connections

Parents and  
Guardians



Pride at CLA

Sankofa



Una Familia

Women@CLA





# FIRM HIGHLIGHTS

## FIRM HIGHLIGHTS

# News and accolades

**Certified Great Place to Work®** based on employee feedback and workplace experience.

CLA Wealth Advisors named **55<sup>th</sup> in Barron's top 100 RIA firms** and ranked **number five in assets under management** by *Accounting Today*.

Recognized by *Forbes* as one of their top 500 companies for **Best Employers for Diversity 2021**.

For the fourth consecutive year, CLA ranked number eight in the **2021 Accounting Today Top 100 Firms** list.

Selected for a first-of-its-kind **corporate sponsorship with the National Association of Black Accountants (NABA)** to help fuel the organization's mission to advance DEI within the profession.



Named the **top audit firm for credit unions** for the 8th consecutive year by Callahan & Associates.

Advanced a record number of professionals in their inspired careers.

Named the **number one U.S. construction accounting firm** for the 3rd year in a row by *Construction Executive*.





## FIRM HIGHLIGHTS

# Promoting growth

The success of any new venture depends upon each of us leaning in and contributing in distinct ways. 2021 saw many CLA offices growing and moving into new, modern spaces. We expanded opportunities (and our footprint) in the Northeast when we welcomed blumshapiro team members to the CLA family.

### Covering new ground

We cut the ribbon on a new location in one of America's fastest-growing cities — Nashville. This latest greenfield expansion project involved rolling up our sleeves and gathering a diverse team of new and existing CLA family members to set down new roots. Our initial team of 10 ignited passion across the firm to tap existing relationships and cultivate prospects around this exciting initiative.

### Continued investment in DEI

Our expansion into Nashville has been unlike any other before. We brought intentional focus through our DEI lens. Working alongside the CLA Foundation, our Nashville office connected with the Nashville Entrepreneur Center — opening the door for connections with their [Twende](#) program (which means "let's go" in Swahili) and [Renew Nashville](#).



“Take the challenges that you are scared to take, express the ideas that will make the firm a better place, and learn as much as you possibly can. Most importantly, you may stumble, but you can do so much more than you thought was possible.”

— PURVI SHAH





CREATING  
OPPORTUNITIES  
FOR OUR CLIENTS

## CREATING OPPORTUNITIES FOR OUR CLIENTS

**232,000+**

Active clients

**7,700+**

Clients engaged  
in global capabilities

**5,840+**

Clients engaging employee  
benefit plan capabilities

**120,000+**

Private households served

**73,000+**

Private businesses served

**10,300+**

Nonprofit organizations served

**4,200+**

Government organizations served

**640+**

Higher education  
organizations served

**4,800+**

Financial institutions served

**10,000+**

Health care organizations served

**33,200+**

Clients engaging  
outsourcing capabilities

**6,850+**

Clients engaging  
wealth advisory capabilities

**9.8%**

Organic growth





**\$250M+**

ERC credit dollars we helped clients find in 2021

**\$4.5B+**

Total PPP funding CLA has helped clients with, since the pandemic began

## CREATING OPPORTUNITIES FOR OUR CLIENTS

### COVID-19 recovery

Tax incentives, stimulus bills, reporting requirements — it has all translated into opportunities to help our clients develop nimble strategies to keep moving forward. Our entrepreneurial spirit was in high gear as we developed innovative approaches and solid guidance to deliver on our promise to know and help our clients.

#### Tools to streamline complex processes

CLA's Client Opportunity Assessment Tool was updated for the *Consolidated Appropriations Act, 2021* legislative changes. We continue to update it weekly so that the CLA family has the most up-to-date information for client and prospect meetings. Regular internal "Keeping Pace With Policy" webcasts keep us equipped to help where our clients need it most.

#### Employee retention credit (ERC)

CLA thought leadership and events regarding ERC topped our "most popular" content reports in 2021. We helped many small business and nonprofit clients evaluate eligibility to claim ERC for 2020 — even as guidance continued to shift.

#### Opportunity zones

Real estate investment has become more attractive and more popular for investors — and opportunity zone investments can bring tax benefits. From webinars to livestreams to interactive mapping tools, CLA is there for our clients, helping them make clear decisions and realize the full benefits of the opportunity zone program.

#### American Rescue Plan Act (ARPA)

New programs bring new risks. We helped our clients navigate the more than \$350 billion worth of COVID-19 relief funding to states, territories, counties, cities, and tribal governments. CLA developed a fully automated ARPA application and fund management tool designed to handle the planning, administration, compliance, and reporting protocols the grant funds require.

## CREATING OPPORTUNITIES FOR OUR CLIENTS

# Leveraging digital innovation

CLA is on a digital transformation journey to create a seamless experience for our CLA family and our clients. Our team developed exciting, collaborative projects throughout the year, as we built our future, one step at a time.

### Capitalizing on technology, saving trees

How many pieces of paper do you think we use each opportunity season at CLA? If you guessed more than 3 million, you're in the ballpark. This year, by embracing our new 1040 DocuSign Automation tool, we sent almost 38,000 electronic envelopes and saved an estimated 3,762,800 pages of paper, or, to put that in other terms, 376 trees.

### Data2Opportunities

Many organizations miss out on incentives and credits simply because they aren't aware of them. Our CLA family asked for ways to make awareness easier, seeking client-specific opportunities driven by data to close that gap. The result? Our newest Data2Opportunities dashboard — now outfitted with an algorithm to identify if a client may benefit from an R&D tax credit or cost segregation study. It also has three new dashboards: financial health (tax and wealth advisory), assurance and business operations opportunities, and lease accounting standards.

### Data science and AI

CLA offers technology solutions designed to help clients predict and prevent losing key assets such as customers or clients, employees, students, or donors. Leveraging data science capabilities with explainable AI, we not only use data to train machine learning models to predict loss with a specific level of accuracy, we also identify the reasons for the predicted outcomes. Benefits include predicted risk scores with action-oriented results that reduce the risk of loss.



“We’re all about helping our clients and helping each other have fun doing it. Our team donned boas to remind our CLA family about ways to identify areas of improvement related to structure, process, and systems through business opportunity assessments.”

— KRISTEN NELSON



CLAAconnect.com

©2022 CliftonLarsonAllen LLP



“I worked as a senior assurance associate serving UK-based clients. Being involved in global engagements as the in-charge enabled me to participate in a remote international secondment with a global network firm. This strengthened my interest in working on international engagements, and I hope to continue toward the global services path.”

— BEA SAYLO

## CREATING OPPORTUNITIES FOR OUR CLIENTS

### A global perspective

We wouldn't be CLA without our commitment to helping our clients function across borders. We provide a fresh perspective, serving as eyes and ears to help individuals and entities navigate the global business, tax, accounting, and regulatory landscape.

Global experiences aren't just for clients. They play meaningful roles in all our lives. And we love to hear from our CLA family members who participate in global secondments — spending time in another country and learning the culture, the norms, and the regulations (even virtually at times) is just another feather in an inspired career experience.





CREATING  
OPPORTUNITIES  
FOR OUR PEOPLE

## CREATING OPPORTUNITIES FOR OUR PEOPLE

In 2021:

**2,841**

Joined CLA

**189**

Advanced or transitioned to director path

**145**

Advanced or transitioned to principal path

**57**

Advanced to signing director path

**170**

Mobility opportunities pursued

**273**

Alumni rejoined CLA

**651**

Learning sessions were held

**189,783**

Learning credits were completed

**1,792**

Declared a new industry



CLAAconnect.com

©2022 CliftonLarsonAllen LLP





“It’s incredible to be part of a firm with 7,500 family members in more than 120 locations across the United States and still have the ability to pick up the phone and call anyone (and I mean anyone) for client support.”

— A.J. MONTERROSA

## **CREATING OPPORTUNITIES FOR OUR PEOPLE**

---

# Live well, lead well, and inspire others

At CLA, we recognize, more than ever, how integrated our teams have become ... how integrated our lives have become. With technology at our fingertips, we have become skilled at remote work.

### **Recognizing the evolving workplace landscape**

The curtain has lifted. Our work and home lives have integrated. We bring our whole selves to work every day and we take our work selves home every night. Our lives matter — both inside and outside of the office. And we want to leave work empowered and energized.

*Live Well — Lead Well — Inspire Others* is CLA’s new personal and leadership development program — designed to help each of us be the best version of ourselves in all aspects of our lives. It provides us energy to engage with life in a meaningful and fulfilling way, supports us to make a purposeful and lasting impact with our teams and outcomes, and offers the opportunity to pour into others and help them become stronger.

#### **At CLA, we encourage you to:**

- Fill your energy tank at work,
- Develop interpersonal skills to increase your effectiveness inside and outside the office,
- Look at CLA as a place where you are built up and build others up, and
- View CLA as a place where you create opportunities for yourself and those around you.

## CREATING OPPORTUNITIES FOR OUR PEOPLE

# Physical, financial, social, and emotional wellness

We heard, loud and clear, the desire to have even more benefits and resources to support our CLA family's wellness. Thanks to our family input and ideas, 2021 was filled with new offerings and benefits.

In our recent engagement survey, we learned one out of five CLA family members said they held a caregiving role — offering care for young children or aging parents. We've listened, and we're dedicated to supporting our caregivers.

New benefits include:

- **Caregiving resource hub:** We added Homethrive, aiding CLA family members supporting aging loved ones, children, and special needs children living at home.
- **Mental health support:** We updated our mental health coverage by waiving copays and deductibles under our PPO plans, covering telehealth behavioral health visits (including Doctor on Demand) at 100%.
- **Parental leave:** Two years ago, we introduced a new parental leave benefit for both birthing and non-birthing parents. Since then, there has been an element of PTO and parental time off being used for non-birthing parents. Now, non-birthing parents receive six weeks of parental pay while they are supporting their growing family.
- **PTO increase:** Non-exempt family members received a PTO increase, adding three to five days per year based on level of service.
- **Edison Healthcare:** Introduced to help family members facing surgical and complex care issues, Edison also provides second opinions to help patients and caregivers make informed decisions.
- **Empower Retirement:** Connected to Empower Retirement, we can now provide greater tools to manage financial health and security.



“When someone opens a career opportunity door for you, don’t be afraid of what is on the other side — even if you don’t think you have the experience. We are all here to support each other.”

— DAVE SPRINGSTEEN





## CREATING OPPORTUNITIES FOR OUR PEOPLE

# One family, many voices

We believe every voice matters at CLA. The results are in from our survey collaborators — Great Place to Work, the global authority on workplace culture. And the CLA family says CLA is a great place to work.

At the start of 2021, we launched our first firm-wide engagement survey. Great Places to Work oversaw the survey and results — assuring that responses were anonymous and confidential. This past fall, we commissioned a second survey. More than 5,000 family members participated in the second round, and we have cause to celebrate.

Our overall score is 81%, which is 22 points higher than the average of other U.S. companies. Here are some areas where the CLA family said we've improved over the course of just 10 months:

- **We celebrate special events:** Up nine points to 81%
- **At CLA, there are opportunities for special recognition:** Up six points to 76%
- **You're encouraged to balance work and personal life:** Up five points to 69%
- **Promotions go to those who best deserve them:** Up four points to 77%



*"We analyze our survey results by office, industry, and service teams to understand where we need to focus. Then we put intentional plans in place based on the voice of the family. When our CLA family members share, we are listening and taking action."*

– Nancy Brown, chief culture and engagement officer

## CREATING OPPORTUNITIES FOR OUR PEOPLE

# Coming together with gratitude

We value every single voice in our CLA family. That's why, when we heard a call for more involvement, recognition, and excitement, our wheels began to turn. We set out to celebrate our CLA family in a way that creates more fun and recognizes our hard work.

### Rewarding progress

Every CLA family member makes an important impact — no matter their role. In April, we launched our first-ever Growth Network of the Year Recognition Program, designed to deliver a seamless client experience, and have a little fun as we recognize our progress together. We recognize and celebrate accomplishments with in-office gatherings and individual awards every month. For the grand prize, every single CLA family member of our winning growth network received \$1,000.

### CLA family appreciation month

Who doesn't love feeling appreciated? At CLA, we set aside the entire month of June for family appreciation — with in-office and virtual celebrations galore. The festivities culminate with CLA Family Day — an extra day off in July away from work obligations where our team can relax and re-energize.

*"Taking care of each other, in the midst of everything that is going on, is really critical. And you have to make sure you're also taking care of yourself. Plan PTO. Plan vacation." – Jen Leary*



*From bikes to boats, babies to beverages, and burgers aplenty, our CLA family enjoyed their extra-long weekend.*





“To advance in your career, I have always been told that you need to replace yourself. That means giving fellow family members the opportunity to try new things. Hearing the great stories from clients about how CLA was able to assist with different challenges, especially during the pandemic, has been the most inspiring part — knowing that we are providing value.”

— ANEESH SEHGAL

## CREATING OPPORTUNITIES FOR OUR PEOPLE

### Inspired careers

Our inspired careers offer every CLA team member the opportunity to make choices about their career — selecting a career path, supporting our industries, building on our service capabilities, targeting strategic growth areas, relocating to new areas of the country, and more.

Along the way, we step outside of our comfort zones, try new things, acquire experiences that develop our skills, reveal new passions, and ultimately build the careers that inspire us.

While this growth is rewarding in and of itself, it often means advancing in a chosen career path or transitioning to a role aligned with our strengths and passions. It’s a career progression that may not be linear or measurable on an organizational chart. It’s much more. Building a career at CLA considers every individual’s distinct skill and talent, centered on their experiences and choices.

Career coaches, peer advisors, mentors, leaders, and so many other CLA family members offer feedback, advocacy, sponsorship, and more to help us all arrive at these places in our careers. This combination of talent and dedication supports our inspired career strategy — and we’re thrilled to see it in action.

**14%** of the CLA family (over 800 people) advanced this year



CREATING  
OPPORTUNITIES  
FOR OUR  
COMMUNITIES

## CREATING OPPORTUNITIES FOR OUR COMMUNITIES

# CLA Foundation

In a year full of constant change and new uncertainties, the CLA family kept our promise to know and help our communities in big ways in 2021.

We are not only better together, we are also stronger and our absolute finest when we work together. And our finest is what our communities need from us now more than ever.

The CLA Foundation connects diverse networks and creates career opportunities through education, employment, and entrepreneurship. We're celebrating four amazing outcomes in 2021:

### \$1.5 million raised

A 27% increase over 2020 and another record-breaking year

### \$1.3 million granted

91 grants given to [86 organizations across the country](#); nominated by CLA family members; diverse in mission, focus areas, and location

### Firm-wide participation

Our annual giving day, a 24-hour period of giving to support the CLA Foundation, was met with engagement across all of our locations through donations, nominations, and volunteering

### 2,000 volunteer hours

Logged by office champions, grant reviewers, and committee and board members



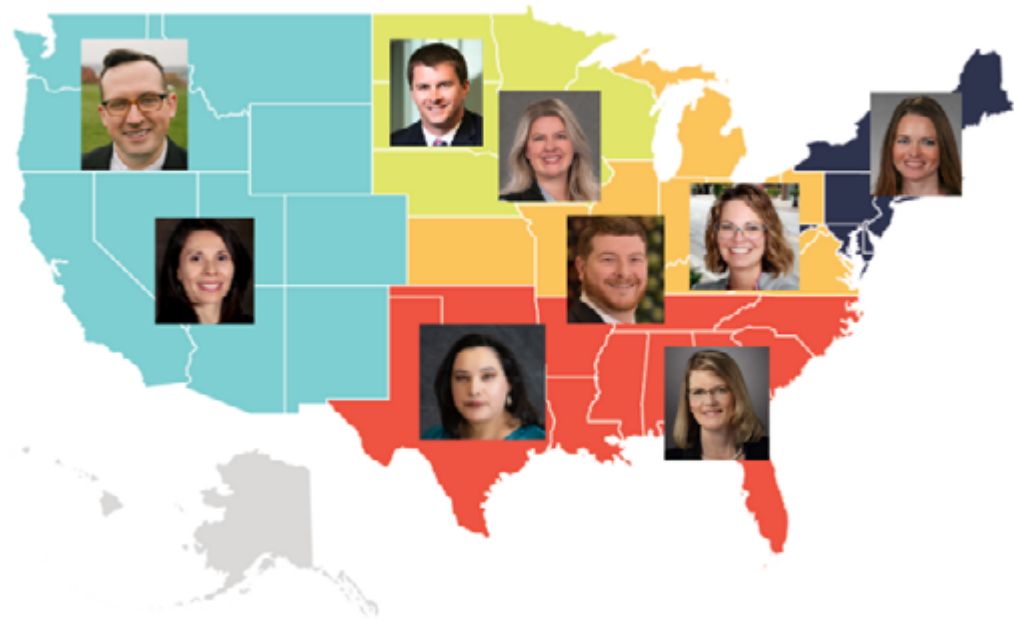


## CREATING OPPORTUNITIES FOR OUR COMMUNITIES

# Community engagement

CLA's approach to engagement is grounded in connection — listening to and learning from our communities to better understand key needs in hopes of working together to cultivate deeper impact for all.

Our firm community engagement team met throughout the year to build strategy and resources to help CLA family members create meaningful and measurable impact for our communities.



From packing meals to building houses to mentoring returning Veterans as they transition to a civilian career, the CLA family found ways to pitch in and give back in 2021.





THE BEST  
IS YET TO COME

CLA exists to **create opportunities** for our clients, our people, and our communities through industry-focused wealth advisory, outsourcing, audit, tax, and consulting services.

With more than 7,500 people, 121 U.S. locations, and a global vision, we promise to know you and help you.



As we embrace 2022, we would like to express gratitude for our CLA family, our clients, and the communities that have opened their arms to us.

What we have accomplished during the past year of recovery is truly remarkable. Together, we created countless opportunities for inspired careers, supported one another, offered new approaches, and dedicated a record amount of financial support and service hours to our communities.

Living the CLA Promise leads to strength and growth, seamless experiences, and custom approaches that benefit all. It is reassuring to know we can count on each other, regardless of the challenges we face. We believe this last year's recovery has made us better together.

That said, like so many things at CLA ... the best is yet to come.

Best wishes and happiness to you and your families.



**CLAconnect.com**

**WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING**

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor. CLA is an independent member of Nexia International, a leading, global network of independent accounting and consulting firms. See [nexia.com/member-firm-disclaimer](https://nexia.com/member-firm-disclaimer) for details. ©2022 CliftonLarsonAllen LLP

