

## Upcoming Chapter Events

A key value proposition of membership is the Networking opportunities offered to enrich your M&A network, increase dealmaking, and advance your career. AM&AA offers Chapter events throughout the year that are held in-person or virtually. These events include expert speakers or panelists and are organized by local Chapter leaders.

[Register for the Next Chapter Event Near You or Online!](#)

**JULY 12-13**  
**EXECUTIVE EDUCATION:**  
**CM&AA MODULES**

**JULY 13-14**  
**AM&AA 2022 SUMMER**  
**CONFERENCE**

**JULY 21**  
**DALLAS-FORT WORTH**  
**CHAPTER EVENT**  
**JOINT SUMMER HAPPY**  
 **HOUR**



# AM&AA MidMarkettalk

BROUGHT TO YOU BY THE ALLIANCE OF M&A ADVISORS

SUMMER 2022

## Note From Our Chair

Greeting, fellow M&A colleagues! As we have reached the half-way point of 2022, I hope you are having a busy, productive year. Despite interest rate, inflation, and energy cost challenges across our great land, we continue to see robust levels of deal flow and buy/sell activity. Market indicators point toward steady transactional levels through year end.

2022 has also been a robust year for AMAA. Networking events and opportunities abound, from our successful Winter Conference to new educational webinars and informative virtual townhalls; from in-person chapter programs and social "meet & greet" activities to our upcoming Summer Conference, happening July 13-14 in Dallas. There is no doubt AMAA is the premier M&A organization for networking and the promotion of deal flow.

It is an honor to be part of the leadership team as Chair of the National Advisory Council. We are excited to see new Chapters launched in Atlanta and Houston in recent months, with additional charters forthcoming in Utah (Salt Lake City), Northeast Ohio (Cleveland), and Western New York State (Rochester) in the third quarter.

Our membership rolls continue to grow as more and more industry professionals see the many benefits of being an active part of AMAA. If you receive this newsletter and are not yet a member, please see the link below and join us. Then register for our Summer Conference and see for yourself how you can benefit by becoming part of our great Alliance.

Best regards always,

Thank you,

**Dave Asmus**

Chair



## COVID-19 and Free Enterprise: A reality Check!

*By Thomas Schinkel*

By default or by design, most independent business owners follow a course of decision making in their daily lives that can best be labeled as "holistic." Holistic, in this sense, means "considering all aspects," "looking at an issue from all angles," "considering as many interconnected

*Continued on page 2*

## Increase Your ROI by Reviewing Your People Portfolios

*By Gennéa Squire de Torres*

### Lather, rinse, repeat.

Within the private equity world, to acquire, evolve, and exit is the most basic playbook for a portfolio company. However, optimization can vary widely between industries and due diligence is necessary to make sure an acquirer feels confident a deal will produce the best possible financial outcomes. However, often forgotten is the most important asset: human capital, or, in other words, the intellectual capacity of the people that make the business unique.

Human capital, or the "people portfolio" aspect of the business, is often viewed as a more of an intangible asset because it is highly subjective. While many firms say that human capital is an important part of their

*Continued on page 7*

points as you can." Business owners have learned—often the hard way—that holistic thinking reduces the chances of error and minimizes bad outcomes.

Business owners have to follow this and so do civil servants, but there is increasing doubt—of an alarming nature—that this has not happened with COVID-19 and that instead it has been exploited for geo-political gain. It has caused great damage to a society that prides itself on the principles of freedom of initiative, freedom of expression, and freedom of choice.

As a business adviser who for the last 40 years has worked extensively with independent business owners, I cannot help but note the destructive impact that COVID-19 response policies have had on the independent business community at large, but especially that part that includes owners who are presently in their sixties.

I am noticing business models that have been ravaged by COVID-19 policies in the following ways:

- Revenues cut in half, with the prospect of returning back to normal being almost zero;
- Long-term employee relations destabilized due to fear and doubts about the continuity of the business;
- Supply-chain disruptions due to exploding shipping costs (container freight rates);
- Structural altered customer

behavior;

- Escalating leasehold/property costs;
- Rising interest rates;
- Costing and pricing in disarray;
- And more.

If you are an owner in your forties or fifties, you have a shot at rebuilding the devastation inflicted upon your business. Those owners that are in their sixties or older and are preparing for their exit are in a completely different situation.

The cascading crises of the past five years—including the COVID-19 policy response as one of the most important ones—have maneuvered these owners into a position where their business has lost its premium, with the only option left being "liquidation." As we all know, usually this means a complete and total loss of value and a shattering of the dreams these owners had with respect to their life's work.

None of this would be worthy of your attention if it weren't for the fact that COVID-19 and its policy responses as adopted by civil servants and policy makers across most of the U.S. hadn't come in for serious doubts and criticism. In this context, we're in the sixth month of 2022, and it is obvious to even the most casual observer that the COVID-19 narrative has fallen apart at the seams. Governing bodies left and right have abol-

ished all dictates, from masks in schools to COVID-19 passports, COVID-19 QR codes, and the like.

The government programs that were supposed to remedy the situation did so for a short period but the long-term negative effects are only now coming into view. Rebuilding the business back up to where it was pre-2020 is well nigh impossible for this category of owners that are at or beyond retirement age.

There appears to be a growing sense that the public health policies that were formulated in response to COVID-19 have lacked even a modicum of holistic thinking in numerous ways. For brevity within the context of this article, doubts range across a broad spectrum of angles, from the changing definition of what constitutes a pandemic to questions about the efficacy of masking, social distancing, the PCR test, and how to protect the most vulnerable while leaving everyone else alone.

All of it has had a catastrophic impact on the free enterprise portion of our economy. Pushing this vital and formerly vibrant portion of the economy into structural decline is NOT good policy. Focusing the pandemic response on just one issue—namely "zero tolerance for COVID-19"—is not a manifestation of holistic thinking; it is a manifestation of tunnel vision. Such tunnel vision places all of society in jeopardy and pushes

free enterprise to the brink.

In the M&A community, we are confronted with the reality that a whole generation of independent business owners—those owners that are in their sixties today—are in possession of businesses that have been wrecked beyond their owners' ability to repair and restore their lives' work back to health.

We owe to our clients and to what I believe touches upon the integrity of our profession to articulate the issue, politely and with all due respect, with the sole purpose of making sure such an infraction of our free enterprise system will never happen again.



**Thomas Schinkel** is a semi-retired business adviser who has worked with independent

business owners in America and in Europe for over 40 years. Taking a keen interest early on in the forces that helped build-up to the pandemic, he has self-published a new book with the title "COVID-19: The Education of a Curious American Citizen." A freelance citizen journalist, his blogs appear once a week or more often. He can be reached at [thomas.schinkel@yahoo.com](mailto:thomas.schinkel@yahoo.com) or via telephone 617.818.8783.

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[www.amaaonline.com/cmaa/](http://www.amaaonline.com/cmaa/)

# Welcome, New Members

On behalf of the AM&AA we would like to welcome our newest members to the association. Membership in AM&AA means lending your voice to the strength AM&AA. We look forward to working together in growth and relevancy in our industry to make this an enriching and rewarding experience for all members.

## The keys to success are:

- Stay current by visiting the AM&AA website regularly
- Attend as many local and national conferences and events
- Consider the educational certification opportunities
- Membership Guide: take full advantage of this research tool
- Participate in sponsorship opportunities: get your name out there
- Read the weekly emails regarding industry updates, market trends, and upcoming events

First Name	Last Name	Company
<b>Arizona Chapter</b>		
Kevin	Michalzuk	Morgan Stanley
<b>Atlanta Chapter</b>		
Steven	Fisher	General Membership
Mike	Hardesty	Hardesty Hackett & Partners, LLLP
John	Marsh	BristolGroup
Brad	Whitfield	Coastal Consulting Management Group LLC
<b>Carolina</b>		
Kent	McKown	McKown Company, PC
Dina	Smolenski	Security Equity Group
<b>Dallas-Fort Worth</b>		
Will	Anderson	Zweig Group
Dan	Chase	SeatonHill Partners
Robert	Daniel	Platt Cheema Richmond PLLC
Adrian	De la Garza	Zweig Group
Gary	Griffith	Rapid Expansion Partners LLC
Brian	Hunt	Live Oak Bank
Robert	Murphy	B2B CFO
Bill	Nicholson	Exit Strategy Advisors, LLC
Vijay	Rao	Pontis Group, LLC
TV	Ravichandran	Global 1 Company, Inc.
<b>DC/MD/VA Chapter</b>		
Jake	Heeter	Donnelley Financial Solutions
Mohamed	Hussein	PGLS
Philip	Lowit	TSYMMETRY
Daniel	Mahecha	Ponterra Business Advisors
Alessandro	Matteucci	Ponterra Business Advisors
Andrea	Uribe	Ponterra Business Advisors
<b>Gulf Coast Chapter</b>		
Brett	Baucum	Agile Growth Equity
Alejandro	Capetillo	Agile Growth Equity
Philippe	Flichy	Cykur
Linda	Hammons	B2B CFO
Michael	Landers	abip CPA's & Advisors
Colleen	Migl	Quadros Migl & Crosby PLLC
Denis	Potapov	DGP Capital
Owais	Qureshi	The Visual CUE
Rich	Rector	Veritex Bank
Jeff	Reina	B2B CFO Strategic Advisors
Dale	Spradling	DrTax
Tamika	Tyson	TGC Impact
<b>Midwest Chapter</b>		
Jim	Bates	Jackim Woods & Co.
Andy	Lamberson	Indiana Business Advisors
Ben	Nickel	Revere Electric Supply Co.
Michael	Pechette	Falcon Advisors, LLC

The background of the entire advertisement is a black and white photograph of a business meeting. In the top right corner, a person's hands are visible holding a smartphone over a tablet. In the bottom left corner, a person's hands are typing on a laptop keyboard, with a smartphone and pens resting on the desk nearby. The text is overlaid on this background.

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## New Member Highlights (continued)

First Name	Last Name	Company
<b>Minnesota Chapter</b>		
Ronald	Rydell	Rydell Financial, LLC
<b>NE Ohio Chapter</b>		
Mark	Sponseller	Morningside Group
<b>New England Chapter</b>		
Peter	Colgan	Citrin Cooperman Advisors, LLC
Matthew	Grossnickle	M.J. GROSSNICKLE, LLC
Alina	Ritter	Insperity
Scott	Yewell	Discretion Capital
<b>New York City Chapter</b>		
Joe	Conte	Equiniti Trust Company
Kyle	Siegfried	Paylocity
<b>Philadelphia Chapter</b>		
Thomas	Kerchner	BMI Mergers & Acquisitions
Kevin	Ruth	RU Strategic, LLC dba Westlake Global
Jeffrey	Shannon	Patriot Industries West, LLC
Carolyn	Zhang	Metal Powder Group
<b>Rocky Mountain Chapter</b>		
Victoria (Tori)	Donovan	Kutak Rock LLP
Zack	Przekop	SDR Ventures
Russ	Williams, CFA	Mount Aspiring Capital, LLC
<b>South Florida Chapter</b>		
Michel	Chelnokov	Excel Impact, LLC
Peter	Christiaans	Huron
<b>Tampa Bay Chapter</b>		
Mark	Mroczkowski	Chapman Associates
Georg	von Greiff	Abalaris Business Ventures
<b>General Membership</b>		
Trevor	Allen	Yellowstone Capital Advisors LLC
Frederic	Belanger	EC2 Finance Inc.
Ami	Biligiri	B2B CFO
William (Bill)	Bucher	Coastline Health Partners, LLC
Robert	Dennis	StandardVision, LLC
Sara	Dickinson	Continuous Scale
Michael	Evans	Newportllc
Garrett	Hartman	HB Global
Moe	Hassan	Transworld
Kurt	Kadlec	AMI
Randy	Magdaluyo	Mercer Advisors
Marshall	Olney	
Krysty	Penwell	Highview Capital
David	Ravenscroft	Capital Research Laboratory Pte Ltd
Joel	Redmond	Key Private Bank
Enrique	Romero	The Midessa Group, LLC
Dale	Roo	EDR Investment Advisors
Adam	Sterrett	MCM CPAs & Advisors
Clay	Tindal	Reed Tindal, LLC
David	Trujillo	Sunbelt Central America
Gerald	Winters	Winters Law Firm
Trae	Zablan	BMSS, LLC
Zack	Zimmerman	National Business Valuation, LLC
James	Morgan	The Forbes M+A Group
Braxton	Savage	Tanner LLC
Brian	Matthews	Schneider Downs & Co., Inc.

# AM&AA Chapters



WE ARE EXCITED AND HAPPY TO ANNOUNCE THAT WE HAVE TWO NEW CHAPTERS.

**THE ATLANTA CHAPTER** WENT LIVE IN APRIL

**THE UTAH CHAPTER** HAD ITS FIRST MEETING ON JUNE 23

## CHAPTERS

ARIZONA | ATLANTA | CAROLINAS | DALLAS-FORT WORTH | DC/MD/VA | GULF COAST |  
LONG ISLAND | MIDWEST | MINNESOTA | NEW ENGLAND | NEW YORK CITY | NORTHEAST OHIO |  
PHILADELPHIA | ROCKY MOUNTAIN | SOUTHERN NEVADA | SOUTH FLORIDA | ST. LOUIS | TAMPA BAY  
| UTAH | WESTERN PA

Interested in founding a chapter in your area?

AM&AA is growing and has launched two new chapters in 2022 with more to come!

**For more information, contact Mark Norman at [mark.norman@thefivestar.com](mailto:mark.norman@thefivestar.com) or 214.525.6712.**



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investment consideration, they are rarely able to articulate how they are actually able to value and enhance the people portfolio prior to and/or post-acquisition. Therefore, leaders and investors may spend an enormous amount of time evaluating the physical assets and economic liabilities of the company but almost entirely overlook the people portfolio when working with a new business opportunity. This is a mistake.

The better approach is to include a methodical approach to valuing the people portfolio of a target acquisition and use this data to create a plan that enables the acquirer to leverage the human capital asset based on calibrated Talent Management data. This is where Talent Management plays as a valuable activity to your due diligence timeline or to your human resources processes and why it should be at the top of your ROI checklist.

### **My Company Hears It All the Time. How Do I Retain My People?**

Retention continues to be a huge concern today. Often, we think, a higher salary, bigger bonuses, work flexibility, and other fringe benefits are key, but these only keep your people portfolios happy, they don't encourage them to perform better. Instead, reinvesting in the talent that got you to where you are is a way to not only identify your top talent, but also a way to get them to keep growing and performing at optimal levels while adding a positive component to your company culture.

For example, when you are acquiring a new company, an investor should be aware of the expectations and value potential of the people portfolio. Will those rainmakers run, or do they see a new opportunity for growth? Perhaps the investor can capitalize on the intelligence that has created those assets. Maybe (and this is common) you may have a few companies already in your portfolio that have retention issues. Identifying these pockets of opportunity and giving them time, attention, and resources can be the difference between surviving and thriving.

To keep the intellectual talent either in its original organization or transition it to other parts of the organization, a wise executive must explore which components of his or her internal human capital talent are investment worthy. Talent Management processes such as Talent Reviews and Succession Planning establish your bench strength and define the plans for the future of your people portfolios, thereby forecasting and mentoring your future leaders. After defining plans and forecasts and establishing the bench strength of your people portfolios, you can utilize Leadership Development and Coaching as implementation tools for your internal human capital growth raising your bottom line.

When top talent begins to see the organization investing in these human capital benefits, they typically become more engaged in the business as they see a new echelon of personal development being supported within the company culture. They now see themselves in a longer-term career plan for the business or other businesses within the group, and they begin thinking less about transitioning to somewhere that they mistakenly believe will provide this growth mindset.

### **What About Cost? Increase Your ROI by Reviewing Your People**

Portfolios while investing in human capital can be a challenging budget allocation. For those top-talent individuals in your people portfolio it is a reinvestment in the growth of your business that will provide dividends in the long run. Allocating funding to recruiters and/or signing bonuses for external talent to come in from the outside might be attractive in a startup or high-growth stage, but it is an expensive endeavor that can cost up to 2x an executive's annual salary, not to mention an average of 73 days in which the position remains vacant. Think of it as a committed relationship, as if you were investing more in someone new rather than your current partner. If your current partner found out that you were spending more time outside of the relationship for the next best

thing, they too would want to look around for their next best thing. It is imperative to then spend those funds internally to reward, groom, and grow the talent you have rather than engage in a constant search for the next best thing. No matter the type of scenario you are in—due diligence, merging, acquiring, or flipping of a business—Talent Management activities helps to identify, develop, and, above all, RETAIN your best-performing people portfolios.

After all, the grass is greener where you water it.

### **Reviewing Talent**

A holistic approach is the best way to evaluate the value of your people portfolios. It should never be just one manager reviewing their direct report. Instead, it should also include different perspectives with those who regularly interact with them. Sometimes they "manage up well," but their direct reports loathe them. They may also have killer performance scores, but they drive their team with an iron fist, leaving conflict and mayhem in their wake. Approaching Talent Reviews from a variety of perspectives is vital to accurately assess your top talent. Discovering these nuances takes a sensitive touch, and works best to involve a neutral third party, one trained in talent evaluation and enhancement. These results may then be taken to higher levels of the organization to be calibrated and planned out as to how best to implement talents in the future of that people portfolio and/or throughout the organization.

When talent pools are built, internal human capital can be re-organized depending on strengths and weaknesses. Plans that come from these reviews/assessments can fill in talent gaps to create opportunities for growth and development, thereby avoiding the need to pay top dollar for someone that would take months to onboard in your company culture and instead invest in your indispensable operators and rainmakers that may become the next C-suite leader.

### **Succession Planning**

Institutional knowledge

can never be replaced. A solid succession plan is imperative to the success of the business unit. NOW is the time to prepare the next incumbent to takeover in each critical role. Succession plans are like targeted talent reviews but result in specific development plans for those identified as potential incumbents. Then with consistent review and coaching, these incumbents stay engaged, challenged, and at the top of their game. Proper succession planning with critical employees becomes second nature to the culture of the company and then radiates throughout the human capital portfolio.

However, once isn't enough, getting value from succession planning requires an ongoing and dynamic effort. Things change, employees and leaders evolve, and it is important to keep the organization's data current with so that steps can be taken to pivot when necessary. As with every successful business, evaluate, and then, re-evaluate.

### **Make It Happen**

They key to making an impact on your culture, retention, and development of your people portfolios is, simply put, getting started. Once you have the first baseline of bench strength—even if it is below par—annual or semiannual updates are necessary for your organization to move forward. Every time you run through these talent management exercises and implement your human capital development plans, employees experience what it is like to be valued for their talent and contribution to the organization. They then begin to implement these values beyond just the reviews and plans, but also to implement it into the culture of the company, thereby creating a desire to be included in the future of the organization and the growth that is yet to come.

And with proper Talent Management, the best really IS yet to come.



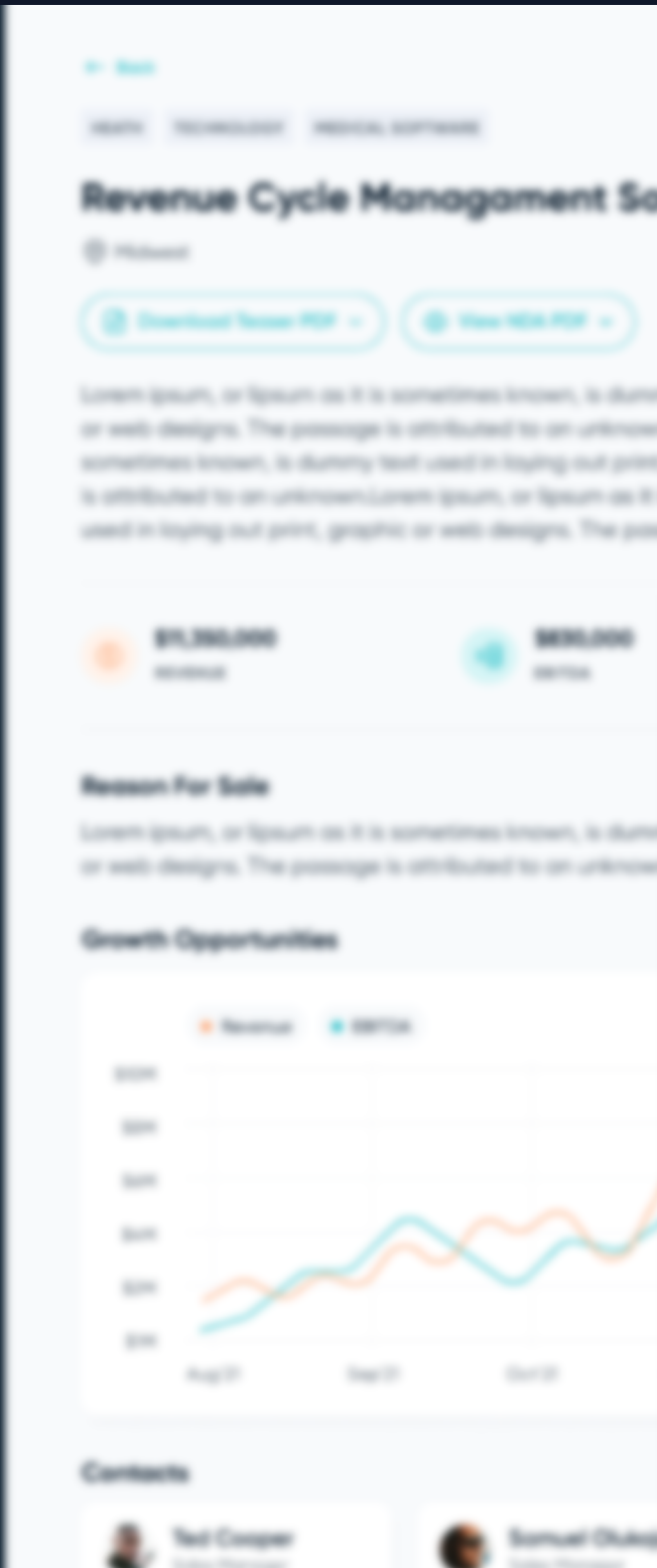
**Gennéa Squire de Torres**  
- Cadré Talent Consulting

## **Want to be featured in the next AM&AA Newsletter?**

We are accepting articles from AM&AA members that are educational in nature and average 1200 words. Email [info@amaaonline.com](mailto:info@amaaonline.com) with your interest and topic.



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# Introducing FORVIS: New firm name revealed from the planned merger of BKD and DHG

New brand identity reflects the firm's forward vision.

CHARLOTTE, N.C. and SPRINGFIELD, Mo.—The newest entrant among the nation's top-10 professional services firms will be called FORVIS.

The name was jointly announced today by the leaders of BKD and DHG. The two firms agreed to a merger of equals in February, with an effective date of June 1, to create an enhanced, top-10, national professional services firm providing assurance, tax, and advisory services.

"Business today is moving faster, with greater complexity than ever before. To lead in this environment, businesses need to anticipate and prepare for what comes next," said Tom Watson, future FORVIS CEO and current CEO of BKD. "The past two years have certainly shown us that the world can change instantly, and you can never be too prepared for tomorrow."

The name FORVIS—a combination of the words forward and vision—not only reflects the unique heritage of each firm but also the way the combined firm will operate moving forward. The name represents the forward vision of the more than 5,400 partners and team members who will come together June 1, forming a firm with a combined \$1.4 billion in revenue with offices across the United States and internationally. FORVIS will differentiate itself with its commitment to deep industry intelligence and exceptional

client service, helping clients prepare for what is next.

"Building on BKD's and DHG's strong foundations and legacies, we took a very purposeful and collaborative approach with our naming process, engaging a branding agency to guide us through team member interviews, focus groups and many other activities to develop our brand identity," said Matt Snow, future FORVIS Chair and current CEO of DHG. "We considered more than 200 naming options, including combinations of BKD and DHG, but when we heard FORVIS, we knew it represented who we will be. Together on June 1, we will be infinitely stronger and uniquely focused on what is next."

In creating a new name, FORVIS' future leaders and team members sought a moniker that reflected eight shared brand attributes: purposeful, people-first, industry intelligence, high-quality, ultra-responsive, innovative, forward-thinking and driven. These attributes strengthen the brand identity and represent how FORVIS will care for its people and clients.

"As a truly national firm, FORVIS will be deeply committed to the meaningful growth of our team members' careers and the growth and success of our clients," said Watson. "Our combined team will be empowered to look to the future, roll up our sleeves and bring clients the resources they need in real

time."

BKD and DHG announced their intent to merge under a new name in February. FORVIS will be ranked No. 8 nationally by Fiscal Year 2021 revenue and will be poised for further growth as it focuses on offering expanded advisory services and highly specialized industry intelligence in addition to tax and audit services. Both firms are longtime members of the Praxity global alliance.

For more on the FORVIS brand story, visit [FutureFocussedFirm.com](https://FutureFocussedFirm.com) or [FORVIS.com](https://FORVIS.com) after June 1, 2022.

## About BKD

BKD CPAs & Advisors ranks among the nation's top-15 professional services firms. The firm offers clients a variety of services in accounting, audit, and assurance, and tax as well as risk management, technology and cybersecurity, wealth management, valuation services, and more. BKD employs more than 3,400 dedicated professionals who serve clients in all 50 states and in myriad industries. Visit [bkd.com](https://bkd.com) for additional information.

## About DHG

With more than 2,000 people in 13 states, Dixon Hughes Goodman ranks among the nation's top-20 professional services firms. Offering comprehensive assurance, tax, and advisory

services, DHG focuses on major industry lines and serves clients in all 50 states as well as internationally. Visit [www.forvis.com](https://www.forvis.com) for additional information.

## Effective June 1, 2022:

### About FORVIS

FORVIS, LLP ranks among the nation's top-10 professional services firms. Created by the merger of equals of BKD, LLP and Dixon Hughes Goodman, LLP (DHG), FORVIS is driven by the commitment to use our forward vision to deliver unmatched client experiences. FORVIS is built upon the strong legacies of BKD and DHG, which is reflected in a name comprised from partner initials that represents our unique focus on preparing our clients for what is next. With more than 5,400 dedicated professionals who serve clients in all 50 states, as well as across the globe, FORVIS will offer comprehensive assurance, tax, advisory, and wealth management services. Visit [www.forvis.com](https://www.forvis.com) for additional information.

## Interested In Sponsoring Opportunities?

Contact Mark Norman at [mark.norman@thefivestar.com](mailto:mark.norman@thefivestar.com).

# Moving **FOR**ward requires **VIS**ion

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With a national platform, deepened industry intelligence, greater resources, and robust advisory services, FORVIS is prepared to help you better navigate the current and future dynamic organizational landscape.

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FORVIS is a trademark of FORVIS, LLP, registration of which is pending with the U.S. Patent and Trademark Office.

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