

2024
ANNUAL REPORT

WOLF
& COMPANY, P.C.

**A YEAR OF
INVESTING IN OUR PEOPLE,
OUR CLIENTS, AND OUR COMMUNITIES**

A Message From Our CEO: Gerald R. Gagne

Leading the Way: The Advisor & Employer of Choice



In 2024, our people invested in the firm's strategic growth with unwavering dedication and vision. Their commitment ignited our journey forward as we embraced new opportunities and evolved our services alongside the needs of our clients.

BUILDING OUR FOUNDATION

While our employees focused on our clients, Wolf invested in their professional development. Through trainings and leadership programs, we continued our commitment to establishing a strong foundation for the future leaders of our firm. We also expanded our employee headcount in the Philippines to provide greater support to our teams, foster collaboration, and increase capacity – without compromising on our high standards for quality client services.

MARKING OUR FIRST ACQUISITION

Our key focus also extended to expanding our capabilities and service offerings. Marking our first acquisition, the addition of our Data Solutions team and InsightOut, a business intelligence platform, was a significant milestone in our firm's journey. This strategic initiative enhanced our ability to implement data-driven solutions for our clients and stay ahead of industry demands – progressing in line with our 5-year strategic plan.

ADVANCING OUR DATA-DRIVEN STRATEGIES

This year was defined by our efforts to strengthen our data-driven culture. By embedding data and technology more deeply into our operations and decision-making processes, we standardized procedures, automated workflows, and expanded our service offerings in key areas. These investments have enabled us to deliver solutions that are more efficient, while maintaining our client-focused approach.

As a result of our employees' dedication to these initiatives, combined with our 110+ years of industry expertise, Wolf is positioned to continue to diversify our service offerings and pave the way for future success.

EXPANDING OUR OFFERINGS

- **Data Solutions**
Implemented data-driven strategies across our clients' businesses to enable them to make informed decisions, using data they can *trust*
- **Fintech**
Addressed the fintech sector's unique challenges by combining WolfPAC's risk management capabilities with our proactive compliance approach to track and manage regulatory requirements
- **Cybersecurity**
Adapted and expanded our DenSecure services to align with each industry, successfully mitigating emerging threats
- **Digital Assets**
Leveraged our strong technology practice and deep expertise in highly regulated industries to grow our national presence and streamline audits
- **Outsourced Accounting Solutions**
Standardized our service packages to meet the needs of each client, delivering tailored solutions that provide the best value at the right price point
- **International Tax**
Expanded our global reach, providing deeper client support when navigating cross-border payments and international regulations

Wolf's 2024 Annual Report highlights how we invested in what matters most: our people, our clients, and our vision for tomorrow. By focusing on innovation and collaboration, we refined how we drive sustainable success for our clients, even as their industries evolve. Looking ahead, we are committed to augmenting our industry-specific solutions with data-driven consulting services.

• OUR WORK

Deep Expertise Tailored to Each Industry

In 2024, we focused on tailoring our services to meet the evolving needs of industries we serve through our niche-based strategy. We adopted new technology and used data-driven solutions to strengthen client collaboration, simplify processes, and reduce time spent on routine tasks.







This streamlined approach provides our clients with quicker access to critical information – so they can make informed business decisions and grow with confidence.



“Our 2024 results validated our focused, disciplined niche strategy, with every niche achieving meaningful year-over-year revenue growth. We continue to believe that going deeper into our existing industry niches best positions us to deliver tailored, impactful solutions to our clients. As our growth accelerates, we are working harder than ever to effectively communicate our niche strategy to all Wolf team members, as well as the role those niches play in their professional development.”

Scott M. Goodwin

Principal, Niche Champion

 <h3>Technology</h3> <p>Supporting tech-driven organizations with industry-specific solutions throughout their entire life cycle</p> Go to Section	 <h3>Healthcare</h3> <p>Guiding informed decisions to drive growth and reduce risk for providers & life science companies</p> Go to Section	 <h3>Financial Institutions</h3> <p>Collaborating with banks, credit unions & fintechs to address the challenges of a highly regulated sector</p> Go to Section
 <h3>Investment Management</h3> <p>Staying ahead of regulatory challenges with forward-thinking tax & assurance strategies</p> Go to Section	 <h3>Manufacturing, Distribution, and Retail</h3> <p>Navigating competition, compliance & cybersecurity to keep operations moving forward</p> Go to Section	 <h3>Private Client Group</h3> <p>Combining a personalized approach with a consistent, responsive engagement strategy</p> Go to Section

TECHNOLOGY



LEADERSHIP

Cecilia M. Frerotte

- **Cleantech**
Jared R. Kelly
- **Digital Assets**
Scott M. Goodwin
- **Fintech**
Matt T. MacDonald
- **Healthtech**
Cecilia M. Frerotte
Michael E. Kanarellis

2024 Key Accomplishments

- Introduced the InsightOut business intelligence platform to technology clients, offering customizable data aggregation and modeling tools
- Drove growth in outsourced accounting and finance services for technology companies, with our Controllers and CFOs providing insights to support clients at scale
- Delivered audit, tax, and risk management services to exchanges, miners, custodians, and trading firms globally through our Digital Assets team



Client Testimonials & Trending Topics:

- [Case Study: Wolf Guides Synctera Through Model Validation Process](#)
- [Case Study: Partnering With a vCFO: How Wolf's Outsourced Accounting Solutions Optimized Salient's Back-Office](#)
- [Case Study: Personalized PCI DSS Compliance Assessment for Leading Payment Tech Provider, Bottomline Technologies](#)

“2024 was a record-breaking year for the technology niche. We achieved significant growth across all our sub-niches, with digital assets and fintech clients leading the way. We are looking forward to another strong year in 2025 as we continue to invest in being the provider of choice for technology-driven companies.”

–Cecilia M. Frerotte, CPA

PRINCIPAL, TECHNOLOGY

HEALTHCARE



LEADERSHIP

Piro D. Sassa

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

2024 Key Accomplishments

- Deployed WolfPAC Integrated Risk Management for healthcare, successfully implementing solutions in IT risk, vendor management, and business continuity planning
- Introduced InsightOut, a leading business intelligence platform, to centralize data within healthcare and life sciences companies
- Achieved 50% growth in total revenue year-over-year



Client Testimonials & Trending Topics:

- [Case Study: Smarter Healthcare Data Management: How Envision Healthcare Saved \\$100K With Data Solutions](#)
- [Case Study: Clarip and Wolf & Company Partner to Develop Data Security and Privacy Program](#)
- [The Model Audit Rule \(MAR\): Enhancing Compliance With Strategic Audits](#)

“This year brought its share of challenges in the healthcare and life sciences industries due to economic and regulatory uncertainties. Despite these hurdles, our healthcare niche emerged even stronger, achieving an impressive 50% growth in total revenue compared to the previous year. We look forward to another successful year in 2025 as we continue to build on our achievements and leverage new innovations.”

–Piro D. Sassa, CPA

PRINCIPAL, HEALTHCARE

FINANCIAL INSTITUTION



LEADERSHIP

Scott C. Baranowski

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

2024 Key Accomplishments

- Achieved top ratings on client surveys and enhanced stakeholder satisfaction after onboarding new clients under tight deadlines
- Expanded our Outsourced Accounting Solutions for community banks, while strengthening our national presence by providing products and services in 42 states
- Completed nearly 50 model validations and supported financial institutions and fintechs using a Banking as a Service (BaaS) model to navigate regulatory requirements and efficiently launch their services



Client Testimonials & Trending Topics:

- [Case Study: Being a Trusted Advisor: The Wolf Difference](#)
- [CECL Model Validation: Common Pitfalls for Financial Institutions](#)
- [Navigating Banking Requirements Beyond the Billion-Dollar Asset Threshold](#)

“As technology and regulations continue to change how financial institutions are run, we remain a trusted advisor to hundreds of financial institutions throughout the country. Whether you’re a bank, credit union, or fintech, we are committed to providing our professionals with the technology, training, and tools they need to keep you informed and grow with you.”

–Scott C. Baranowski, CIA

PRINCIPAL, FINANCIAL INSTITUTIONS

INVESTMENT MANAGEMENT



LEADERSHIP

Michael C. Stravin
Matthew C. Vaughn

- Asset Management
- Brokers-Dealers
- Funds

2024 Key Accomplishments

- Maintained PCAOB registration and qualification for SEC custody requirements, reinforcing our industry leadership and driving measurable growth in audit services
- Grew our practice in the digital asset and blockchain industry by establishing ourselves as auditors and tax advisors for a growing number of digital asset funds
- Assessed opportunities through our Data Solutions team to develop advanced data management solutions, empowering clients to make informed investment and operational decisions



Client Testimonials & Trending Topics:

- [Why Investment Managers Need to Model With Care](#)
- [SEC & FinCEN Issue Proposed CIP Rule for Investment Advisers](#)
- [6 Considerations for a Successful Merger, Acquisition, or Sale](#)

“We have seen a lot of changes within the investment management space in the past few years, from the fallout of the pandemic to historic amounts of private equity and VC transactions, back to a slowdown in 2024. We have also fully embraced the increasing popularity of digital asset funds and are excited to see how Wolf can help all of these different investment strategies grow in the upcoming years.”

–Matthew C. Vaughn, CPA
PRINCIPAL, INVESTMENT MANAGEMENT

MANUFACTURING, DISTRIBUTION & RETAIL



LEADERSHIP

Ryan M. Gorman

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

2024 Key Accomplishments

- Enhanced our firm's capabilities with InsightOut, a customizable business intelligence platform, to deliver data-driven solutions to the middle-market
- Provided businesses with flexible, tailored support through Wolf's Outsourced Accounting Solutions team, enabling clients to focus on growth while we efficiently manage their financial operations with precision and care



Client Testimonials & Trending Topics:

- [Case Study: How Peak Organic Optimized Sales & Inventory Management With Wolf's Data Solutions Team](#)
- [Manufacturing Security Woes: Why Your Widget-Making Workplace is Worrying Me](#)
- [Updates From the IRS: R&D Tax Guidance](#)

"For over 110 years, middle-market businesses and their stakeholders have relied on Wolf to deliver high-quality, high-value services. This is what we do, and it's what we will continue to do. In 2024, we built on our technologies, invested in our people, and expanded our service offerings to meet our clients' evolving needs, making it a successful year."

–Ryan M. Gorman, CPA

PRINCIPAL, MD&R

PRIVATE CLIENT GROUP



LEADERSHIP

Gary J. Emond

- Ryan P. Brunell
- Hillary Burr

2024 Key Accomplishments

- Expanded our Gift, Estate & Trust Practice to identify and launch new offerings for trusted advisors looking to outsource their gift, estate, and trust filings
- Serviced clients across the country, while specializing in foreign compliance and planning to address their unique needs
- Focused on team growth by investing in employees and new technology, while prioritizing our relationships with clients and their advisors



Client Testimonials & Trending Topics:

- [IRS Cracks Down on Wealthy Taxpayers: What You Need to Know](#)
- [How to Prepare for the Estate Tax Exemption Sunset](#)

“Our core values of open communication with clients and advisors combined with our investment in organic team growth made for another successful year. We continue to be driven by learning, innovation, and collaborative thinking.”

–Gary J. Emond, CPA, MST

PRINCIPAL, PRIVATE CLIENT GROUP

• OUR GROWTH

Driving Sustainable Growth For Our Clients & People

This year, our firm achieved groundbreaking growth and surpassed our revenue goals, driven by our commitment to professional development and investing in our people. By enhancing their skills, we created a culture of innovation and collaboration, allowing us to respond proactively to industry changes and provide exceptional service.

As we move forward, our focus on investing in our people and clients will set the foundation for our continued success.



“2024 was another year of solid growth for Wolf, marked by a pivotal milestone: our first-ever acquisition, introducing Data Solutions and InsightOut. This acquisition positions us to deliver an expanded suite of data-driven services that drive critical insights and value for our clients. As we continue our national expansion in the financial institution space and solidify our reputation as a leading CPA firm in the fintech and digital assets marketplace, we are increasingly equipped to not only navigate but lead in an evolving industry landscape. The future is exceptionally bright for the firm, and we look forward to advancing our impact and commitment to excellence for our clients and partners.”

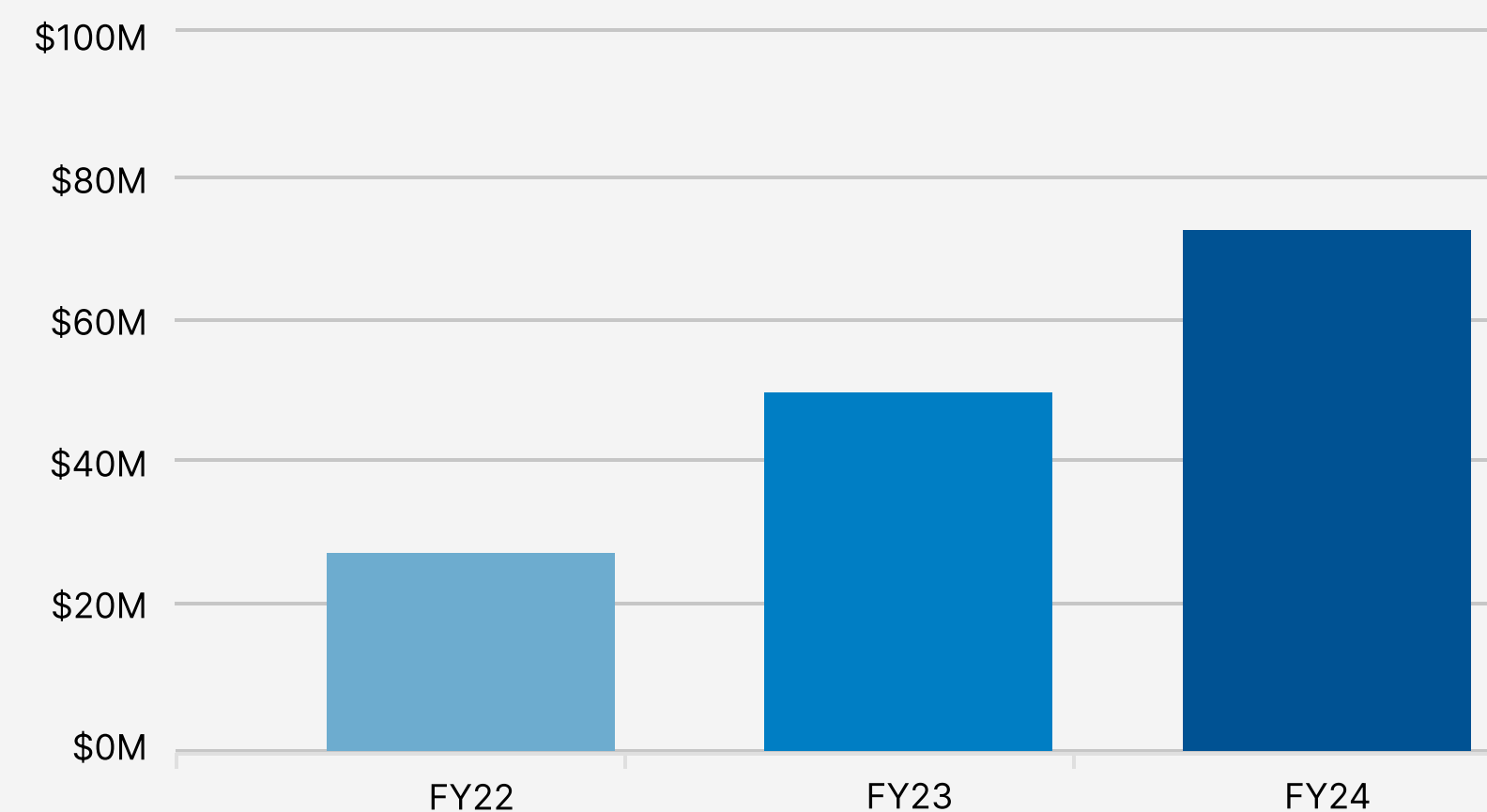
Michael E. Kanarellis

Principal, Chief Growth Officer



We recognize the pivotal role our clients play in shaping our path, guiding our initiatives, and defining our results. Our client-focused approach motivates us to continuously refine our strategies, so we can continue to deliver solutions that drive mutual success. As we reflect on our achievements, the dedication of our team translated into increased client engagement and satisfaction, ultimately strengthening our trusted partnerships to provide even greater value in the future.

ANNUAL REVENUE



414

Experienced Professionals

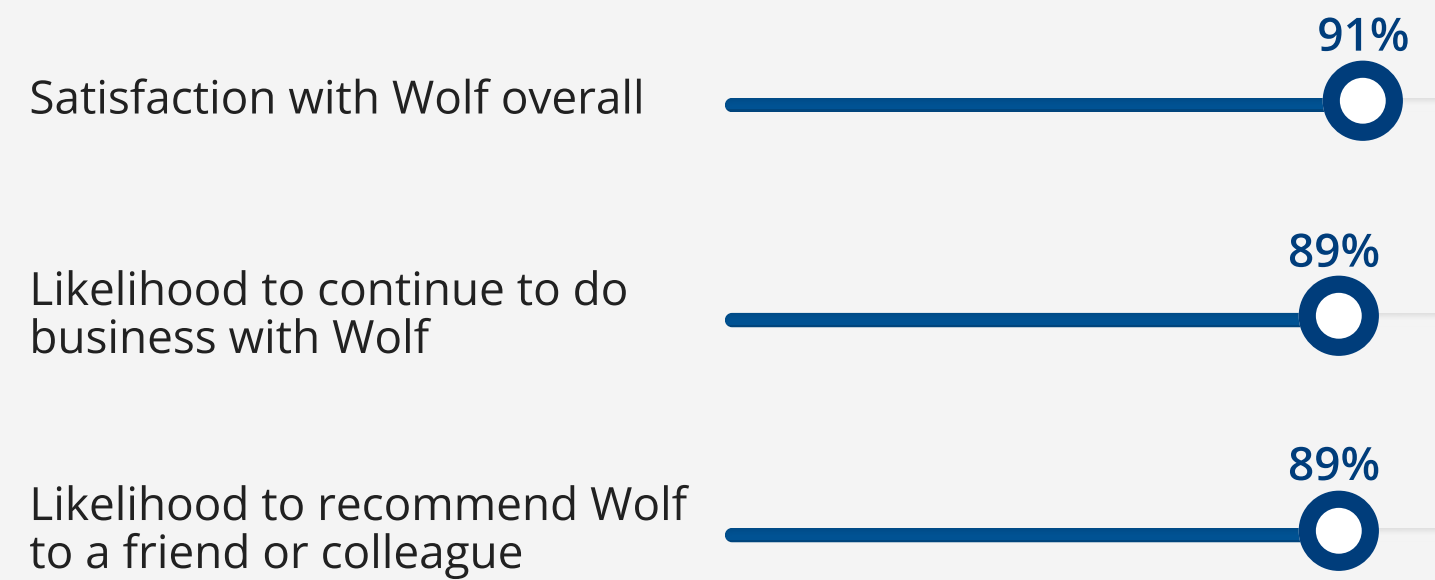
123

New Hires

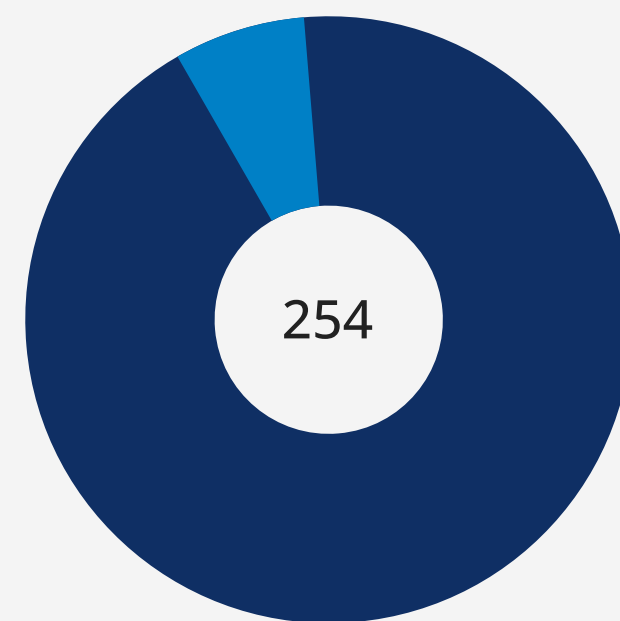
46%

Promotion Rate

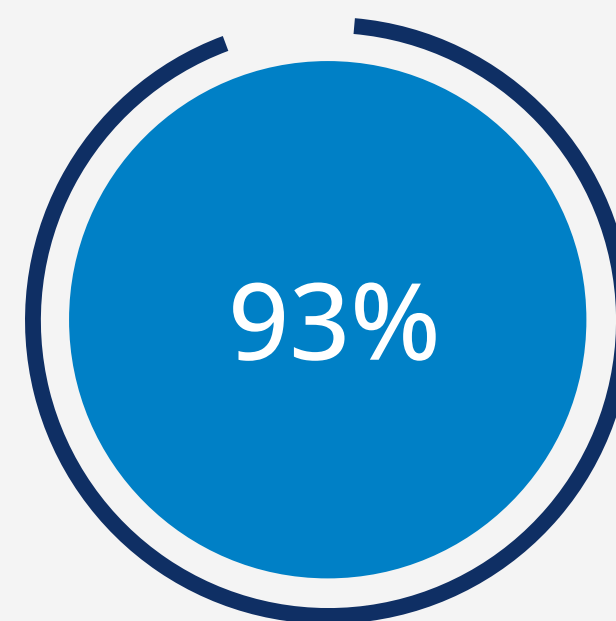
CLIENT EXPERIENCE RESULTS



*Data collected from our client Net Promoter Score (cNPS) results

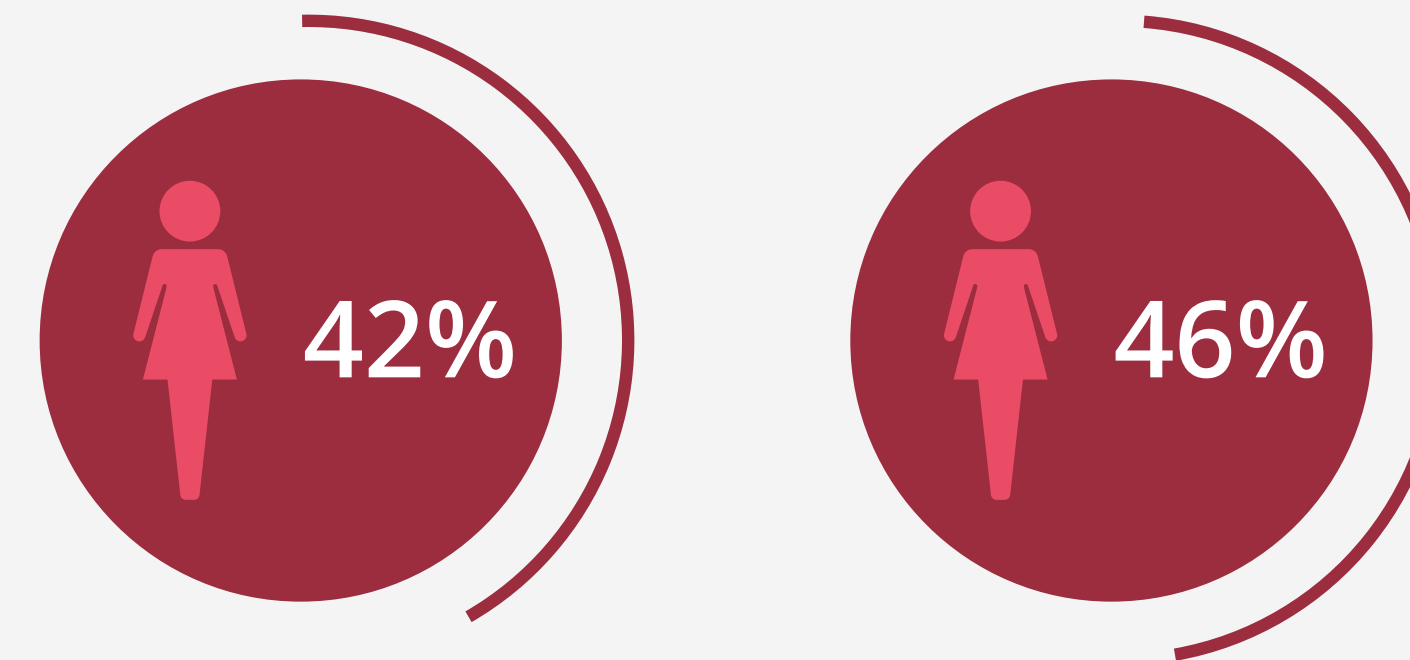


of Clients Onboarded YOY



% of Clients Retained YOY

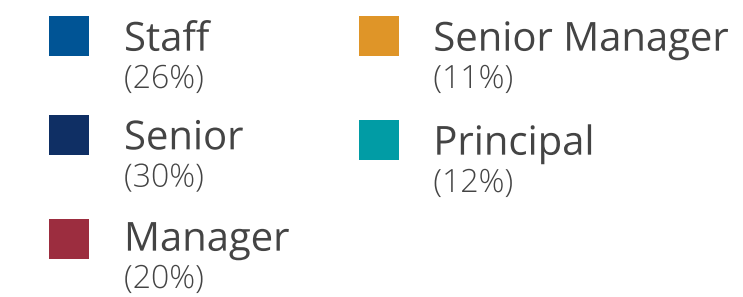
INCLUSION & DIVERSITY



% of Female Employees Firmwide

% of Female Leaders Firmwide
(+2% YOY)

PROMOTION RATE



• OUR PEOPLE

Investing in People, Strengthening Communities

This year, our people remained at the heart of our success. We expanded our global footprint by growing our team in the Philippines, allowing us to tap into diverse talent and enrich our workplace culture through collaboration across borders. By empowering our people to grow and lead with purpose, we're better positioned to deliver tailored solutions that meet our clients' needs – creating a lasting impact for our clients, employees, and the communities we serve.



"I'm incredibly proud of our team's achievements this year. Our firm's growth reflects everyone's commitment, and we continue to see our people advancing their careers. Our investment in professional growth, leadership development, and enhanced rewards underscores our dedication to our people and culture – the top reasons newcomers choose Wolf. In 2025, leadership remains focused on executing our strategic plan, fostering growth, and prioritizing our people."

Colleen T. Simonelli

Principal, Chief People Officer

Through professional development, work-life balance initiatives, and community involvement, we cultivate a vibrant workplace culture that values each team member's contributions. These efforts foster an inclusive environment where diverse perspectives are celebrated, and every employee feels empowered to share their unique insights.

- **Wolf Leadership Trainings**
Designed to develop essential skills and build the future of Wolf through our Leadership Academy, Emotional Intelligence Program, and more
- **"A Seat at the Helm"**
Promoted open dialogue and employee engagement through Q&A sessions with our CEO, empowering team members to shape the future of our initiatives
- **Benefits**
Prioritized well-being through comprehensive benefits to provide more health and work-life balance packages, and restructured our Incentive Compensation Program (ICP) to recognize and reward outstanding performance, motivating our teams to excel
- **Path to Principal**
Outlined clear steps and expectations for employees aspiring to become a Principal, preparing them for future responsibilities and leadership roles
- **Niche Open House**
Encouraged employees to explore specialized industries and develop a focus area of expertise, enhancing our ability to bring more industry-specific solutions to clients across diverse sectors

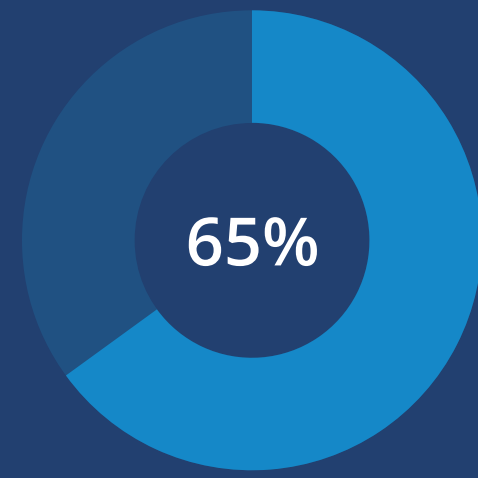


Forbes

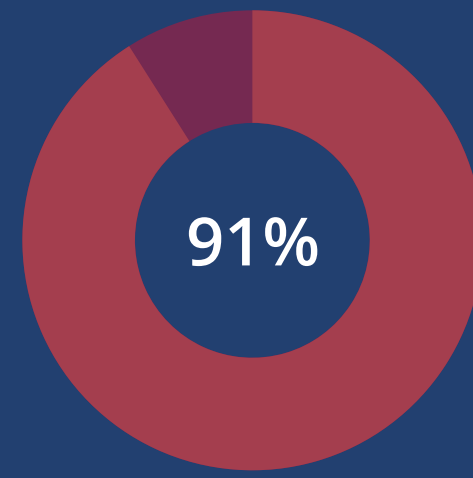


Employee Resource Groups

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



Employee NPS Score



Employee Retention

\$5,100,000

Invested in New Technology

107

Firm Hosted Culture Events

\$1,006,646

Education & Training Development

973

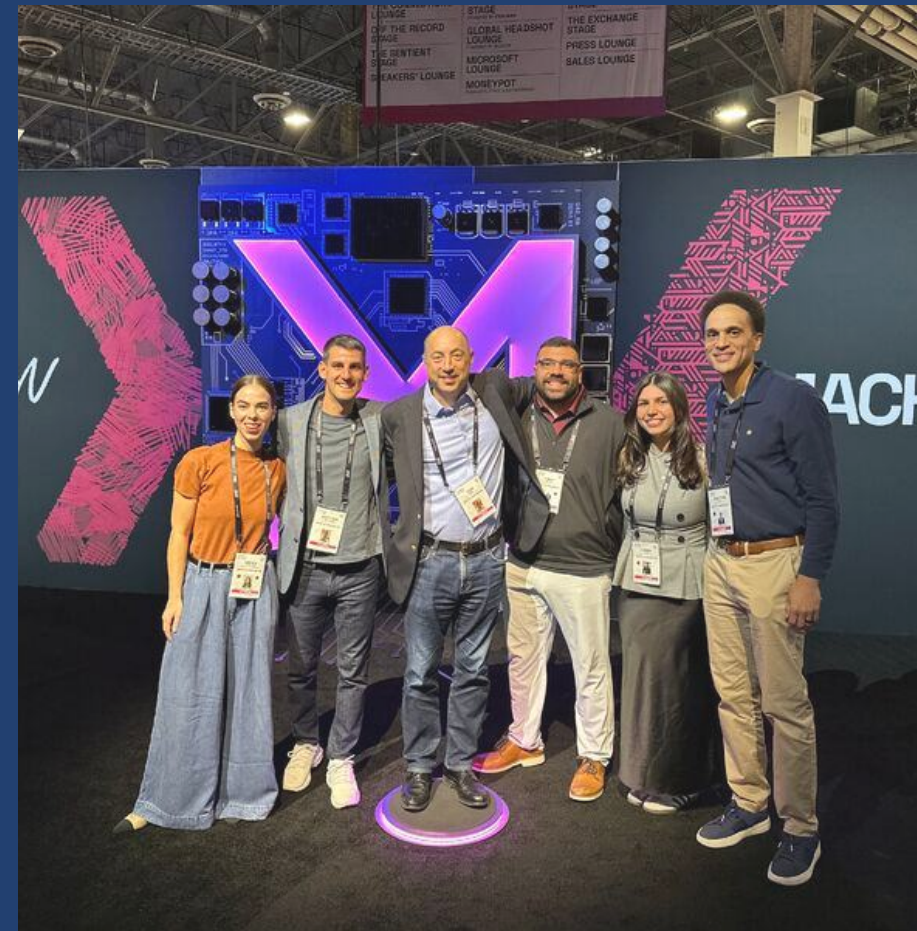
Volunteer Hours Contributed

18,001

Training Hours

\$128,140

in Charitable Donations



• OUR FUTURE

The Future of Wolf

As we refine our future direction, investing in our people is at the core of our strategy. By fostering a culture of continuous learning, we are building a strong foundation for Wolf's next generation of leaders. Today's employees are paving the way, preparing to drive our firm's continued growth and success.

Looking ahead, our investment in new technology and data-driven strategies will allow our team to tackle the challenges of tomorrow. By expanding our expertise within our core industries and remaining focused on client success, we are positioned to deliver innovative, forward-facing solutions that anticipate and overcome future challenges.

We are ready to navigate the path forward, driving growth and success for our people, our clients, and our vision for the future – *together*.

You Are Here



Expanding Our Offerings

We continue to expand our service offerings to meet the changing needs of our clients in highly regulated industries, including fintech and digital assets

Streamlining Efficiency with Automation

Our focus on automation will optimize workflows and accelerate decision-making, driving us toward greater innovation and impactful results

Scaling Resources

Expanding our national footprint and increasing our headcount in the Philippines will continue to ensure that we have the right talent and expertise to serve clients and support scalable growth

Growing Together

Our firm is dedicated to achieving growth while prioritizing employee development. By continuing to invest in training and advancement opportunities, our people are prepared future challenges



#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.

