



City Snapshot: Welcome to Prescott

By Haley MacDonell

When you think of Prescott, you may instantly see the iconic town square in front of the courthouse in your mind, a landmark to the city's role as Arizona's first capitol. Maybe you think of Whiskey Row, the world's oldest rodeo and great antique stores. Or, Prescott National Forest – 1.25 million acres of trees, trails and campsites.

Gidget S. Slater, CPA, is a partner at the Prescott-based firm Slater & Rutherford, PLLC and one of 54 ASCPA members who calls the town home. She loves to hike in her free time along the dot-to-dot trails, which are city-maintained and guide hikers with white spots along the path. When she has a little more time, she takes her family to camp in one of the National Forest's 11 campgrounds, or just a few short hours to Cottonwood or Lake Pleasant.

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Slater, Rutherford and office manager Cathie Weber chat in the lobby area. At Slater & Rutherford, PLLC, half of employees work on site and the other half are remote, based in Arizona, New Mexico and Texas.

About 20 years ago, Slater moved from the San Francisco Bay Area to Prescott, ready to raise a family. She had great memories of the town where she had vacationed with her parents as a child.

“When my daughter was about nine months, I decided I had enough of being home,” she recalled. “I decided to go back to work at an established public accounting firm in the area.”

As she started part-time, she settled back into the routine built during the early part of her career. But, the first time she called someone at 5:05 in the evening, nobody answered. It was the first sign that work in Prescott would be different from the early part of her career in San Francisco.

“People call it the rat race, and it really was,” Slater remembered. “That was just the way of life, and it wasn’t a hardship. I loved my job, and I loved where I lived.”

As her children got older, Slater transitioned to full-time work. She championed the firm’s move to Microsoft products, and when the partner at the firm retired, she teamed up with a colleague to buy him out. Now, Slater & Rutherford continues as the successor to a business that has served North-Central Arizona for over 35 years.

It may be known in part as a retirement community, but the allure of Prescott as a “small town” has brought new residents and industry in the past few years. The pandemic and

remote work contributed to accelerate Prescott’s development. According to The Center Square, the Prescott Valley-Prescott metro area had a 2.2% increase in population in 2021, compared to metro Phoenix’s 1.48% increase during the same time. The growing city needs professional experts to keep up with the demands by new out-of-state transplants and businesses, including CPAs, bookkeepers and accountants.

The Slater & Rutherford office is located in a small business complex, nestled between other businesses and a neighborhood nearby. It’s green, and when it rains the clouds hang low and touch the mountains and the houses built into them. One house nearby protrudes from the mountain on stilts; it was rumored to belong to Cher at one point.

As Slater puts it, it’s never been easy to lure people to leave a larger metro area to work in Prescott. To recruit new employees, the firm beefed up benefits and tries to keep up with competitive salaries. However, the acceptance of remote work has made it more challenging to find professionals ready to join teams like theirs.

“We’re turning away new clients daily,” said Adam Robert Rutherford, CPA, a tax partner of Slater & Rutherford, PLLC. “If we had the staffing or the capacity, we could probably almost double within a year or two.”

Though there are more clients requesting services than they can take on, the firm has gotten more selective. It no longer onboards clients like retirees from California looking for tax assistance in multi-state matters. These one-season opportunities aren’t always worth the bandwidth of their small but mighty team. Clients who want ongoing relationships are much more worth their time and care.

“If we didn’t have the capacity, we started referring potential clients out to other people, other CPAs or accountants in town that we know and trust,” Rutherford said. “Most of them have come back to us to tell us to stop sending them more referrals.”

Even as a firm that has had remote employees since before 2020, hiring talent within and beyond the tri-state area has been a challenge. They compete with offers and opportunities from other businesses around the



Sigafoos sits in his personal office, which displays a wide collection of Native American art.

country on salary, benefits and more. The costs have eventually passed on to clients, some of which have been with them for 15 years.

Despite the challenges, Slater & Rutherford continues to prioritize quality client services and the work-life balance that makes life in Prescott so attractive.

"We don't want to overwhelm our employees more," Rutherford explained. "We want to keep them happy, more than we want to take on new clients. Our priority right now is trying to keep workload manageable."

Finding Solutions in Education

The office of Raymond B. Sigafos, CPA, does not look like your typical firm. Walking into the building, which was custom-built back in the 80s, you will be greeted by walls of Native American rugs and art, only about 10% of Sigafos's entire collection. Most of the art on the office walls are the work of David Paladin, an artist born in Canyon de Chelly in the mid-20s and whom Sigafos met when the artist lived in Prescott decades ago.

Sigafos has lived, studied and worked in Prescott since the late 60s. Now owner of his own firm, he is also one of five elected members of the Yavapai College District Governing Board, which oversees Yavapai College's accountability through policy. His experience with higher education governance began in 1981 when he joined the board of Embry-Riddle Aeronautical University. He retired from the board in 2009.

Prescott's dearth of CPAs is a small-scale sign of the larger pipeline problem, an issue talked about ad nauseam with justification. While a CPA, bookkeeper or accountant with decades of experience is invaluable, many from the baby boomer generation are retiring. To upskill current and future CPAs and fill in the new gaps created by community development, perhaps the best opportunity is investing and inspiring young talent that already knows the burgeoning community.



Adam Rutherford was born and raised in Prescott, and he loves the small-town energy built by a friendly community, a more balanced professional experience and being close to family. Back when he studied at Yavapai College, accounting was a perfect match for his ambitions. When he transferred after two years to complete his bachelor's degree at Northern Arizona University, there was no question what his major would be.

"I wish more people could see it here," he said. "Some people are just looking at the dollar amount, and they're not seeing the full picture of the opportunity and the community. Our firm is not a typical accounting firm, as far as personality. We have Nerf fights. We do office Olympics during tax season, just to keep it relaxed. It's a trade that's worth it for me."

In communities like this one, small businesses support other small businesses. An entrepreneur just starting out on a venture or a restaurateur opening their first location might be able to navigate the journey easier alongside someone who knows the community as well as they do. If there are questions, the answers are just a phone call or email away – and, they're much more reliable than a generic Google search.

There is great potential to recruit and train future accountants and

bookkeepers in smaller cities like Prescott from the pool of talent who already live there. We can look to Yavapai College as an example of lower-cost, accessible and local education in accounting.

Sigafos joined the District Governing Board of Yavapai College in 2005 and has since served as board chair for seven years over the course of a 17-year tenure. Currently, he is the only member with a financial background.

"What's important to me is that we have an educated society, and I have the opportunity to help facilitate the education of a portion of that society," Sigafos explained. "That was important to me, to guide the organization to help it succeed so that they can help the students succeed."

More than four in 10 Gen Zers plan to pursue entrepreneurship in some way, and more than half believe that it should be a part of higher education curriculum, according to a survey from Northeastern University. The appetite for accounting, bookkeeping and similar paths – all fundamental to what makes a small business run – is there, and now local opportunities can play a big role in serving the newcomers to the Prescott area.

Coming Home to Prescott

Laurie M. Boaz, CPA, grew up in Prescott and only left her hometown

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to study accounting at Arizona State University. It was one of two career paths that a high school aptitude test recommended to her. The other recommendation was forestry.

"I get paid to go to work every day and do something I love," Boaz said. "So, I've never really considered any other career. It's a great way to coordinate being an active parent and still being able to make a living."

Boaz, whose firm supports income and estate tax planning and compliance for complex clients, has opted to keep the firm in-office. The business restricts the scope of practice to only include services at which Boaz knows she can excel for her clients, which includes meeting with each one and being a part of the tax and financial strategy, not just to report results. Unless staffing changes, there is no expectation of expanding soon.

She understands what the decision is like to weigh the pros and cons of moving to a place like Prescott. CPAs in the area are likely to earn less over the course of their career than their metro Phoenix counterparts, and that certainly plays a role in the conversation.

"I continue to remind my Phoenix peers that this is such a great place to live, and it's worth it," Boaz emphasized. "I would urge anybody that wants to get out of the city or wants to get out of the heat to think about coming to Prescott. It's a really fun, social, active community, and anybody that would move up here would be welcomed and they would hit the ground running. ●

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