

The background features a dark blue color with several overlapping circular patterns. Some are solid lines, while others are dashed. There are also numerical values scattered throughout, such as 140, 150, 160, 170, 180, 190, 200, 210, 220, 230, 240, 250, and 260, which appear to be part of a scale or gauge. The overall aesthetic is technical and modern.

Making Sense of the Latest Changes to Title IV Financial Responsibility and Change in Ownership Regulations

Jonathan Tarnow, Faegre Drinker Biddle & Reath LLP

Scott Casanover, West Coast University & American Career College

Jack Woll, Almich & Associates

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SESSION OVERVIEW

- Financial Responsibility
 - Financial statement and compliance audit requirements
 - General standards, past performance standards, and mandatory and discretionary triggers
- Administrative Capability
- Changes in Ownership
 - Revised standards for certain entities
 - Updated ED processes
 - Growth restrictions and letters of credit
 - PPA signatories (both for changes in ownership and recertifications)

FINANCIAL STATEMENT AND AUDIT REQUIREMENTS

- For fiscal years beginning on or after July 1, 2024:
 - Financial statements submitted to ED must match fiscal year end of entity's annual return filed with IRS. (ED has provided FAQ guidance on how to handle FYE transition.)
 - Statements must include a detailed description of related entities to include all related parties and a level of detail that would enable ED to readily identify the related party.
 - ED may require financial statements of one or more related parties that have the ability, either individually or collectively, to significantly influence or control the institution, as determined by ED.
 - Both audited financial statements and Title IV compliance audits must be submitted to ED by the earlier of 30 days after the completion of the audit or six months following the institution's fiscal year end.

FINANCIAL RESPONSIBILITY GENERAL STANDARDS: ADDITIONAL FAILURE EVENTS

- Prior Regulations

- Composite Score > 1.5
- Sufficient cash reserves for R2T4
- Failures:
 - Failures of R2T4
 - Failures to make repayments to ED for debts or liabilities
 - Subject to a mandatory or discretionary triggering event with “material adverse effect” on the institution
- No issues of past performance

- Effective 7/1/2024

- Failures now also include:
 - Late payment of credit balances
 - Failure to make payment for over 90 days on undisputed financial obligations
 - Unauthorized use of retirement or restricted funds
 - Unpaid payroll obligations
 - Subject to a mandatory or discretionary triggering event with “significant adverse effect” on the institution
- Additional past performance standards

ADDITIONAL PAST PERFORMANCE STANDARDS

- An institution is not financially responsible if:
 - In either of its (2) most recently submitted compliance audits or in an ED-issued report (e.g., final program review determination), the institution was required to repay an amount exceeding 5% of Title IV funds received during the pertinent year; or
 - An owner who exercises substantial control, or the owner's spouse, has defaulted on a federal student loan (including a PLUS loan) within the preceding five (5) years (subject to limited exceptions).

FINANCIAL RESPONSIBILITY TRIGGERS

- Mandatory Triggers: Automatic requirement to provide ED with letter of credit (or alternative protection).
- Discretionary Triggers: ED may require letter of credit.
- Consistent for all institutions except for equity-related events.
- Trigger events must be reported within 21 days (changed from previous 10 days), except for 90/10 failure which remains 45 days after pertinent FYE.
 - Reporting required to FSAFRN@ed.gov.
 - Failure to report is itself a failure of financial responsibility.
- Sept. 17, 2024 Electronic Announcement: Documentation requirements for trigger reporting.
 - <https://fsapartners.ed.gov/knowledge-center/library/electronic-announcements/2024-09-17/documentation-requirements-mandatory-and-discretionary-trigger-reporting-under-financial-responsibility>

MANDATORY TRIGGERS

- Legal and Administrative Actions

- a) Institution enters into final monetary judgement or award, or settlement from a legal proceeding (lawsuit, arbitration, mediation), for which the resulting recalculated composite score is less than 1.0.
- b) Institution (or any entity whose financial statements were submitted in the prior FY), is sued by a governmental authority, or qui tam action with DOJ intervention, and (1) the action is pending for more than 120 days, and (2) no motion to dismiss has been filed, or such motion was filed and denied.
- c) ED initiates action to recover cost of adjudicated Borrower Defense claims, for which the resulting recalculated composite score is less than 1.0.
- d) Following change in ownership, institution experiences (b) or (c) at any point through end of 2nd full FY after the CIO, for which the resulting recalculated composite score is less than 1.0.

MANDATORY TRIGGERS (CONT'D)

- Equity withdrawals

- An institution with a composite score below 1.5, or a proprietary institution through the first FYE following a change in ownership:
- Has a withdrawal of owner's equity by any means (including dividends); and
- The result of the withdrawal is a recalculated composite score of less than 1.0.

- Contributions and Distributions

- Institution's financial statements reflect a contributions in the last quarter of its FY and distribution occurred within the first 2 quarters of the next FY, and an offset of the distribution results in a recalculated composite score of less than 1.0.

MANDATORY TRIGGERS (CONT'D)

- Gainful Employment
 - At least 50% of an institution's Title IV funds in its most recently completed FY are from failing GE programs.
- 90/10 Noncompliance
 - Failure in a single fiscal year, with financial protection required in place until passed for two consecutive years.
- Cohort Default Rates
 - Two most recent years under 30% unless: (A) challenge filed or appeal requested, and (B) outcome is less than 30% for one or both years.

MANDATORY TRIGGERS (CONT'D)

- Institutional Teach-out Plans or Agreements
 - Institution required to submit a teach-out plan or agreement by any regulatory agency – for the institution “in whole or in part” due to financial concerns.
- Creditor Events
 - “As a result of an action taken by” the Department, the institution “is subject” to a default or other adverse condition under a line of credit, loan agreement, security agreement, or other financing arrangement.
 - May 20, 2024 FAQs: “regardless of how likely the event is to occur or whether the Department takes such action”. [This seems to conflate the mandatory trigger and the discretionary trigger (on later slide).]

MANDATORY TRIGGERS (CONT'D)

- Financial Exigencies
 - Declaration of financial exigency to any governmental agency or the institution's accrediting body.
- Receivership
 - Filing for federal or state receivership or the equivalent, or the institution has entered against it an order appointing a receiver.
- Publicly-traded Entities
 - Various SEC and exchange actions, or the institution fails to file a required report with the SEC or exchange.

DISCRETIONARY TRIGGERS

- Institution is placed on probation, show-cause, or a comparable status that poses an equivalent or greater risk to its accreditation, authorization, or eligibility.
- State licensing or authorizing agency cites the institution for failing to meet applicable requirements, for which licensure/authorization may be terminated.
- Under a line of credit, loan agreement, security agreement or other financial arrangement, the institution (or party submitting financial statements to ED):
 - Is subject to a default or other adverse conditions (including collateral increases, interest rate changes, other penalties or fees);
 - “May be subject to a default or other adverse condition” as a result of “any action taken” by the Department.
 - May 20, 2024 FAQs: “if the Department takes an action or if the institution is not in compliance with one of the Department’s standards”. [This seems to expand the scope of the regulatory language (?).]

DISCRETIONARY TRIGGERS (CONT'D)

- “Significant fluctuation” in Title IV receipts between consecutive award years.
- High annual drop-out rates (as computed by ED).
- Institution is required for any reason to submit a teach-out plan or agreement (including a programmatic teach-out), by a state, ED or another federal agency; an accrediting agency; or other oversight body.
- Institution discontinues programs that enroll more than 25% of its enrolled students who receive Title IV funds.
- Institution closes locations that enroll more than 25% of its students who receive Title IV funds.
- For institutions required to provide additional financial reporting to ED:
 - Negative cash flows, failure of other financial ratios, cash flows that significantly miss projections previously submitted to ED, withdrawal rates that increase significantly or other indicators of a significant change in the financial condition of the institution.

DISCRETIONARY TRIGGERS (CONT'D)

- Institution is cited and faces the loss of education assistance funds from another federal agency if it does not comply with the agency's requirements.
- Institution, or one or more of its programs, has lost eligibility to participate in another federal educational assistance program due to an administrative agency action.
- Owner of 50% or more of an institution whose securities are listed on a domestic or foreign exchange discloses in a public filing that it is under investigation for possible violations of state, federal or foreign law.
- ED initiates a group claim process under the 2022 Borrower Defense regulations.
- Any other event or condition that ED determines is likely to have a "significant adverse effect" on the financial condition of the institution.

INSTITUTIONAL PERSPECTIVE ON TRIGGERS: “IT TAKES A VILLAGE”

- Legal Department – Judgments, Awards, Settlements; Group BDR Claims.
- Finance/Ownership – Equity Withdrawals (if composite below 1.5); Events that result in “significant adverse effect.”
- Regulatory – Gainful Employment; 90/10; Cohort Default Rates.
- Academics – Drop Rates; Teachout Plans or Discontinuation of Programs.

Consider a worksheet that can be circulated biannually or quarterly between department heads certifying that triggering events have not occurred.

ADMINISTRATIVE CAPABILITY

- May not employ a current or former principal, affiliate or any individual who exercises or exercised substantial control of another institution whose misconduct or closure contributed to liabilities to the Federal government “in excess of 5 percent of its Title IV” funds in the award year in which the liabilities arose or were imposed.
- Must provide adequate financial aid counseling, including “clear and accurate” information regarding the following:
 - Cost of attendance, including the individual components of those costs and a total of the estimated costs that will be owed to the institution based upon the student’s attendance status;
 - Source and amount of each type of aid offered, separated by the type of aid and whether it must be earned or repaid;
 - Net price, as determined by subtracting the total grant or scholarship aid from the cost of attendance;
 - Method by which aid is determined and disbursed, delivered or applied to a student account as well as the instructions and applicable deadline for accepting, declining or adjusting award amounts;
 - Rights and responsibilities of the student with respect to enrollment and receipt of financial aid, including the institution’s refund policy, the requirements for the treatment Title IV funds when a student withdraws, standards of satisfactory progress and other conditions that may alter the student’s aid package.

ADMINISTRATIVE CAPABILITY

- Must offer adequate career services, to be determined by ED based on the following considerations:
 - Share of students enrolled in programs designed to prepare students for gainful employment in a recognized occupation;
 - Number and distribution of career services staff;
 - Career services promised to prospective and current students; and
 - Presence of institutional partnerships with recruiters and employers who regularly hire graduates of the institution.
- Clinical and externship opportunities must be:
 - Available within 45 days of the successful completion of required coursework; and
 - "Geographically accessible" (to be determined by ED based on factors such as urban versus rural "commuting zones," the degree level and whether a program is highly specialized).
- May not have any "significant negative actions" or "findings" by a State or Federal agency, a court or an accrediting agency where the basis of the action is repeated or unresolved.
- Validate high school diplomas, in accordance with ED-specified standards and procedures.

ADMINISTRATIVE CAPABILITY

- Title IV disbursements must be made in a “timely manner” that “best meets the students’ needs.” The manner of disbursement is not acceptable if, among other conditions:
 - ED is aware of multiple valid and relevant student complaints;
 - The institution has high rates of withdrawals attributable to delays in disbursements;
 - The institution has delayed disbursements until after the point at which students have earned 100 percent of their eligibility in accordance with return-to-Title IV requirements; or
 - The institution has delayed disbursements with the effect of ensuring the institution passes the 90/10 rule.
- **Gainful Employment**
 - At least 50 percent of the institution’s total Title IV funds during the most recent award year are not associated with “failing” GE programs.
- **Misrepresentation / Aggressive and Deceptive Recruitment Prohibitions**
 - The institution does not engage in substantial misrepresentation (as defined in 34 CFR subpart F) or aggressive and deceptive recruitment tactics or conduct (as defined in 34 CFR subpart R).

CHANGES IN OWNERSHIP – SUMMARY OF REVISED STANDARDS FOR LLCs, LLPs, LPs AND SIMILAR “OTHER ENTITIES”

- Addition or removal of any entity that provides or will provide the audited financial statements to meet any of ED’s financial statement submission requirements (whether for CIO or annual filings).
- Acquiring, or ceasing to hold, 50% or more of the outstanding voting interests in the entity, or otherwise acquiring, or ceasing to hold, 50% control
- Changes in general partners (LPs), managing members (LLCs), or similar events where the controlling party holds an equity interest.
- Changes to the sole member or shareholder of an entity that has a 100% direct or indirect interest.
- Combined ownership interest of at least 50% as a result of (1) common ownership, management, or control of that entity, either directly or indirectly; (2) proxy agreements, voting agreements, or other agreements (whether or not in writing); (3) by operation of State law; (4) combination of “family members” (as defined by 34 CFR 600.21(f)).
- Death of an owner and transfer of 50% or more of the voting interests to a revocable trust, except where it meets the definition of an “excluded transaction.”
 - To be “excluded” the trustees must be (and remain) current owner(s) and/or family member(s).

CHANGES IN OWNERSHIP (CONT'D)

- ED may determine that a person, who alone or in combination with other persons holds less than a 50% ownership interest in an entity, has actual control over that entity:
 - Any person who or entity alone, or in combination with others, has the right to appoint a majority of any class of board members of an entity or an institution, or has the power to block significant actions.
 - ED may look to operating agreements, articles of incorporation, bylaws and other organizational documents that delineate decision-making authority.
 - Any person who or entity that provides or will provide the financial statements to meet any of ED's financial responsibility requirements.

REQUIRED 90-DAY NOTIFICATIONS

- Under CIO regulations effective 7/1/2023, no later than 90 days prior to CIO, an institution must:
 - Notify ED (through the E-App) of the intended CIO, accompanied by (1) currently effective State authorization and accreditation documents and (2) audited financial statements for the two most recently completed fiscal years of both the institution and the proposed new owner.
 - Notify enrolled and prospective students of the proposed change in ownership. (“Institutions must inform students individually via email or some other method of the proposed change in ownership. Electronic notifications provided directly to individual students would be acceptable, but a simple message on a web page would not be sufficient.”)
- In response, ED will endeavor to send the institution a Request for Information detailing the extensive documentation required post-closing and pertinent timeframes.
- Electronic Announcement GENERAL-24-54 (5/6/2024): “if submissions are deficient and not timely cured “the 90-day notification will be deemed incomplete, and the 90-day clock will not begin again until a compliant submission is made.”

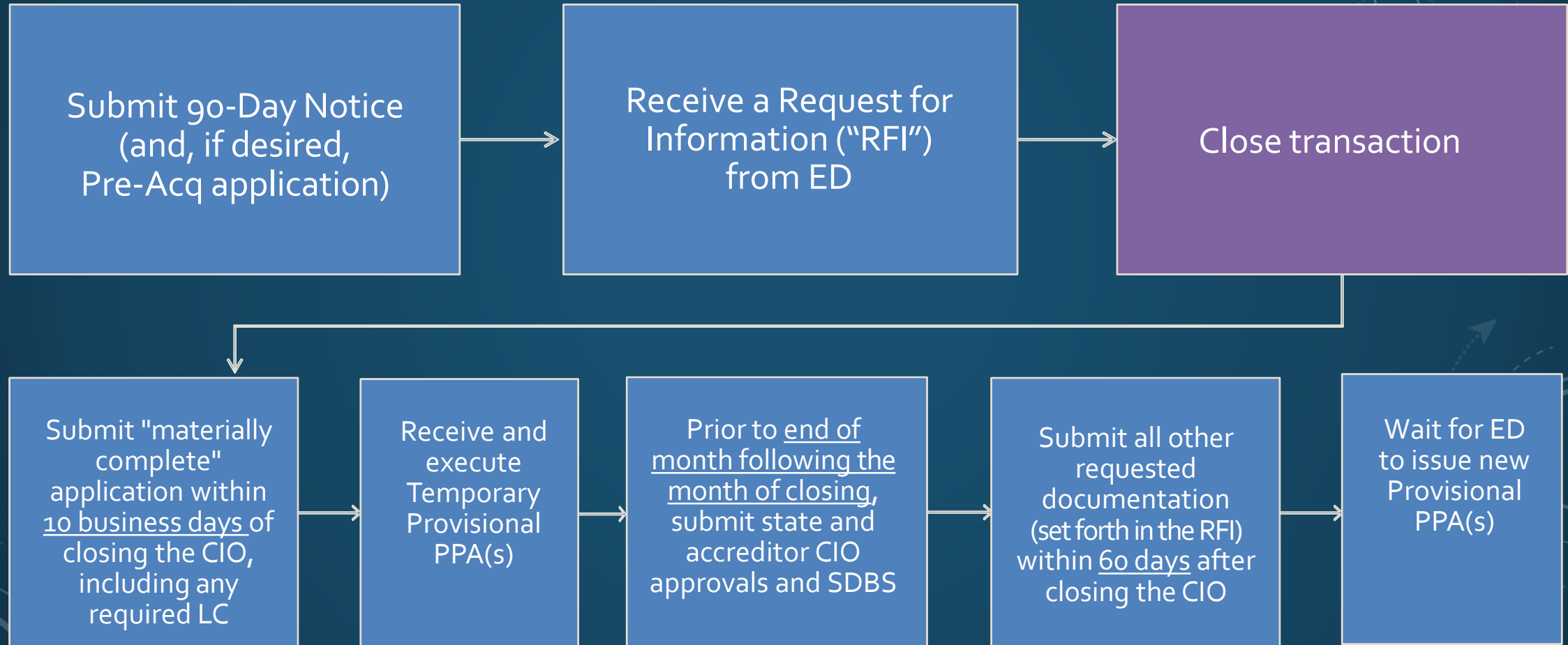
WHAT ABOUT PRE-ACQUISITION REVIEW?

- Electronic Announcement GENERAL-22-70 (9/15/2022) discontinued the CIO option for “Comprehensive” Pre-Acquisition Review.
- “Abbreviated” Pre-Acquisition Review remains, but generally informs transaction parties regarding only the following:
 - Whether the institution will be required to post a Letter of Credit based on the financial statements of the institution and prospective new owner.
 - If multiple levels of ownership are identified in a prospective transaction, which level of ownership must submit the audited same day balance sheet and future audited financial statements.
- Pre-Acquisition Review components overlap the information required by ED under the 90-Day Notice rule; will result in a similar Request for Information (to be submitted to ED post-closing).
- No longer any process for a fulsome pre-closing review by ED of a proposed CIO.

MATERIALLY COMPLETE CIO APPLICATION

- Required within 10 business days following CIO in order to maintain Title IV eligibility while ED substantively considers the transaction.
 - State and accrediting approvals accompanying the application must evidence, or be supplemented to evidence, such approvals remaining in effect as of the day before the change in ownership.
 - Audited financial statements for the two most recently completed fiscal years of both the institution and the proposed new owner. This is no longer satisfied with only the two most recent fiscal years for which audits are available.
- Any and all information also required by ED as part of the pre-closing Request for Information (including any letter of credit identified by a Pre-Acquisition Review process).
- ED acceptance of “materially complete” application results in Temporary Provisional Program Participation Agreement (TPPPA).

SUMMARY OF ED'S CURRENT CIO PROCESS



ACQUISITIONS TO MAKE A FREESTANDING INSTITUTION INTO A NEW ADDITIONAL LOCATION

- CIO process applies to acquisitions or mergers where one institution will become an additional location of another institution (unless the acquired institution has closed or ceased to provide educational instruction).
- Electronic Announcement GENERAL-22-70 (9/15/2022): Transition from freestanding institution to additional location must occur in two steps:
 - Step 1: A change in ownership must occur for the “non-surviving” institution that will become the additional location of the “surviving” institution; and
 - Step 2: After ED has approved the change in ownership for the non-surviving institution, the surviving institution must submit an application to add the non-surviving institution as an additional location.
- The EA in 2022 stated that ED would not permit an institution to establish an “additional location” that is comprised solely of distance education coursework, even if the institution’s accrediting agency treats such a change as the acquisition of a “branch campus” under the agency’s standards.
 - But during 2024 negotiated rulemaking, ED proposed “virtual additional location” concept.

GROWTH RESTRICTIONS FOLLOWING CIO

- ED continues to expand and revise its approach to imposing growth restrictions following CIOs.
- Previously imposed when a buyer lacked two (2) years of acceptable audited financial statements, or if ED viewed the transaction as unusual or high risk (e.g., conversions from proprietary to non-profit).
- ED is now imposing growth restrictions in every transaction, regardless of buyer profile or institutional type.
- Notice of Growth Restrictions comes post-closing in the Temporary Provisional PPA (TPPPA).
- Scope and period of Growth Restrictions:
 - a) Until ED receives and accepts audited financial statements and compliance audit for one (1) complete FY following the CIO → No new programs or locations, or modifications to programs to what was approved on the ECAR prior to the CIO.
 - b) After (a), above, until ED receives and accepts audited financial statements and compliance audit for two (2) complete FY following the CIO → ED will consider approving “replacement programs” for programs that are taught out.
 - c) After (a) and (b), institution remains subject to standard provisional certification rules that require prior approval (including new programs and locations).

EXPANDED LETTERS OF CREDIT

- Financial Responsibility regulations now codify “New Owner LCs”
 - At least 25% of the institution’s prior year Title IV volume if the new owner does not have two fiscal years of acceptable audited financial statements.
 - At least 10% of the institution’s prior year Title IV volume if the new owner has only one fiscal year of acceptable audited financial statements.
- Also, ED now expressly distinguishes between “New Owner LC” requirements, based on parties’ financial statements for prior FYs, and LCs arising from audited Same Day Balance Sheet (“SDBS”).
 - Effect can be more extensive, cumulative LC requirements following a CIO.
- Prior SDBS tests still apply, and can result in cumulative LCs:
 - Acid test ratio 1:1; and
 - Positive tangible net worth

EXPANDED LETTERS OF CREDIT (CONT'D)

- As deemed necessary in ED's discretion, financial protection equal to an additional 10% of the institution's prior year Title IV volume, or such larger amount as determined by ED.
 - Includes consideration of whether institution's cash flow can service debt obligations, both ongoing and any balloon payments.
- If any entity in the new ownership structure holds a 50% or greater direct or indirect voting or equity interest other institutions:
 - Required financial protection may be based on a percentage of the prior year Title IV volume for all institutions under common ownership.

EXPANDED LETTERS OF CREDIT (CONT'D)

- ED is also now basing LC determinations, in part, on the institution's pre-transaction condition and whether it has:
 - Operating losses in either or both of its two latest fiscal years that in sum result in a decrease in tangible net worth in excess of 10 percent of the institution's tangible net worth at the beginning of the first year of the two-year period;
 - For its two most recent fiscal years, a positive tangible net worth; and
 - Passing composite score and meets the other financial responsibility requirements of 34 CFR 668 subpart L for its most recently completed fiscal year.

OTHER POSSIBLE POST-CIO CONDITIONS

- Revised Title IV Certification regulations (effective 7/1/2024) codify many conditions that may be imposed under provisional certification, including following a change in ownership:
 - Restrictions on new programs, locations and/or enrollment growth.
 - Restrictions on acquisitions of other institutions and providing teach-outs for other institutions.
 - Submission of an acceptable teach-out plan or agreement and records retention plan.
 - Ongoing reporting concerning cash flows, interim unaudited financial statements, student rosters and student complaints.
 - Limitations on written agreements with other institution to provide instruction.
 - Reporting to ED within 21 days if the institution receives a legal inquiry related to marketing or recruitment, the awarding of federal financial aid, or the provision of educational services.
 - If the institution has been alleged or found to have engaged in misrepresentations or aggressive recruiting practices, or violated incentive compensation rules, requirements to submit marketing and other recruiting materials for review and approval by ED.

CONSIDERING A CONVERSION TO NONPROFIT STATUS?

- For-profit institutions undergoing a change to nonprofit status under state law, and with IRS approval, retain for-profit status for all ED purposes until it approves nonprofit status.
- Under ED regulations, a nonprofit institution is generally **not** an institution that:
 - Is an obligor (either directly or through any entity in its ownership chain) on a debt owed to a former owner of the institution or a natural person or entity related to or affiliated with the former owner of the institution;
 - Either directly or through any entity in its ownership/control chain, maintains a revenue sharing agreement with former owners, current or former employees, board members, or entities or persons affiliated therewith (unless ED determines to be reasonable);
 - Is a party (either directly or indirectly) to any other agreements with former owners, current or former employees, board members, or entities or persons affiliated therewith (unless ED determines to be fair market value); or
 - Engages in an excess benefit transaction with any natural person or entity.

ADDITIONAL OWNERSHIP REPORTING

- Required reporting and updating within 10 days of parties who have “control” even when there is not a change of control:
 - Acquiring, alone or together with other persons or entities, at least a 25% ownership interest (including via any voting trust, power of attorney, proxy, or similar agreement).
 - Person or entity, as applicable becoming the general partner, managing member, chief executive officer, trustee or co-trustee of a trust, chief financial officer, director, or other officer of the institution or of an entity that has at least a 25% ownership interest.
- Required reporting of any person or entity with at least a 5% ownership interest (direct or indirect), but which is not a change of control. Generally reported each quarter based on the institution’s fiscal year, unless:
 - If an institution plans to undergo a change in ownership, all unreported ownership changes of 5% or more in the existing ownership must be reported prior to submission of the required 90-day notice.
 - Between the required 90-day notice and the change in ownership, any additional changes of 5% or more in the existing ownership must be reported within 10 days.

PPA SIGNATORIES: OWNERSHIP ENTITY LIABILITY

- Revised Title IV Certification regulations (effective 7/1/2024)
- In addition to the chief executive officer of the institution, the PPA for any proprietary or private nonprofit institution must be signed by the authorized representative of any entity with ownership or control, including:
 - Entities having at least 50% control through direct or indirect ownership;
 - Entities having the power to block significant actions;
 - Any entity that is the 100% direct or indirect interest holder of the institution; or
 - Any entity that is required to provide financial statements to ED to satisfy requirements relating to a change in ownership, certification or ongoing financial responsibility compliance.

PPA SIGNATORIES: INDIVIDUAL LIABILITY

- Electronic Announcement GENERAL-23-11 (March 1, 2023)
- Individuals with substantial control may be required to assume personal liability for Title IV program losses (through PPA co-signing) where the institution:
 - Has been subject to a limitation, suspension, or termination action within the preceding 5 years;
 - Has had, in the two most recent Title IV compliance audits, findings that resulted in repayments greater than 5% of the institution's Title IV receipts;
 - Has not met financial responsibility requirements in each of its preceding 5 fiscal years; or
 - Has been cited during the preceding 5 years for a failure to timely submit Title IV audits.

PPA SIGNATORIES: INDIVIDUAL LIABILITY (CONT'D)

- Who are individuals with substantial control?
 - Directly or indirectly controls a “substantial ownership interest” in the institution;
 - Either alone or together with other individuals, represents, under a voting trust, power of attorney, proxy, or similar agreement, one or more persons who have, individually or in combination with the other persons represented or the individual representing them, a substantial ownership interest in the institution; or
 - Member of the board of directors, the chief executive officer, or other executive officer of the institution or of an entity that holds a substantial ownership interest in the institution.
- ED may accept “other financial protections” on a case-by-case basis.

CONTACT INFORMATION

- Jonathan Tarnow, Partner
Faegre Drinker Biddle & Reath LLP
email: jonathan.tarnow@faegredrinker.com
phone: (202) 354-1357
- Scott Casanover, General Counsel/SVP of Governmental Affairs
West Coast University & American Career College
email: scasanover@westcoastuniversity.edu
phone: (949) 783-4017
- Jack Woll, Partner in Charge of Audit & Managing Partner
Almich & Associates
email: jack@almichcpa.com
phone: (949) 600-7550