Outlook

Re: Messages & Communications Doc. No. 38GL-26-2808 through 2813.

From Guam Legislature Clerks <clerks@guamlegislature.gov>
Date Tue 9/1/2026 11:30 AM
To 38th Committee On Rules <committeeonrules@guamlegislature.gov>

Håfa Adai,

Received, and thank you.

Elijah Untalan
Clerks Office
I Mina'trentai Ocho na Liheslaturan Guåhan
Guam Congress Building, 163 Chalan Santo Papa, *Hagåtña,* Guam 96910
Voice: (671) 472-3465/3460 Fax: (671) 472-3524
guamlegislature.gov

From: 38th Committee On Rules <committeeonrules@guamlegislature.gov>
Sent: Tuesday, September 1, 2026 11:19 AM
To: Guam Legislature Clerks <clerks@guamlegislature.gov>
Cc: Frank Blas Jr. <speakerblas@guamlegislature.gov>
Subject: Messages & Communications Doc. No. 38GL-26-2808 through 2813.

Håfa Adai Clerks Office,

Please see attached, **Messages & Communications Doc. No. 38GL-26-2808 through 2813** for processing:

✓	**38GL-26-2808**	Department of Land Management	FY2026 Monthly Revenue Collection Report for July 2026*
✓	**38GL-26-2809**	Guam Board of Accountancy	Board Meeting Packet for August 20, 2026.
✓	**38GL-26-2810**	Guam Board of Accountancy	FY2026 Financial Statement for the month of July 2026.
✓	**38GL-26-2811**	Guam Election Commission	FY2026 2nd and 3rd Quarter Staffing Pattern*
✓	**38GL-26-2812**	Department of Education	Guam Education Board Regular Board Meeting Packet for August 24, 2026*
✓	**38GL-26-2813**	Office of Public Accountability - Guam	OPA Report No. 26-09 August 2026, Guam Department of Education Procurement of Air Conditioning Units Investigative Audit for October 1, 2019 to March 31, 2026*

Kindly reply to this email.

Si Yu'os ma'åse',

Marie Crisostomo
Committee on Rules Assistant
COMMITTEE ON RULES
Vice Speaker V. Anthony Ada, Chairperson
I Mina'trentai Ocho Na Liheslaturan Guåhan
38th Guam Legislature

THE GUAM LEGISLATURE

38th Committee On Rules <committeeonrules@guamlegislature.gov>

Messages and Communications 38GL-26-2809.

2 messages

Speaker Frank Blas Jr. <speakerblas@guamlegislature.gov> Mon, Aug 31, 2026 at 11:21 AM
To: 38th Committee On Rules <committeeonrules@guamlegislature.gov>, Sabrina Salas Matanane <office.senatorbri@guamlegislature.gov>

Håfa adai,

Please see attached M&C Doc. No. 38GL-26-2809

38GL-26-2809	Guam Board of Accountancy	Board Meeting Packet for August 20, 2026.

Si Yu'os Ma'åse'

Bernice Rivera

Administrative Assistant

Office of Speaker Frank F. Blas, Jr.

I Mina'trentai Ocho na Liheslaturan Guåhan 38th Guam Legislature

Guam Congress Building, 163 Chalan Santo Papa, Hagatña

(671)969-6456
speakerblas@guamlegislature.gov

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2 attachments

38GL-26-2809.pdf
441K

GBA Agenda 20260820.pdf
3966K

38th Committee On Rules <committeeonrules@guamlegislature.gov> Mon, Aug 31, 2026 at 2:57 PM
To: "Speaker Frank Blas Jr." <speakerblas@guamlegislature.gov>

Håfa Adai,

Received, and thank you.

Si Yu'os ma'åse',

Marie Crisostomo

Committee on Rules Assistant

COMMITTEE ON RULES

Vice Speaker V. Anthony Ada, Chairperson

I Mina'trentai Ocho Na Liheslaturan Guåhan

38th Guam Legislature

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[Quoted text hidden]

GUAM
board of accountancy

August 27, 2026

38GL-26-2809
OFFICE OF THE SPEAKER
FRANK F. BLAS JR.

AUG 28 2026
Time: 9:45am
Received: [signature]

Honorable Frank Blas Jr, Speaker
38th Guam Legislature
Guam Congress Building
163 Chalan Santo Papa
Hagatńa, GU 96910

Dear Mr. Speaker:

In compliance with Public Law 31-233, Chapter 8, Title 5GCA, Section 38, §8113.1, attached is an electronic copy of minutes, agenda, and other attachments to our Board meeting held on August 20, 2026.

Should you have any questions, please call us at 647-0813 or email to: execdir@guamboa.org.

Sincerely,

Dave N. Sanford
Executive Director

Attachment: Electronic copy of August 20, 2026 Meeting

38GL-26-2809
Messages and Communications
RECEIVED
COMMITTEE ON RULES
August 31, 2026
11:21 a.m.
Marie Crisostomo

tel.671.647.0813 • fax.671.647.0816
email.admin@guamboa.org • www.guamboa.org
335 South Marine Corps Drive, Suite 101, Tamuning, GU 96913

GBDA Agenda Pkg. - August 20, 2026

GUAM BOARD OF ACCOUNTANCY
335 South Marine Corps Drive, Suite 101, Tamuning, GU 96913

Board Meeting – August 20, 2026

AGENDA

I. CALL TO ORDER

II. APPROVAL OF MINUTES – July 16, 2026

III. OLD BUSINESS

- Guam Accountancy Endowment Fund Update
- Visiting Professor Update

IV. NEW BUSINESS

A. Requests for Approval
- Applications for Initial Certification & Licensure

V. GENERAL DISCUSSION/ANNOUNCEMENTS

- Guam Quarterly Candidate Performance Report - Q2 2026
- Candidate Care Quarterly Report Q2 2026
- Pathways/Mobility Update
- Private Equity and Alternative Practice Structures in the Accounting Profession - Recommendation Memorandum
- FY2026 GBOA YTD Financial Summary

VI. ADJOURNMENT

GUAM board of accountancy

335 South Marine Corps Drive, Suite 101, Tamuning, GU 96913

NOTICE OF MEETING

The Guam Board of Accountancy will hold its monthly Board meeting on Thursday, August 20, 2026, at 4:00 p.m. This meeting is open to the public via Zoom Video Conference. Anyone desiring to join the virtual meeting may enter the following link in a browser:

Meeting URL: Join Zoom Meeting

https://us06web.zoom.us/j/82434923900?pwd=18quCwVUxwkqaaBGQIbNJ7kdHxKRoh.1

Meeting ID: 824 3492 3900 • Passcode: rN^vbTiC1@

Our YouTube livestreaming events link for all Regular Board Meetings is available on the Board's website at: http://www.guamboa.org/policies/activities.htm.

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The names of applicants being considered are available on the Board's website at: http://www.guamboa.org/policies/activities.htm, along with other Board meeting materials. Detail materials will be available on the website one day before the meeting. Individuals requiring special accommodations or information may contact Ms. Anna Aflague at the Guam Board of Accountancy at 671-647-0813 FAX: 671-647-0816 or support@guamboa.org for assistance.

GUAM DAILY POST • THURSDAY, AUGUST 13, 2026

GUAM board of accountancy

335 South Marine Corps Drive, Suite 101, Tamuning, GU 96913

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Meeting ID: 824 3492 3900 • Passcode: rN^vbTiC1@

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GUAM DAILY POST • TUESDAY, AUGUST 18, 2026

GUAM BOARD OF ACCOUNTANCY
335 S. Marine Corps Drive, Suite 101, Tamuning, GU 96913

MINUTES OF MEETING

July 16, 2026

I. CALL TO ORDER:

The Board meeting was called to order at 4:05 p.m. by Chairman John Onedera. The meeting was held virtually via zoom video conference. The Chair confirmed that the meeting was properly noticed.

Members Present:	John Onedera, Chairman Taling Taitano, Vice Chair Jennie Chiu, Treasurer Francis Quinto Baba, Secretary Sean Phillips, Member
Also Present:	Dave Sanford, Executive Director

II. APPROVAL OF MINUTES:

Motion was made by Taling Taitano and seconded by Francis Baba to approve the Board minutes of June 18, 2026. There being no further discussion, the motion carried.

III. OLD BUSINESS:

- **Guam Accountancy Endowment Fund/Visiting Professor Update:** Executive Director Dave Sanford, together with the Board, reviewed the Raymond James UOGEF–GBOA Account Summary for the period May 29 to June 30, 2026. Mr. Sanford reported that, as of mid-July, the investment fund balance was approximately $7.07 million. He noted that the market has continued to fluctuate; however, the fund's performance for calendar year 2026 remains positive. Mr. Sanford reported that a $300,000 contribution was made and that there was a net long-term realized loss of $60,000. Despite the realized loss, investment appreciation brought the fund balance back above $7 million.
  As of June 30, the fund balance was $7 million, representing an additional $6,000 in market appreciation over the following two weeks. For calendar year 2026, the fund's year-to-date investment performance was 5.43%. The annualized return since inception in 2015 was 7.2%, which remains 1.2 percentage points above the investment plan's long-term target of 6% over 20 years. Mr. Sanford stated that the fund continues to perform ahead of its investment plan.

- Executive Director Dave Sanford provided an update from Dr. Jones regarding the visiting professor, Dr. Calderon. Dr. Calderon is expected to arrive August 10 and remain through October, after which he will return to the States and complete the final weeks of the semester virtually. Dr. Jones is considering a meet-and-greet dinner during the week of August 31 or the first few days of September and will coordinate a date based on members' availability. Dr. Calderon will teach at least two courses, provide faculty training and course development assistance, and present one day of CPE for the members, with an emphasis on ANA/CPA-related material.

IV. NEW BUSINESS:

A. Requests for Approval:

- **Applications for CPA Initial Certification and Licensure:**
  Motion was made by Taling Taitano and seconded by Sean Phillps to approve the Applications for Initial Certification and Licensure to Practice, as presented. There being no further discussion, the motion carried.

V. GENERAL DISCUSSION/ANNOUNCEMENTS:

2026 NASBA Quarterly Communications Pack Q2: Executive Director Dave Sanford, together with the Board, reviewed the FY 2026 Financial Expense and Fund Balance Summary for the month ending June 30th, as well as the year-to date CPA Examination Services (CPAES) – Guam Exam Application Processing Summary graph. Mr. Sanford reported that the May exam application fee estimate was $26,000, with actual revenues of $26,480. The June estimate was approximately $24,000, noting that June typically declines somewhat during the summer. Overall, he reported that revenues were doing well and anticipated reaching the $400,000 budget by the time July processing was completed. Mr. Sanford reported that expenses were on track and that, including the $300,000 contribution, the organization was roughly $1,800 below budget. He anticipated ending the year with an estimated $50,000 to $75,000 in excess revenues.
Regarding application processing, Mr. Sanford noted that May 2025 had a significant increase in applicants due to the June 30, 2025 extension deadline for candidates who had started in January 2024 under the new examination process. He explained that applicants were required to apply in May to take the examination in June, including those attempting to complete BEC before it was discontinued. He anticipated that application activity would level out beginning in June. Overall, total revenues were running slightly higher than the prior year, and he reported that he saw no issues with the current budget.

- Mr. Sanford further reported that he had been contacted by the Bureau and Budget Management Research (BBMR) and the Senator's Office regarding the increase in projected revenues in the FY2027 budget request. He explained that the prior $600,000 figure had been repeated since FY2024 and was not the organization's budgeted number. He provided a copy of the budget submitted in January, including the supporting revenue calculations. After reviewing the information, BBMR accepted the explanation. Mr. Sanford noted that revenues have consistently exceeded the amounts included in the budget, including by nearly $300,000 in the prior year. The projected revenue for FY2027 is approximately $880,000. He did not anticipate any issues and noted that no request for a budget hearing had been received.

- Mr. Sanford reminded the Board that the National Association of State Boards of Accountancy (NASBA) annual meeting is scheduled for October 25–28 in Litchfield Park, Arizona and encouraged the Board members interested to sign up for the annual meeting.

VI. ADJOURNMENT:

There being no further discussion, motion was made by Taling Taitano and seconded by Sean Phillips to adjourn the meeting at 4:31 p.m. There being no objections, the motion carried.

Respectfully submitted:

Jeralbeth Faisao
Recording Secretary

Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.

My Accounts | Reports

All Account(s) Selected (1)

Assets (1) ×

Value Over Time

Begin Date: Account Inception
End Date: Previous Business Day

Raymond James & Associates, Inc. member New York Stock Exchange / SIPC and Raymond James Financial Services, Inc. member FINRA / SIPC are subsidiaries of Raymond James Financial, Inc. Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Trust, N.A. and Raymond James Trust Company of New Hampshire .

Value Over Time and Asset Growth charts are for informational purposes only and are intended to be used as part of a complete portfolio review with your financial advisor. For additional information, view the performance disclosures.

Assets Held Away

Account values may include assets not held by Raymond James & Associates, Inc. in its capacity as broker-dealer custodian (or as sub-custodian for Raymond James Trust Company of New Hampshire, as applicable). These positions are not covered by SIPC, and position details and valuation are provided as a courtesy for informational purposes only. Assets or liabilities held at Raymond James Bank or Raymond James Trust, N.A. that are reflected separately are not held at Raymond

My Accounts | Reports

All Account(s) Selected (1)

Assets (1) ×

Asset Growth

Begin Date: Account Inception
End Date: Previous Business Day
Fees: Gross of Fees

	QTD	YTD	Inception
	06/30/2026	12/31/2025	11/12/2015
	08/18/2026	08/18/2026	08/18/2026
Beginning Market Value	**$7,066,404.55**	**$6,409,007.25**	**$668,085.07**
Contributions / Withdrawals	($16,863.45)	$252,275.32	$3,451,073.69
Ending Market Value	**$7,139,457.19**	**$7,139,457.19**	**$7,139,457.19**
Investment Results	$89,916.08	$478,174.61	$3,020,298.43

June 30 to July 31, 2026

RAYMOND JAMES®

UOG EF - BOA Freedom Balanced Hyb Account Summary

Advisory

Account No. [redacted] **Closing Value $7,035,511.26**

THE UNIVERSITY OF GUAM ENDOWMENT
FOUNDATION INC
303 UNIVERSITY DRIVE UOG STATION
ATTN: KATRINA PEREZ
MANGILAO GU 96923

ASIA PACIFIC GROUP OF RJA
Raymond James & Associates
450 ROUTE 8 | STE 300 | MAITE, GU 96910 | (671) 969-5000
http://raymondjames.com/guam-branch/ | Jason.B.Miyashita@RaymondJames.com

Raymond James Client Services | 800-647-SERV (7378)
Monday- Friday 8 a.m. to 9 p.m. ET
Online Account Access | raymondjames.com/clientaccess

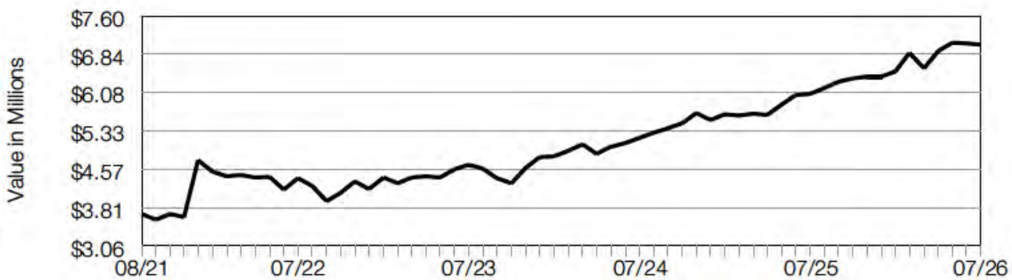
Account Purpose

Wealth Accumulation with a moderately aggressive risk tolerance and a 10 to 20 year time horizon.

Activity

		This Statement		Year to Date
Beginning Balance	**$**	**7,066,404.54**	**$**	**6,409,007.24**
Deposits	$	0.00	$	300,000.00
Income	$	6,691.37	$	75,778.58
Withdrawals	$	0.00	$	0.00
Expenses	$	(16,863.45)	$	(47,724.68)
Change in Value	$	(20,721.20)	$	298,450.12
Ending Balance	**$**	**7,035,511.26**	**$**	**7,035,511.26**

Value Over Time



Time-Weighted Performance

See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15	
YTD	4.97%
2025	11.63%
2024	10.42%

Assets Allocation Analysis

		Value	Percentage
US Equities	$	3,688,681.74	52.45%
Non-US Equities	$	1,012,696.67	14.39%
Fixed Income	$	2,028,623.81	28.83%
Real Estate & Tangibles	$	-	-
Alternative Investments	$	-	-
Non-classified	$	14,955.14	0.21%
Cash & Cash Alternatives*	$	290,553.89	4.12%

*Not all Cash & Cash Alternatives are liquid; $146,572.51 is embedded in investment products.

Morningstar asset allocation information is as of 07/30/2026 (mutual funds & annuities) and 07/20/2026 (529s).

Cash & Cash Alternatives

Raymond James Bank Deposit Program ⌗

Description (Symbol)	Value	Estimated Income Yield	Estimated Annual Income
Raymond James Bank Deposit Program ⌗ - Selected Sweep Option		0.03%	$43.19
Tristate Capital Bank	$143,981.38		
Raymond James Bank Deposit Program Total	**$143,981.38**		**$43.19**

Your bank priority state: Other

⌗ Please see the Raymond James Bank Deposit Program on the Understanding Your Statement page.

Estimated Income Yield for RJBDP was calculated as of 7/31/2026.

Cash & Cash Alternatives Total	**$143,981.38**		**$43.19**

Mutual Funds

Open-End Funds

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
GQG PARTNERS EMERGING MARKETS EQUITY FUND INSTL CL N/L (GQGIX)	14,205.178	$190,397.02	$212,780.69	$19.270	**$273,733.78**	1.97%	$5,383.76	$83,336.76 43.77%	$60,953.09 28.65%
AMERICAN FUNDS AMERICAN MUTUAL FUND CL F2 N/L (AMRFX)	7,881.340	$238,298.48	$377,950.87	$64.780	**$510,553.21**	1.54%	$7,881.34	$272,254.73 114.25%	$132,602.34 35.08%
DODGE & COX INCOME FUND CL I N/L (DODIX)	18,075.482	$189,773.68	$243,503.70	$12.480	**$225,582.02**	4.37%	$9,851.14	$35,808.34 18.87%	$(17,921.68) (7.36)%
LOOMIS SAYLES GROWTH FUND CL Y N/L - NATIXIS ADVISOR (LSGRX)	15,963.324	$222,897.05	$365,863.60	$31.710	**$506,197.00**			$283,299.95 127.10%	$140,333.40 38.36%
MFS MID CAP VALUE FUND CL I N/L (MCVIX)	6,224.429	$185,704.62	$199,785.23	$35.830	**$223,021.29**	1.34%	$2,981.50	$37,316.67 20.09%	$23,236.06 11.63%
TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)	61,310.644	$506,543.43	$618,065.17	$8.920	**$546,890.94**	4.02%	$22,010.52	$40,347.51 7.97%	$(71,174.23) (11.52)%

Mutual Funds (continued)

Open-End Funds (continued)

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
PRINCIPAL MID CAP FUND INSTL SHARES N/L (PCBIX)	5,226.043	$207,892.00	$207,892.00	$40.900	**$213,745.16**	0.14%	$303.63	$5,853.16 2.82%	$5,853.16 2.82%
PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	55,618.273	$209,502.30	$290,874.46	$4.750	**$264,186.80**	6.93%	$18,298.41	$54,684.50 26.10%	$(26,687.66) (9.17)%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)	3,355.276	$105,063.02	$185,458.35	$61.230	**$205,443.55**	0.73%	$1,503.16	$100,380.53 95.54%	$19,985.20 10.78%
VANGUARD INTERNATIONAL CORE STOCK FUND ADM SHARES N/L (VZICX)	10,957.049	$359,816.97	$375,640.94	$38.380	**$420,531.54**	1.25%	$5,248.43	$60,714.57 16.87%	$44,890.60 11.95%
Open-End Funds Total		$2,415,888.57	$3,077,815.01		**$3,389,885.29**	2.17%	$73,461.89	$973,996.72	$312,070.28
Mutual Funds Total			**$3,077,815.01**		**$3,389,885.29**	**2.17%**	**$73,461.89**		**$312,070.28**

Exchange-Traded Products (ETPs)

Exchange-Traded Funds

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
ISHARES TR CORE US AGGBD ET (AGG)	11,111.000		$102.645	$1,140,486.83	$97.370	**$1,081,878.07**	4.05%	$43,777.34	(5.14)%	$(58,608.76)
LOT 1	245.000	12/30/2019	$112.359	$27,527.95	$97.370	$23,855.65	4.05%	$965.30	(13.34)%	$(3,672.30)
LOT 2	453.000	01/26/2021	$117.536	$53,243.91	$97.370	$44,108.61	4.05%	$1,784.82	(17.16)%	$(9,135.30)
LOT 3	985.000	12/08/2021	$114.129	$112,417.07	$97.370	$95,909.45	4.05%	$3,880.90	(14.68)%	$(16,507.62)
LOT 4	162.000	04/28/2022	$103.238	$16,724.51	$97.370	$15,773.94	4.05%	$638.28	(5.68)%	$(950.57)
LOT 5	1,144.000	05/24/2022	$103.530	$118,438.21	$97.370	$111,391.28	4.05%	$4,507.36	(5.95)%	$(7,046.93)
LOT 6	1,730.000	08/10/2022	$103.670	$179,348.75	$97.370	$168,450.10	4.05%	$6,816.20	(6.08)%	$(10,898.65)

Exchange-Traded Products (ETPs) (continued)

Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	**Value**	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 7	1,203.000	02/13/2023	$98.630	$118,651.77	$97.370	$117,136.11	4.05%	$4,739.82	(1.28)%	$(1,515.66)
LOT 8	855.000	05/01/2023	$99.150	$84,773.25	$97.370	$83,251.35	4.05%	$3,368.70	(1.80)%	$(1,521.90)
LOT 9	726.000	09/05/2023	$95.640	$69,434.64	$97.370	$70,690.62	4.05%	$2,860.44	1.81%	$1,255.98
LOT 10	250.000	01/29/2024	$98.260	$24,564.89	$97.370	$24,342.50	4.05%	$985.00	(0.91)%	$(222.39)
LOT 11	108.000	08/06/2024	$99.870	$10,785.96	$97.370	$10,515.96	4.05%	$425.52	(2.50)%	$(270.00)
LOT 12	1,149.000	10/07/2024	$99.670	$114,520.49	$97.370	$111,878.13	4.05%	$4,527.06	(2.31)%	$(2,642.36)
LOT 13	124.000	02/28/2025	$99.059	$12,283.27	$97.370	$12,073.88	4.05%	$488.56	(1.70)%	$(209.39)
LOT 14	398.000	03/26/2025	$98.320	$39,131.32	$97.370	$38,753.26	4.05%	$1,568.12	(0.97)%	$(378.06)
LOT 15	807.000	11/17/2025	$100.060	$80,748.42	$97.370	$78,577.59	4.05%	$3,179.58	(2.69)%	$(2,170.83)
LOT 16	772.000	02/20/2026	$100.897	$77,892.42	$97.370	$75,169.64	4.05%	$3,041.68	(3.50)%	$(2,722.78)
ISHARES TR CORE S&P MCP ETF (IJH)	3,086.000		$63.719	$196,637.29	$75.270	**$232,283.22**	1.18%	$2,740.37	18.13%	$35,645.93
LOT 1	1,730.000	02/12/2024	$56.588	$97,896.72	$75.270	$130,217.10	1.18%	$1,536.24	33.01%	$32,320.38
LOT 2	94.000	02/28/2025	$61.306	$5,762.75	$75.270	$7,075.38	1.18%	$83.47	22.78%	$1,312.63
LOT 3	88.000	03/26/2025	$60.135	$5,291.88	$75.270	$6,623.76	1.18%	$78.14	25.17%	$1,331.88
LOT 4	1,174.000	05/06/2026	$74.690	$87,685.94	$75.270	$88,366.98	1.18%	$1,042.51	0.78%	$681.04
ISHARES TR CORE MSCI EAFE (IEFA)	2,577.000		$74.205	$191,226.20	$98.250	**$253,190.25**	3.35%	$8,475.75	32.40%	$61,964.05
LOT 1	312.000	12/10/2018	$56.359	$17,583.97	$98.250	$30,654.00	3.35%	$1,026.14	74.33%	$13,070.03
LOT 2	363.000	12/30/2019	$65.205	$23,669.42	$98.250	$35,664.75	3.35%	$1,193.87	50.68%	$11,995.33
LOT 3	75.000	01/26/2021	$71.180	$5,338.49	$98.250	$7,368.75	3.35%	$246.67	38.03%	$2,030.26
LOT 4	664.000	12/08/2021	$75.215	$49,942.76	$98.250	$65,238.00	3.35%	$2,183.83	30.63%	$15,295.24
LOT 5	283.000	04/28/2022	$64.770	$18,329.88	$98.250	$27,804.75	3.35%	$930.76	51.69%	$9,474.87
LOT 6	117.000	10/07/2024	$76.700	$8,973.89	$98.250	$11,495.25	3.35%	$384.80	28.10%	$2,521.36

Exchange-Traded Products (ETPs) (continued)

Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	**Value**	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 7	688.000	11/10/2025	$88.370	$60,798.56	$98.250	$67,596.00	3.35%	$2,262.76	11.18%	$6,797.44
LOT 8	75.000	03/30/2026	$87.856	$6,589.23	$98.250	$7,368.75	3.35%	$246.67	11.83%	$779.52
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	2,817.000		$384.805	$1,083,994.93	$686.650	**$1,934,293.05**	1.07%	$20,693.68	78.44%	$850,298.12
LOT 1	51.000 [c]	11/23/2015	$191.916	$9,787.72	$686.650	$35,019.15	1.07%	$374.64	257.79%	$25,231.43
LOT 2	85.000 [c]	12/01/2015	$192.260	$16,342.10	$686.650	$58,365.25	1.07%	$624.40	257.15%	$42,023.15
LOT 3	66.000	04/13/2016	$189.990	$12,539.34	$686.650	$45,318.90	1.07%	$484.83	261.41%	$32,779.56
LOT 4	94.000	11/02/2016	$193.520	$18,190.87	$686.650	$64,545.10	1.07%	$690.51	254.82%	$46,354.23
LOT 5	32.000	05/15/2017	$220.650	$7,060.80	$686.650	$21,972.80	1.07%	$235.07	211.19%	$14,912.00
LOT 6	76.000	02/02/2018	$256.329	$19,481.00	$686.650	$52,185.40	1.07%	$558.29	167.88%	$32,704.40
LOT 7	30.000	02/23/2018	$250.350	$7,510.50	$686.650	$20,599.50	1.07%	$220.38	174.28%	$13,089.00
LOT 8	119.000	12/10/2018	$239.418	$28,490.72	$686.650	$81,711.35	1.07%	$874.16	186.80%	$53,220.63
LOT 9	42.000	12/30/2019	$294.930	$12,387.06	$686.650	$28,839.30	1.07%	$308.53	132.82%	$16,452.24
LOT 10	26.000	01/26/2021	$353.448	$9,189.64	$686.650	$17,852.90	1.07%	$190.99	94.27%	$8,663.26
LOT 11	641.000	02/17/2021	$359.400	$230,375.40	$686.650	$440,142.65	1.07%	$4,708.72	91.05%	$209,767.25
LOT 12	225.000	12/08/2021	$430.079	$96,767.78	$686.650	$154,496.25	1.07%	$1,652.83	59.66%	$57,728.47
LOT 13	90.000	04/28/2022	$385.570	$34,701.28	$686.650	$61,798.50	1.07%	$661.13	78.09%	$27,097.22
LOT 14	241.000	05/24/2022	$357.348	$86,120.89	$686.650	$165,482.65	1.07%	$1,770.36	92.15%	$79,361.76
LOT 15	342.000	09/05/2023	$413.390	$141,379.31	$686.650	$234,834.30	1.07%	$2,512.30	66.10%	$93,454.99
LOT 16	76.000	08/06/2024	$481.859	$36,621.30	$686.650	$52,185.40	1.07%	$558.29	42.50%	$15,564.10
LOT 17	44.000	08/14/2024	$497.210	$21,877.24	$686.650	$30,212.60	1.07%	$323.22	38.10%	$8,335.36
LOT 18	57.000	10/07/2024	$525.248	$29,939.14	$686.650	$39,139.05	1.07%	$418.72	30.73%	$9,199.91
LOT 19	107.000	03/26/2025	$528.910	$56,593.37	$686.650	$73,471.55	1.07%	$786.01	29.82%	$16,878.18
LOT 20	218.000	05/05/2025	$518.240	$112,976.32	$686.650	$149,689.70	1.07%	$1,601.41	32.50%	$36,713.38

Exchange-Traded Products (ETPs) (continued)

Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	**Value**	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 21	112.000	02/20/2026	$629.946	$70,553.94	$686.650	$76,904.80	1.07%	$822.74	9.00%	$6,350.86
LOT 22	43.000	03/30/2026	$583.935	$25,109.21	$686.650	$29,525.95	1.07%	$315.87	17.59%	$4,416.74
Exchange-Traded Funds Total				$2,612,345.25		**$3,501,644.59**	2.16%	$75,687.14	34.04%	$889,299.34
Exchange-Traded Products Total				**$2,612,345.25**		**$3,501,644.59**	**2.16%**	**$75,687.14**	**34.04%**	**$889,299.34**

↗ Please see the Exchange-Traded Products on the Understanding Your Statement page.

Portfolio Total **$7,035,511.26**

[c] Cost basis for these tax lots/securities will be supplied to the IRS on Form 1099-B.

Log in to Client Access at https://www.raymondjames.com/clientaccess to view additional position details, filter, sort, or download up to 18 months of activity and see available delivery options for account documents.

Values may not reflect all your gains/losses: Accurate gain/loss information is provided wherever possible for most investments however, cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Statement information, including any gain/loss and income activity, should not be used for tax preparation, instead refer to official tax documents.

Activity Summary

Deposits

Type	This Statement	Year to Date
Deposits	$0.00	$300,000.00
Total Deposits	**$0.00**	**$300,000.00**

Income

Type	This Statement	Year to Date
Dividends - Taxable	$6,687.43	$64,190.02
Dividends/Interest - 2025	$0.00	$11,530.64
Interest at RJ Bank Deposit Program	$3.94	$57.92
Total Income	**$6,691.37**	**$75,778.58**

Expenses

Type	This Statement	Year to Date
Fees	$(16,863.45)	$(47,724.68)
Total Expenses	**$(16,863.45)**	**$(47,724.68)**

Purchases

Type	This Statement	Year to Date
Purchases	$0.00	$(708,416.89)
Reinvests	$(3,013.13)	$(38,146.44)
Total Purchases	**$(3,013.13)**	**$(746,563.33)**

Sales / Redemptions

Type	This Statement	Year to Date
Sales	$0.00	$411,513.54
Total Sales/Redemptions	**$0.00**	**$411,513.54**

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
			Beginning Balance				$157,166.59	
07/01/2026	Income Purchase	Dividend - Taxable Reinvest	**TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)**	165.437	$9.08001	$1,502.17	$157,166.59	$.02457 per share x 61,145.207 shares
07/01/2026	Income Purchase	Dividend - Taxable Reinvest	**PGIM HIGH YIELD FUND CL Z N/L (PHYZX)**	314.783	$4.800	$1,510.96	$157,166.59	$.02732 per share x 55,303.490 shares
07/07/2026	Income	Dividend - Taxable	**ISHARES TR CORE US AGGBD ET (AGG)**			$3,674.30	$160,840.89	$.33069 per share x 11,111.000 shares
07/23/2026	Expense	Fee	**Cash**			$(15,082.33)	$145,758.56	3Q Fees for CONSULTING
07/23/2026	Expense	Fee	**Cash**			$(1,781.12)	$143,977.44	3Q Fees for FREEDOM ADMIN

Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
07/31/2026	Income	Interest at RJ Bank Deposit Program	**Raymond James Bank Deposit Program**			$3.94	$143,981.38	

Realized Capital Gains & Losses ○

Summary of Gains & Losses

	This Statement	Year To Date
Short-Term Gain	$0.00	$2,268.59
Short-Term Loss	$0.00	$(4,188.40)
Long-Term Gain	$0.00	$1,636.52
Long-Term Loss	$0.00	$(59,425.50)
Net Gain / Loss Total	$0.00	**$(59,708.79)**

[c] Cost basis for these tax lots/securities will be supplied to the IRS on Form 1099-B.

Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of August 20, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
1	Mr. Ahmed Hassan Kamal Abbas Saudi Arabia	Initial Certificate Active – Attest	Ernst & Young 12/2022 – Present BDO Saudi Arabia, Dr. Mohamed Al-Amri & Co. 11/2021 – 11/2022	Cairo Univ. BA	100% Audit/Attest Services	Sahar Qasem Muthna MT	None	Approval
2	Mr. Karim Mohamed Abdelazim Ahmed Aboelnaga Egypt	Initial Certificate Active – Attest	PricewaterhouseCoopers 03/2025 – Present Alexandria Univ. Faculty of Business 02/2022 – 02/2025 Ernst & Young 03/2021 – 09/2021	Alexandira Univ. BS Accounting MS	100% Audit/Attest Services	Hisahm Mohamed H R Owis CA	None	Approval
3	Mr. Waleed Azzam Moh'd Alnsour Jordan	Initial Certificate Active – Attest	Deloitte & Touche (M.E.) – Jordan LLC 11/2019 – Present	Univ. of Jordan BS Accounting Frederick Community College	100% Audit/Attest Services	Hamza Dada GU	None	Approval
4	Mr. Chih-Kuo Chang Taiwan	Reinstatement Active – Attest License #1677	Feedback Technology Crop. 06/2017 – 07/2026	Providence Univ. BBA Tamkang Univ. MBA			Active – Attest license #1677 is currently delinquent	Approval
5	Mr. Saurabh Chawla India	License #3696 Active – Attest	Deloitte & Touche AERS India Pvt. Ltd. 07/2015 – 06/2026	Univ. of Calcutta BA	100% Audit/Attest Services	Melissa M Jagst MI	Currently holds an Active – Non-Attest license #3696	Approval
6	Ms. Shantiley Sherarga Fransisca Christina Curacao	Initial Certificate Active – Attest	Ernst & Young Dutch Carribean 02/2019 – 05/2026	Pontifical Catholic Univ. of Puerto Rico BS Accounting	10% Accounting Services 90% Audit/Attest Services	Tolentino A. de Freitas Bras WA	None	Approval
7	Mr. Sanu Das India	Initial Certificate Active – Attest	Ernst & Young GDS India LLP 10/2025 – Present PricewaterhouseCoopers Acceleration Centre 05/2024 – 04/2025 PricewaterhouseCoopers LLP 01/2023 – 06/2023	Univ. of Calcutta All India Management Association BA	100% Audit/Attest Services	John Toscano NY	None	Approval

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	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
8	Mr. Mahmoud Mohammed Mahmoud Mohammed Elsamahy Saudi Arabia	Initial Certificate Active – Attest	Nasser Abdulwahid Al-Khunaizi Accounting Consulting Company 11/2018 – Present	Alexandria Univ. BS Accounting	15% Accounting Services 70% Audit/Attest Services 2% Financial Advisory Services 5% Tax/Tax Advisory Services 5% Consulting Skills 3% Mgmt. Advisory Services	Nasser A Alkhunaizi GU	None	Approval
9	Mr. Sahil Gupta Canada	Reinstatement Active – Attest License #3461	British Columbia Investment Mgt. Corp 07/2025 – Present Indo Chino Apparel Inc. 05/2025 – 07/2025 Invinity Energy System Corporation 12/2021 – 04/2024	Panjab Univ. BA			Currently holds an Inactive license #3461	Approval
10	Mr. Joy Paul Habbouche France	Reinstatement Active – Attest License #5700	Deloitte France 03/2022 – Present Ernst & Young Canada 03/2021 – 03/2022	American Univ. of Beirut BS Accounting Arab Open Univ.			Active – Attest license #5700 is currently delinquent	Approval
11	Mr. Rajavardhan Reddy Kotha New York	Initial Certificate Active – Attest	FustCharles LLP 01/2025 – Present Rochester Institute of Technology 05/2024 – 12/2024 PricewaterhouseCoopers 12/2020 – 04/2023	Osmania Univ. Institute of Chartered Accountants of India BA	100% Audit/Attest Services	Thomas M. Knych NY	None	Approval
12	Mr. Anas Mohammad Fadil Melhim Jordan	Initial Certificate Active – Attest	Deloitte & Touche (M.E.) Jordan 01/2024 – Present	Univ. of Jordan BS Accounting Arab Open Univ. Upper Iowa Univ.	100% Audit/Attest Services	Hamza Dado GU	None	Approval
13	Mr. Mohamed Fawzy Mohamed Mohamed Saudi Arabia	Initial Certificate Active – Attest	Ernst & Young (Alkhobar Office) 01/2020 – Present	Ain Shams Univ. BA	100% Audit/Attest Services	Mohamed Ashraf Mohamed GU	None	Approval
14	Mr. Saleh Mukhtar Mahmoud Mohamed Netherlands	License #6510 Active – Attest	KPMG Netherlands B.V. 02/2022 – Present KPMG Hungary kft. 12/2021 – 01/2022	Ain Shams Univ. BS Accounting	100% Audit/Attest Services	Petra J. Groenland van der Linden CO	Currently holds an inactive license #6510	Approval
15	Mr. Gildyon Cornelis Benito Muskus Curacao	Initial Certificate Active – Attest	Ernst & Young Accountants B.V. 02/2019 – Present	Univ. of Curacao BS Accounting MS Accounting	10% Accounting Services 90% Audit/Attest Services	Tolentino A de Freitas Bras WA	None	Approval

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	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
16	Mr. Joseph Rahme Lebanon	Initial Certificate Active – Attest	KPMG PCC 01/2023 – Present	General Directorate of Education Lebanese Univ. MA	100% Audit/Attest Services	Wissam Hussein Safwan GU	None	Approval
17	Mr. Mostafa Ashraf Shaaban Abdelkader Rizk Egypt	Initial Certificate Active – Attest	GE Vernova – Egypt 09/2025 – 04/2026 KPMG "Hazem Hassan" Egypt 07/2018 – 08/2025	Cairo Univ. BA	20% Accounting Services 75% Audit/Attest Services 5% Consulting Skills	Mohamed Taha Osman GU	None	Approval
18	Mr. Shin Tamura Japan	Initial Certificate Active – Attest	RSM Seiwa 503/2025 – Present Colt Technology Service 11/2019 – 05/2023	Waseda Univ. BS California State Univ., East Bay	100% Audit/Attest Services	Hiroyuki Sato WA	None	Approval
19	Ms. Aashna Ahuja India	Initial Certificate Active – Non-Attest	Ernst & Young GDS India LLP 11/2022 – 02/2024	Univ. of Calcutta Jain Univ. BA	100% Audit/Attest Services	Varun Jain CO	None	Approval
20	Ms. Riddhi Mayurkumar Amin India	Initial Certificate Active – Non-Attest	Taxorflow India Corp. 09/2024 – 12/2025	Sardar Patel Univ. Gujarat Univ. MA	100% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
21	Mr. Azeem Ansari India	Initial Certificate Active – Non-Attest	Ernst & Young LLP-GDS 02/2022 – 12/2023	Univ. of Delhi Jain Univ. MS Accounting	100% Audit/Attest	Varun Jain CO	None	Approval
22	Mr. Emad Saber Abdelgawwad Bahbah Saudi Arabia	Initial Certificate Active – Non-Attest	Wardat Almashreq Food Co. 02/2025 – Present Al-Kifah Holding Group 01/2011 – 01/2025	Alexandria Univ. BA	40% Accounting Services 25% Financial Advisory Serv. 15% Tax/Tax Advisory Serv. 20% Mgmt. Advisory Services	Naif Edrees NH	None	Approval
23	Mr. Ishpal Singh Chandok New York	Initial Certificate Active – Non-Attest	JP Morgan Chase & Co. 10/2024 – 02/2026	Univ. of Mumbai BA Institute of Chartered Accountants of India	100% Financial Advisory Serv.	Varun Jain CO	None	Approval
24	Ms. Hsiao-Fang Chen Taiwan	Initial Certificate Active – Non-Attest	Jedidiah International Management Consulting Co., Ltd. 11/2023 – 12/2025	Chinese Culture Univ. BA Fairleigh Dickinson Univ. MBA	10% Accounting Services 30% Financial Advisory Serv. 40% Consulting Skills 20% Mgmt. Advisory Services	Chin Lin WA	None	Approval
25	Mr. Wei-Yun Chen Taiwan	Initial Certificate Active – Non-Attest	JiaSheng Business Consulting Ltd. 02/2024 – Present PricewaterhouseCoopers 02/2022 – 02/2024	National Dong Hwa Univ. BBA	10% Accounting Services 5% Audit/Attest Services 5% Financial Advisory Serv. 60% Tax/Tax Advisory Serv. 10% Consulting Skills 10% Mgmt. Advisory Services	Tzu-Chien Hsu GU	None	Approval

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	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
26	Mr. Jose Chittilappilly India	Initial Certificate Active – Non-Attest	KPMG GDC 02/2025 – Present	Univ. of Calicut Jain Univ. MS Accounting	100% Audit/Attest Services	Diana Trombetta NJ	None	Approval
27	Ms. Shen-Fei Chiu Taiwan	Initial Certificate Active – Non-Attest	Ernst & Young (Climate Change & Sustainability Services 01/2023 – 06/2024 Ernst & Young Advisory Services Inc. 05/2019 – 12/2022	National Chengchi Univ. BS Accounting	5% Accounting Services 10% Consulting Services 85% Mgmt. Advisory Services	Yu-Hao Chang CO	None	Approval
28	Mr. Yu-Chieh Chiu New York	License #2403 Active – Non-Attest	Ernst & Young LLP 02/2025 – Present Ernst & Young Taiwan 10/2014 – 02/2025	National Taiwan Univ. The Univ. of Texas at Dallas MS Accounting	100% Tax/Tax Advisory Serv.	Chao-Po Chou GU	Currently holds an Inactive license #2403	Approval
29	Mr. Yi-Ning Chuang Taiwan	License #5763 Active – Non-Attest	Cathay United Bank 03/2025 – Present Ernst & Young 05/2022 – 12/2024 KPMG 09/2021 – 03/2022	National Taiwan Univ. of Business BBA	50% Audit/Attest Services 50% Mgmt. Advisory Services	Chin Lin WA	Currently holds an Inactive license #5763	Approval
30	Mr. Ahmed Hassan Elghobashy Texas	Initial Certificate Active – Non-Attest	Axiom Service Mgt. LLC 08/2025 – Present Lank Link Realty LLC 08/2024 – 07/2025 Candence Delivery LLC 11/2019 – 07/2027	Benha Univ. BS Accounting	70% Accounting Services 20% Financial Advisory Serv. 10% Tax/Tax Advisory Serv.	Joshy Pandinjarekkoot Kuriakose VA	None	Approval
31	Mr. Gurumurthy Ganapathy India	Initial Certificate Active – Non-Attest	Future Focus InfoTech Pvt. Ltd. 05/2024 – 08/2025	Univ. of Madras Jain Univ. MS Accounting	100% Accounting Services	Varun Jain CO	None	Approval
32	Ms. Priyanka Gautam Canada	Initial Certificate Active – Non-Attest	Avery Dennison (India) Pvt. Ltd. 06/2022 – 10/2022 Akzo Nobel Global Business Services LLP 02/2022 – 04/2022 Tata Chemicals Ltd. 05/2021 – 10/2021	Univ. of Rajasthan Institute of Cost Accountants of India BA	100% Accounting Services	Varun Jain CO	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
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	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
33	Ms. Manali Gupta New York	Initial Certificate Active – Non-Attest	AGK Business Services LLC 08/2023 – Present DK Hospitality LLC 07/2022 – 07/2023 Braj Aggarwal CPA 11/2016 – 07/2022	Univ. of Rajasthan BA Institute of Chartered Accountants of India Institute of Company Secretaries of India	20% Accounting Services 15% Audit/Attest Services 5% Financial Advisory Services 45% Tax/Tax Advisory Serv. 10% Consulting Skills 5% Mgmt. Advisory Serv.	Braj Aggarwal NY	None	Approval
34	Mr. Yashas Nandakumar Harithsa India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 09/2021 – Present	Christ (Deemed to be Univ.) All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
35	Mr. Takuro Hashimoto Japan	Initial Certificate Active – Non-Attest	Nihon Denkei Co., Ltd. 04/2015 – Present	Kyushu Univ. BA Hosei Univ.	100% Audit/Attest Services	Katsuyuki Ito WA	None	Approval
36	Mr. Hsin-Wei Huang Taiwan	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers Taiwan 10/2022 – 01/2026	National Chung Hsing Univ. BBA Ming Chuan Univ. MS Accounting	100% Tax/Tax Advisory Serv.	Ling-Yin Wang WI	None	Approval
37	Mr. Yuki Ishimoto Japan	License #6918 Active – Non-Attest	Maki Co., Ltd. 04/2025 – Present Swallow Tax Co. 09/2024 – 03/2025	Kyoto Univ. BBA Kansai Univ. MS Accounting California State Univ., East Bay	80% Accounting Services 20% Tax/Tax Advisory Serv.	Katsuyuki Ito WA	Currently holds an Inactive license #6918	Approval
38	Ms. Rika Iwata Illinois	Initial Certificate Active – Non-Attest	Mitsubishi Corporation 04/2018 – Present	Hitotsubashi Univ. BS California State Univ., East Bay	10% Accounting Services 10% Audit/Attest Services 70% Financial Advisory Serv. 10% Mgmt. Advisory Services	Katsuyuki Ito WA	None	Approval
39	Mr. Arun John Jacob India	Initial Certificate Active – Non-Attest	KPMG GDC 02/2025 – Present	Mahatma Gandhi Univ. Jain Univ. MA	100% Audit/Attest Services	Diana Trombetta NJ	None	Approval
40	Mr. Chirag Jain India	Initial Certificate Active – Non-Attest	Capactix Business Solutions Pvt. Ltd. 12/2021 – 03/2026	Gujarat Univ. MA All India Management Association	40% Accounting Services 10% Financial Advisory Serv. 30% Tax/Tax Advisory Serv. 10% Consulting Skills 10% Mgmt. Advisory Services	Sripal Jain MT	None	Approval

Guam Board of Accountancy
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Board Meeting of August 20, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
41	Mr. Samyak Jain California	Initial Certificate Active – Non-Attest	BDO USA 08/2025 – Present BDO RISE Pvt. Ltd. 09/2021 – 08/2025	Univ. of Rajasthan Institute of Chartered Accountants of India BA	100% Audit/Attest Services	Vishnukumar Patwari CA	None	Approval
42	Mr. Aniruddha Jasore WA, DC	Initial Certificate Active – Non-Attest	Kisanlal Kishorilal & Co. 06/2022 – 07/2023	Rashtrasant Tukdoji Maharu Nagpur Univ. Institute of Chartered Accountants of India Lewis Univ. MBA	100% Accounting Services	Varun Jain CO	None	Approval
43	Ms. Yaashri Kajaria India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 09/2022 – Present	Univ. of Calcutta All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
44	Mr. Akira Kamoshita Japan	Initial Certificate Active – Non-Attest	Hitachi, Ltd. 04/2022 – Present	Waseda Univ. BA Univ. of Berkley California State Univ., East Bay	100% Accounting Services	Katsuyuki Ito WA	None	Approval
45	Ms. Harshdeep Kaur India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS 09/2022 – Present	Univ. of Delhi All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
46	Ms. Nikhitha Chowdary Kolasani India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS Pvt Ltd. 09/2022 – Present	Jain Univ. All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
47	Ms. Kaori Miyake Japan	Initial Certificate Active – Non-Attest	Adecco Ltd. 01/2024 – Present RWS Group Co., Ltd. 04/2022 – 10/2023	Showa Women's Univ. BA California State Univ., East Bay	60% Accounting Services 30% Financial Advisory Serv. 10% Tax/Tax Advisory Serv.	Katsuyuki Ito WA	None	Approval
48	Ms. Aditi Aryan Matada Canada	Initial Certificate Active – Non-Attest	Ontario Public Service 05/2021 – Present	Bangalore Univ. Brock Univ. MS Accounting	100% Accounting Services	Adeeb Kabir IL	None	Approval
49	Mr. Soham Modi India	Initial Certificate Active – Non-Attest	Grant Thornton Bharat 10/2024 – 02/2026	Sambalpur Univ. Jain Univ. MA	100% Audit/Attest Services	Varun Jain CO	None	Approval
50	Mr. Ryota Nakazato Japan	Initial Certificate Active – Non-Attest	Deloitte Tohmatsu LLC 04/2023 – Present	Hitotsubashi Univ. BA California State Univ., East Bay	100% Consulting Skills	Hyunbeen Park WA	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of August 20, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
51	Mr. Abdallah Abdulrahman Ramadan Osman Saudi Arabia	Initial Certificate Active – Non-Attest	Saudi Telecom Company 04/2025 – Present Ernst & Young Professional Services 09/2017 – 03/2025	Imam Abdulrahman Bin Faisel Univ. BS Accounting	100% Audit/Attest Services	Saad Al Shalawi NH	None	Approval
52	Ms. Kinjal Ravi Pasari India	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers 11/2025 – 05/2026 Deloitte & Touche AERS 09/2021 – 10/2025	Christ Deemed to be Univ. MA All India Management Association	100% Audit/Attest Services	Sripal Jain MT	None	Approval
53	Mr. Parth Patel New Jersey	Initial Certificate Active – Non-Attest	Subhash N. Dani, CPA 08/2025 – Present Dharmesh Parikh, CPA 08/2023 – 08/2025	Maharaj Sayajirao Univ. of Baroda Institute of Chartered Accountants of India BA	20% Accounting Services 60% Tax/Tax Advisory Serv. 20% Consulting Skills	Dharmesh Parikh NJ	None	Approval
54	Mr. Anish **Pedikkattukunnel George** Georgia	Initial Certificate Active – Non-Attest	Muthoot Financial Corporation Ltd. 01/2022 – 03/2023	Mahatma Gandhi Univ. MBA Jain Univ.	100% Mgmt. Advisory Serv.	Varun Jain CO	None	Approval
55	Mr. Daylon Quentin Pinto Canada	Initial Certificate Active – Non-Attest	Apex Systems, Inc. 09/2025 – 03/2026	Univ. of Mumbai MA Institute of Chartered Accountants of India	100% Audit/Attest Services	Varun Jain Co	None	Approval
56	Ms. Sreelakshmi **Purathukattu Babu** Ohio	Initial Certificate Active – Non-Attest	K.N. Valsan & Co. 09/2021 – 10/2022	Mahatma Gandhi Univ. Jain Univ. MA	100% Audit/Attest Services	Varun Jain CO	None	Approval
57	Ms. Revathy Ramasamy New Jersey	Initial Certificate Active – Non-Attest	Demian & Company LLC 01/2026 – Present Accounting Tax USA 09/2024 – 12/2025	Univ. of Madras Institute of Cost Accountants of India BA	44% Accounting Services 56% Tax/Tax Advisory Serv.	Neha Gupta NJ	None	Approval
58	Mr. Rushabh Ravikant Rayanade India	Initial Certificate Active – Non-Attest	Baker Tilly One – India LLP 03/2025 – 05/2026	Univ. of Mumbai Institute of Chartered Accountants of India All India Management Association BA	100% Audit/Attest Services	Sripal Jain MT	None	Approval
59	Mr. Ahmed Hamed Mohamed Sadek Saudi Arabia	Initial Certificate Active – Non-Attest	Majid Al Futtaim For Cinemas SPC 12/2021 – Present	Sohag Univ. BA	35% Accounting Services 30% Financial Advisory Serv. 5% Tax/Tax Advisory Services 10% Consulting Skills 20% Mgmt. Advisory Serv.	Ahmed Ibrahim Ahmed Abouzeid GU	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of August 20, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
60	Ms. Trishalla Rajendra Shah New Jersey	Initial Certificate Active – Non-Attest	TATA Consultancy Services Ltd. 05/2022 – 07/2023	Ahmedabad Univ. Institute of Chartered Accountants of India BA	100% Financial Advisory Serv.	Varun Jain CO	None	Approval
61	Mr. Mohamed Yusuf **Silpi Mohamed Ali** United Arab Emirates	Initial Certificate Active – Non-Attest	ADearest Electromechanical LLC 05/2019 – Present	Bharathidasan Univ. Annamalai Univ. BA All India Management Association	60% Accounting Services 25% Tax/Tax Advisory Serv. 15% Mgmt. Advisory Services	Arshad Rashid Mulla MT	None	Approval
62	Ms. Harshitha Srinivasa India	Initial Certificate Active – Non-Attest	Happy Locate Relocation Services Pvt. Ltd. 04/2022 – 09/2022 Elite Collection Inc. Maloo Group 04/2021 – 01/2022	Bangalore Univ. Jain Univ. MA	100% Accounting Services	Varun Jain CO	None	Approval
63	Mr. Mahesh Subramanian New Jersey	Initial Certificate Active – Non-Attest	Robert Half Inc. 10/2025 – 03/2026 RSM US LLP 08/2024 – 04/2025	Manonmaniam Sundaranar Univ. Institute of Chartered Accountants of India Rutgers the State Univ. of New Jersey MS Accounting	100% Accounting Services	Varun Jain CO	None	Approval
64	Mr. Nobuki Takeuchi Japan	Initial Certificate Active – Non-Attest	Ernst & Young Tax Co. 12/2023 – Present Japan Airlines Co., Ltd. 04/2020 – 11/2023	Tokyo Univ. of Science BS Keio Univ. MS California State Univ., East Bay	100% Tax/Tax Advisory Serv.	Keisuke Okazawa WA	None	Approval
65	Mr. Rahul **Thottathilparambil Mani** United Arab Emirates	Initial Certificate Active – Non-Attest	Aafaq Islamic Finance P.S.C 05/2025 – Present Al Zahra Jewelry LLC 03/2021 – 03/2025	Mahatma Gandhi Univ. MA	50% Accounting Services 15% Financial Advisory Serv. 10% Tax/Tax Advisory Serv. 10% Consulting Skills 15% Mgmt. Advisory Services	Siddhartha Shrivastava NY	None	Approval
66	Mr. Vipin Varghese India	Reinstatement Active – Non-Attest License #4495	Deloitte & Touche AERS India Pvt. Ltd. 10/2021 – Present	Univ. of Madras BA			Active Non-Attest license #4495 is currently cancelled	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of August 20, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
67	Mr. Khaled Soliman Othman Ibrahim Ali Saudi Arabia	Initial Certificate Inactive	Ascending Paths Co. 11/2023 – Present Saudi Center for Pharmaceuticals 09/2012 – 11/2023	Mansoura Univ. BS Accounting			None	Approval
68	Mr. Ahmed Amr Hanafy Amr Egypt	Initial Certificate Inactive	Envision Egypt for Renewable Energy 12/2025 PricewaterhouseCoopers 10/2022 – 12/2025 KPMG – Hazem Hassan 10/2018 – 10/2022	Candadian Higher Institute of Business Management BBA			None	Approval
69	Mr. Suman Chakrabarti Canada	Reinstatement Inactive License #2131	Mennonite Economic Development Associates 02/2025 – Present Quadreal Property Group 07/2024 – 01/2025 Johnson Electric, Ancaster Plant 09/2023 – 05/2024	Univ. of Calcutta BA			Inactive license #2131 is currently cancelled	Approval
70	Ms. Wei-Chen Chang Taiwan	Initial Certificate Inactive	KPMG Taiwan 09/2025 - Present	National Taiwan Univ. BBA			None	Approval
71	Ms. Yu-Yin Chen Taiwan	Initial Certificate Inactive	None	Soochow Univ. BS Accounting Univ. of California, Berkley			None	Approval
72	Mr. Yusuke Goto Japan	Reinstatement Inactive License #6224	Hakuto Co. Ltd. 04/2020 – 10/2022	Meiji Gakuin Univ. BA California State Univ., East Bay			Inactive license #6224 is currently cancelled	Approval
73	Mr. Ming-Ju Hsieh Taiwan	Initial Certificate Inactive	PricewaterhouseCoopers 09/2022 – Present	National Taipei Univ. BBA			None	Approval
74	Mr. Hsien-Chen Hsin Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. of Science & Technology National Taiwan Univ. BBA Chinese Culture Univ.			None	Approval

Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of August 20, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
75	Ms. Pei-Chi Hsu Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA			None	Approval
76	Ms. Chih-Hsin Hu Taiwan	Initial Certificate Inactive	Deloitte Taiwan 12/2025 – Present 09/2019 – 10/2023	National Taiwan Univ. BS Accounting New York Univ. MS			None	Approval
77	Mr. Chen-Yu Hua Taiwan	Initial Certificate Inactive	PricewaterhouseCoopers Taiwan 10/2025	National Chengchi Univ. BA			None	Approval
78	Mr. Mohamed Ahmed Mohamed Ahmed Ibrahim Kuwait	Initial Certificate Inactive	Al Sayer International Group Company 03/2014	Beni Suef Univ. BA			None	Approval
79	Mr. Takahiro Komoto Japan	Initial Certificate Inactive	Marubeni Corporation 04/2022 – 03/2026 Nishimura & Asahi 09/2011 – 03/2022	Waseda Univ. BA California State Univ., East Bay			None	Approval
80	Mr. Hsu-Wei Kuo Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA			None	Approval
81	Mr. Geng-Yu Liu Taiwan	Initial Certificate Inactive	Lotus Pharmaceurtical Co., Ltd. 03/2026 KPMG 09/2020 – 03/2026	Fu Jen Catholic Univ. BS Accounting MS Accounting			None	Approval
82	Mr. Kuan-Fu Liu Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA			None	Approval
83	Ms. You-Syuan Luo Taiwan	Initial Certificate Inactive	None	National Taipei Univ. BA National Chengchi Univ.			None	Approval
84	Ms. Stephanie Hillary Muzulu Zimbabwe	Initial Certificate Inactive	Thorough Deductions LLC 02/2026 Highwire Company 02/2025 – 03/2025 Harvest Thermal Inc. 10/2024 – 12/2024	Quinnipiac Univ. BS Accounting; MBA			None	Approval
85	Mr. Daisuke Saito Japan	Initial Certificate Inactive	Dai-ichi Life Insurance Company Ltd. 04/2016 – Present	Rikkyo Univ. BA California State Univ., East Bay			None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of August 20, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
86	Mr. Maaku Tanaka Japan	Initial Certificate Inactive	Asahi Networks Phils Inc. 01/2026 – Present Deloitte Touche Tohmantsu LLC 04/2021 – 04/2022	Hosei Univ. BBA California State Univ., East Bay			None	Approval
87	Mr. Masahiko Tsuchimoto Malaysia	Initial Certificate Inactive	Mitsubishi HC Capital Inc. 04/2010	Chuo Univ. BA California State Univ., East Bay			None	Approval
88	Ms. Yi-Ting Wang Singapore	Initial Certificate Inactive	Osome Pte. Ltd. 01/2026	National Chengchi Univ. BS Accounting Nanyang Technological Univ.			None	Approval
89	Mr. Cheng-Han Wu Taiwan	Initial Certificate Inactive	PricewaterhouseCoopers Taiwan 11/2016 – 08/2025	National Taiwan Univ. BBA			None	Approval
90	Mr. Hung-Yeh Yen Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA			None	Approval
91	Ms. Min-Hung Yi Taiwan	Initial Certificate Inactive	None	National Taiwan Univ. BBA			None	Approval
92	Ms. Szu-Hsien Yu Japan	Initial Certificate Inactive	PricewaterhouseCoopers Business Assurance LLC 02/2024 – Present KINPO Group-XYZ Printing Japan (Liquidated) 09/2020 – 09/2023	National Chengchi Univ. BS Accounting			None	Approval
93	Ms. Jing Zhang Japan	Initial Certificate Inactive	Toshiba Accounting Service Corporation 06/2023 – Present Toshiba Corporation 04/2018 – 05/2023	Beijing Institute of Technology, Zhuhai BA California State Univ., East Bay			None	Approval

boardsec guamboa.org

From:	execdir guamboa.org
Sent:	Monday, August 10, 2026 1:32 PM
To:	boardsec guamboa.org
Subject:	RE: Quarterly Candidate Performance Report - Q2 2026 | Guam
Attachments:	2026Q2_ExamPerfSummary.pdf

Beth – please include attached in the next board meeting package. Thanks! Dave

From: Jonathan Doreau <jdoreau@nasba.org>
Sent: Wednesday, July 15, 2026 2:26 AM
To: execdir guamboa.org <execdir@guamboa.org>
Subject: Quarterly Candidate Performance Report - Q2 2026 | Guam

Dear David Sanford, CPA,

Attached is the Quarterly Candidate Performance Report (QCPR) for Guam for Q2 2026.

This quarterly report provides a jurisdiction-specific view of candidate performance on the Uniform CPA Examination, including:

- Overall candidate performance
- First-time candidate performance
- Historical quarterly trend context

If you have any questions regarding the report or would like additional information, please feel free to reach out.

Best regards,

Jonathan Doreau
Data Product Owner
- - - - - - - - - - - - - -
National Association of State Boards of Accountancy (NASBA)
150 4th Ave North, Suite 700
Nashville, TN 37219
- - - - - - - - - - - - - -
Email: jdoreau@nasba.org
www.nasba.org
Our Mission: Enhance the effectiveness and advance the common interests of the Boards of Accountancy

NASBA

Year-Quarter: 2026-Q2

Quarterly CPA Examination Report: Overall Performance - All

Jurisdiction: Guam

	Overall	Exam Type		Exam Section					
		FT	RE	AUD	FAR	REG	BAR	ISC	TCP
Candidates	1,879	1,330	634	539	643	505	140	62	186
Sections	2,168	1,437	731	586	671	523	140	62	186
% Pass	55.8%	61.8%	43.9%	47.4%	45.2%	69.6%	56.4%	40.3%	86.0%
Average Score	72.7	74.1	69.8	71.6	67.1	76.7	74.9	72.6	83.4
Average Age	28.6	27.9	29.9	29.3	27.8	28.5	29.9	29.3	28.3

Jurisdiction Ranking

28 Overall Pass Rate	**32** Overall Avg. Score
25 Core Pass Rate	**36** Discipline Pass Rate

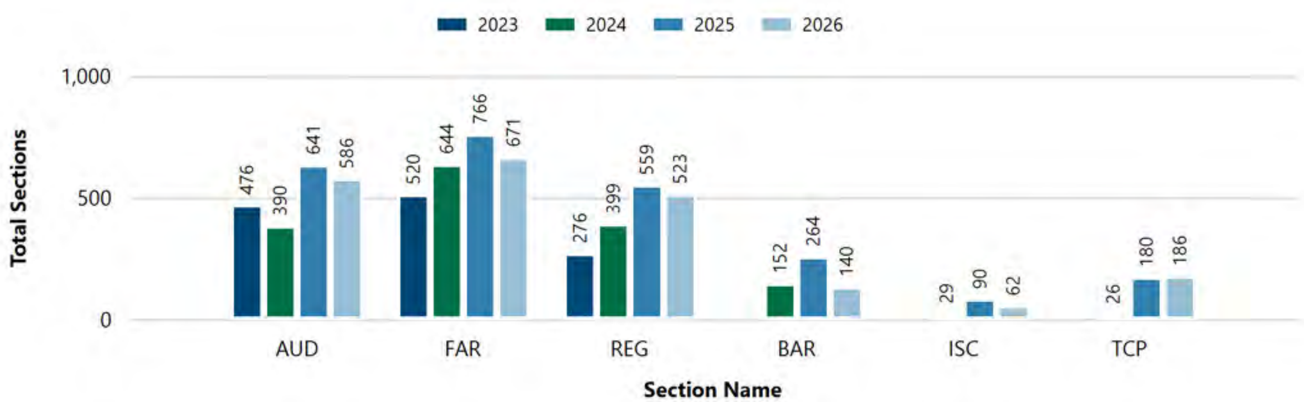
	Gender			Residency			Cohort Year				Age at Time of Examination					
	F	M	U	In-State	Out-of-State	Int'l	2026	2025	2024	2023	<22	22-23	24-25	26-27	28-29	30+
Candidates	812	1,031	36	15	158	1,706	494	152	64	25	66	399	363	245	198	618
Sections	931	1,194	43	15	194	1,959	547	173	75	29	82	453	419	279	214	721
% Pass	53.8%	57.0%	62.8%	66.7%	58.8%	55.4%	46.3%	61.3%	46.7%	37.9%	46.3%	59.2%	56.1%	54.8%	57.9%	54.2%
Average Score	71.6	73.5	74.4	70.3	73.9	72.6	67.9	74.9	71.6	66.9	66.5	73.0	72.3	73.6	74.2	72.6
Average Age	27.8	29.2	30.1	27.5	31.1	28.3	27.0	29.3	29.7	30.1	21.0	22.6	24.4	26.4	28.4	36.5

Total Candidates by Quarter

Number of unique candidates per quarter who have taken at least one section of the Examination.

Total Sections by Section Type*

The total of Examination sections for which candidates received scores in the current quarter and the same quarter over the past 4 years.

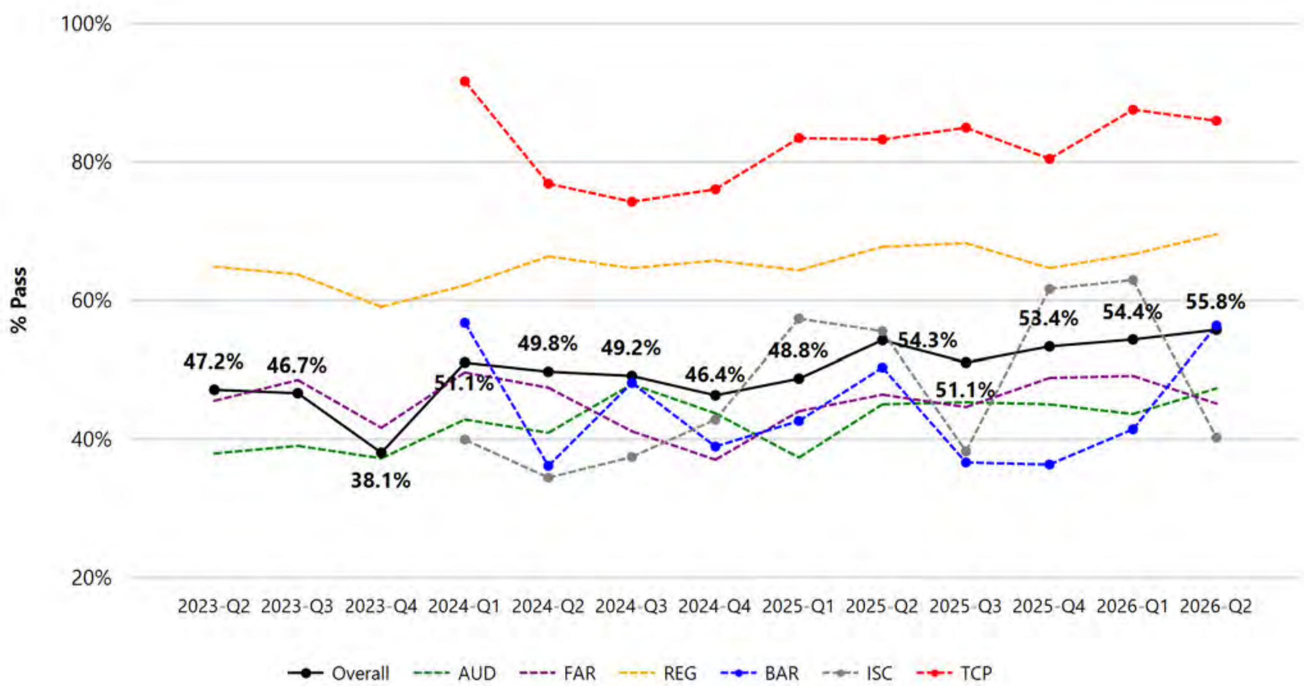


NASBA

Year-Quarter: 2026-Q2

% Pass

The percentage of sections that were passed in each quarter for the past three years. AUD, FAR and REG after 2023 represent the new core sections.



Year-Quarter	Overall Pass Rate	AUD	FAR	REG	BAR	ISC	TCP
2026-Q2	55.8%	47.4%	45.2%	69.6%	56.4%	40.3%	86.0%
2026-Q1	54.4%	43.7%	49.2%	66.7%	41.5%	63.0%	87.6%
2025-Q4	53.4%	45.1%	48.9%	64.7%	36.4%	61.7%	80.5%
2025-Q3	51.1%	45.4%	44.7%	68.3%	36.7%	38.3%	85.0%
2025-Q2	54.3%	45.1%	46.5%	67.8%	50.4%	55.6%	83.3%
2025-Q1	48.8%	37.4%	44.1%	64.4%	42.7%	57.4%	83.5%
2024-Q4	46.4%	43.8%	37.1%	65.8%	39.0%	42.9%	76.1%
2024-Q3	49.2%	48.0%	41.2%	64.7%	48.2%	37.5%	74.3%
2024-Q2	49.8%	41.0%	47.5%	66.4%	36.2%	34.5%	76.9%
2024-Q1	51.1%	42.9%	49.7%	62.2%	56.8%	40.0%	91.7%
2023-Q4	38.1%	37.3%	41.7%	59.1%	-	-	-
2023-Q3	46.7%	39.1%	48.6%	63.8%	-	-	-
2023-Q2	47.2%	38.0%	45.6%	64.9%	-	-	-

NASBA

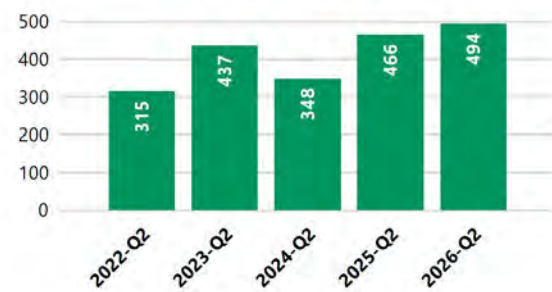
Year-Quarter: 2026-Q2

Quarterly CPA Examination Report: Overall Performance - First Time

Jurisdiction: Guam

		Exam Type		Exam Section					
	Overall	FT	RE	AUD	FAR	REG	BAR	ISC	TCP
Candidates	-	1,330	-	310	419	401	92	42	173
Sections	-	1,437	-	310	419	401	92	42	173
% Pass	-	61.8%	-	50.3%	48.9%	74.1%	64.1%	42.9%	88.4%
Average Score	-	74.1	-	72.1	67.5	77.9	76.5	72.9	84.3
Average Age	-	27.9	-	28.2	26.9	28.2	28.8	29.7	28.2

Cohort Size Trend



	Gender			Residency			Cohort Year				Age at Time of Examination					
	F	M	U	In-State	Out-of-State	Int'l	2026	2025	2024	2023	<22	22-23	24-25	26-27	28-29	30+
Candidates	571	734	25	10	103	1,217	494	152	64	25	59	334	238	165	131	409
Sections	614	797	26	10	111	1,316	547	173	75	29	67	366	256	173	135	440
% Pass	60.1%	62.5%	80.8%	60.0%	69.4%	61.2%	46.3%	61.3%	46.7%	37.9%	46.3%	60.4%	66.0%	61.3%	68.1%	61.1%
Average Score	72.9	74.8	80.8	68.6	76.4	74.0	67.9	74.9	71.6	66.9	65.7	73.5	75.1	75.8	75.8	74.2
Average Age	27.2	28.4	29.5	27.9	30.7	27.7	27.0	29.3	29.7	30.1	21.0	22.5	24.4	26.4	28.4	35.9

New Candidates vs. Candidates Passing Final Section

The number of new unique candidates taking their very first Examination section versus the total number of unique candidates who passed their fourth and final section in a quarter.

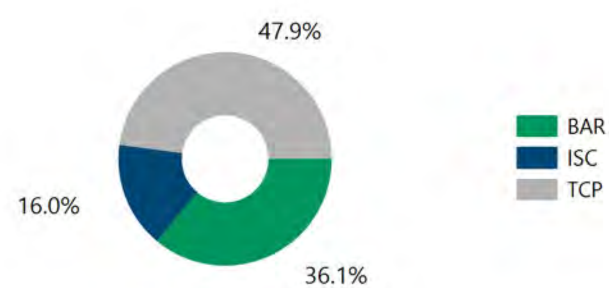
Degree Type

Highest degree listed for a candidate

	Candidates	% Total
Bachelor's Degree	455	24.2%
Advanced Degree	96	5.1%
Enrolled/Other	1,328	70.7%

Disciplines

Breakdown of what percentage of candidates are taking which disciplines



Notes

1. The data used to develop this report was pulled from NASBA's Gateway System, which houses the Uniform CPA Examination's Application and Performance information for all 55 jurisdictions.
2. The demographic data related to age, gender, and degree type is provided by the individual candidates and may not be 100% accurate.
3. Some jurisdictions do not require candidates to report certain demographic data nor complete surveys gathering such data on a voluntary basis.
4. A cohort is the year in which a candidate enters the CPA Exam pipeline. The candidate's cohort is determined by the very first section attempt on the CPA Examination.
5. The CPA Exam introduced a new Exam on January 1, 2024. AUD, FAR, and REG after 2023 represent the new core sections.

NASBA

Year-Quarter: 2026-Q2

Quarterly CPA Examination Report: Overall Performance - All

Jurisdiction: Overall

		Exam Type		Exam Section					
	Overall	FT	RE	AUD	FAR	REG	BAR	ISC	TCP
Candidates	39,532	27,132	15,035	11,323	13,665	11,354	1,220	2,936	4,979
Sections	48,761	30,771	17,990	12,582	14,917	12,127	1,220	2,936	4,979
% Pass	55.7%	64.5%	40.8%	49.4%	42.5%	66.9%	45.7%	68.0%	79.8%
Average Score	72.8	75.0	69.0	72.1	66.7	76.2	70.9	78.6	81.5
Average Age	28.6	27.5	30.5	28.7	28.8	28.3	32.6	27.0	28.5

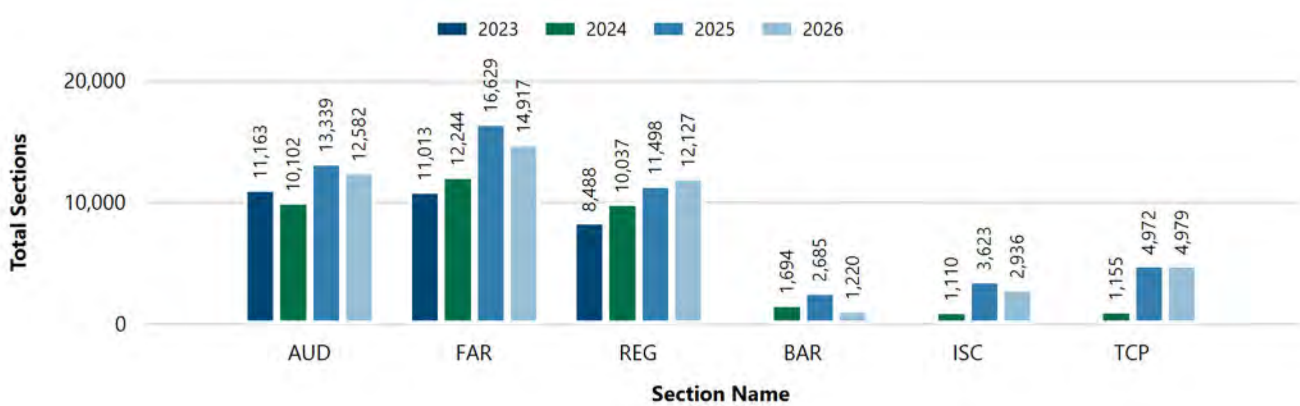
	Gender			Residency			Cohort Year				Age at Time of Examination					
	F	M	U	In-State	Out-of-State	Int'l	2026	2025	2024	2023	<22	22-23	24-25	26-27	28-29	30+
Candidates	17,351	19,427	2,754	27,850	5,739	5,944	9,295	2,322	834	462	1,229	11,108	6,670	4,528	3,423	12,858
Sections	21,225	24,052	3,484	34,500	7,261	7,000	10,744	2,785	1,003	579	1,480	14,219	7,868	5,460	4,103	15,571
% Pass	52.2%	58.4%	59.1%	54.6%	60.8%	55.9%	50.0%	61.1%	50.3%	37.8%	70.1%	68.0%	53.7%	50.1%	50.6%	47.6%
Average Score	71.6	73.7	73.4	72.3	74.6	73.0	68.8	75.0	71.8	68.4	77.5	76.7	71.8	71.2	70.8	70.3
Average Age	29.1	28.3	27.7	28.3	28.0	30.6	27.3	28.4	29.6	30.3	20.9	22.6	24.4	26.5	28.5	37.8

Total Candidates by Quarter

Number of unique candidates per quarter who have taken at least one section of the Examination.

Total Sections by Section Type*

The total of Examination sections for which candidates received scores in the current quarter and the same quarter over the past 4 years.

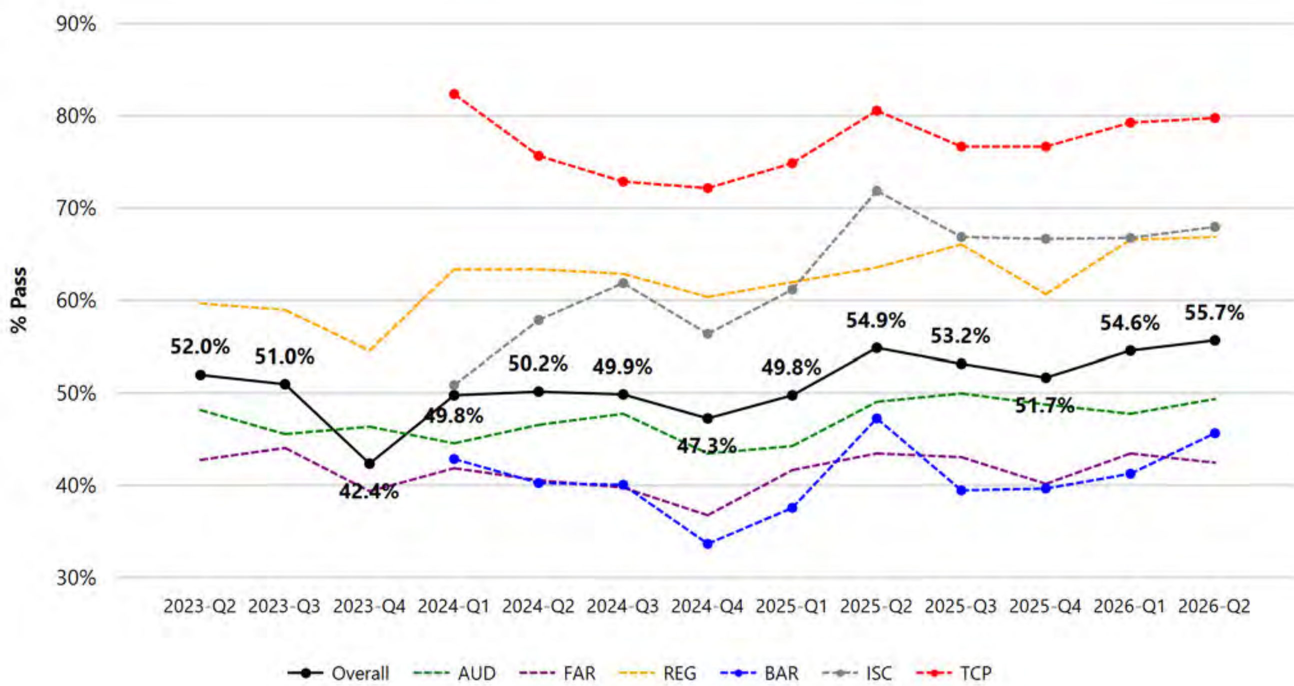


NASBA

Year-Quarter: 2026-Q2

% Pass

The percentage of sections that were passed in each quarter for the past three years. AUD, FAR and REG after 2023 represent the new core sections.



Year-Quarter	Overall Pass Rate	AUD	FAR	REG	BAR	ISC	TCP
2026-Q2	55.7%	49.4%	42.5%	66.9%	45.7%	68.0%	79.8%
2026-Q1	54.6%	47.8%	43.5%	66.6%	41.3%	66.8%	79.3%
2025-Q4	51.7%	48.8%	40.2%	60.7%	39.7%	66.7%	76.7%
2025-Q3	53.2%	50.0%	43.1%	66.1%	39.5%	66.9%	76.7%
2025-Q2	54.9%	49.1%	43.5%	63.6%	47.3%	71.9%	80.6%
2025-Q1	49.8%	44.3%	41.7%	62.0%	37.6%	61.2%	74.9%
2024-Q4	47.3%	43.5%	36.8%	60.4%	33.7%	56.4%	72.2%
2024-Q3	49.9%	47.8%	39.8%	62.9%	40.1%	61.9%	72.9%
2024-Q2	50.2%	46.6%	40.6%	63.4%	40.3%	57.9%	75.7%
2024-Q1	49.8%	44.6%	41.9%	63.4%	42.9%	50.9%	82.4%
2023-Q4	42.4%	46.4%	39.4%	54.6%	-	-	-
2023-Q3	51.0%	45.6%	44.1%	59.0%	-	-	-
2023-Q2	52.0%	48.2%	42.8%	59.7%	-	-	-

NASBA

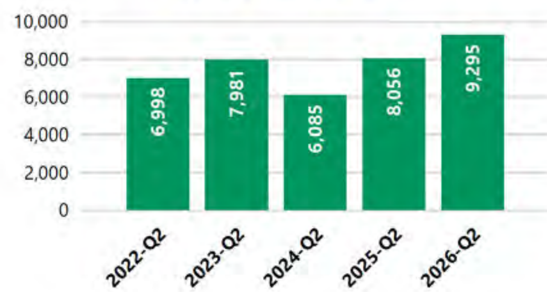
Year-Quarter: 2026-Q2

Quarterly CPA Examination Report: Overall Performance - First Time

Jurisdiction: Overall

		Exam Type		Exam Section					
	Overall	FT	RE	AUD	FAR	REG	BAR	ISC	TCP
Candidates	-	27,132	-	6,922	7,844	8,527	728	2,345	4,405
Sections	-	30,771	-	6,922	7,844	8,527	728	2,345	4,405
% Pass	-	64.5%	-	57.9%	47.6%	74.0%	52.6%	74.2%	83.4%
Average Score	-	75.0	-	73.6	67.1	78.2	72.0	80.2	82.7
Average Age	-	27.5	-	27.2	27.6	27.4	31.7	26.3	28.0

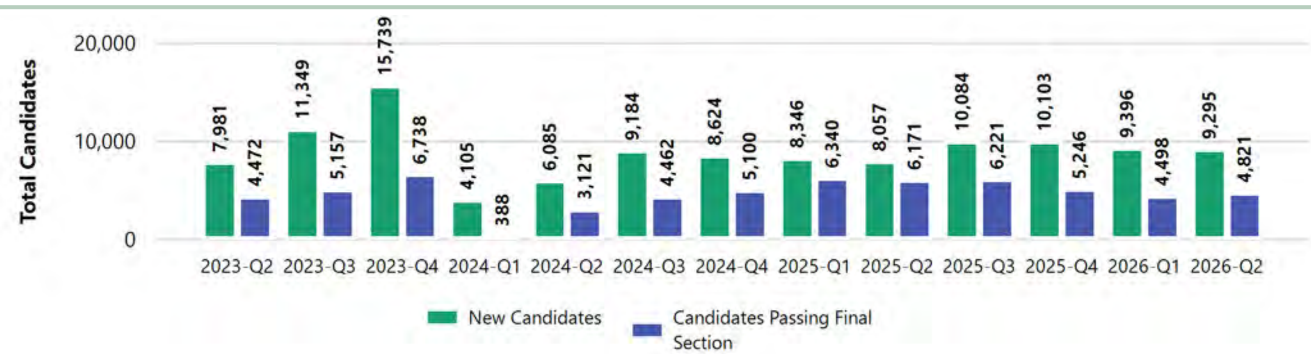
Cohort Size Trend



	Gender			Residency			Cohort Year				Age at Time of Examination					
	F	M	U	In-State	Out-of-State	Int'l	2026	2025	2024	2023	<22	22-23	24-25	26-27	28-29	30+
Candidates	11,437	13,674	2,021	18,896	4,048	4,188	9,295	2,322	834	462	1,146	9,481	4,287	2,790	2,057	7,499
Sections	12,866	15,555	2,350	21,403	4,732	4,636	10,744	2,785	1,003	579	1,308	11,346	4,637	3,010	2,234	8,193
% Pass	61.1%	66.9%	67.0%	63.5%	70.3%	63.1%	50.0%	61.1%	50.3%	37.8%	71.6%	73.0%	61.4%	57.9%	59.0%	57.2%
Average Score	73.6	76.0	75.5	74.6	77.2	74.6	68.8	75.0	71.8	68.4	78.0	78.1	73.7	72.9	72.7	72.3
Average Age	27.8	27.3	26.9	27.2	26.5	29.8	27.3	28.4	29.6	30.3	20.9	22.6	24.4	26.5	28.5	37.4

New Candidates vs. Candidates Passing Final Section

The number of new unique candidates taking their very first Examination section versus the total number of unique candidates who passed their fourth and final section in a quarter.



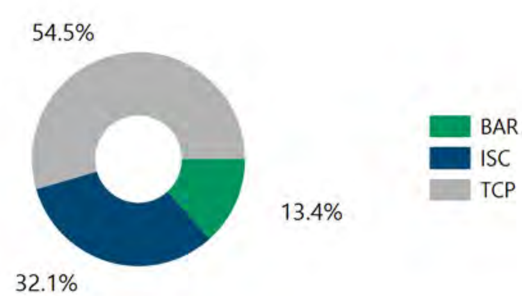
Degree Type

Highest degree listed for a candidate

	Candidates	% Total
Bachelor's Degree	22,938	58.0%
Advanced Degree	5,864	14.8%
Enrolled/Other	10,730	27.1%

Disciplines

Breakdown of what percentage of candidates are taking which disciplines



Notes

1. The data used to develop this report was pulled from NASBA's Gateway System, which houses the Uniform CPA Examination's Application and Performance information for all 55 jurisdictions.
2. The demographic data related to age, gender, and degree type is provided by the individual candidates and may not be 100% accurate.
3. Some jurisdictions do not require candidates to report certain demographic data nor complete surveys gathering such data on a voluntary basis.
4. A cohort is the year in which a candidate enters the CPA Exam pipeline. The candidate's cohort is determined by the very first section attempt on the CPA Examination.
5. The CPA Exam introduced a new Exam on January 1, 2024. AUD, FAR, and REG after 2023 represent the new core sections.

NASBA

Overall Statistics by Jurisdiction

Year-Quarter: 2026-Q2

Summary of Examination data for each Jurisdiction with 15* or more candidates.

Jurisdiction	Total Candidates	Total Exam Sections	Sections FT	Sections RE	Average Pass Rate	Average Score	Average Age
Alabama	425	539	366	173	61.4%	73.8	26.5
Alaska	1,277	1,531	983	548	52.8%	72.8	31.7
Arizona	445	543	334	209	52.1%	71.7	29.8
Arkansas	229	269	166	103	56.9%	72.5	26.8
California	5,271	6,520	3,935	2,585	51.5%	71.0	29.9
Colorado	543	675	427	248	59.0%	74.1	29.1
Connecticut	422	529	300	229	49.3%	70.9	28.6
Delaware	79	91	40	51	39.6%	68.6	34.3
District of Columbia	120	150	112	38	66.7%	73.7	27.5
Florida	1,510	1,843	1,155	688	58.7%	73.7	28.9
Georgia	1,071	1,345	834	511	55.2%	72.9	28.8
Guam	1,879	2,168	1,437	731	55.8%	72.7	28.6
Hawaii	93	105	61	44	55.2%	73.2	30.5
Idaho	142	165	100	65	49.1%	72.8	30.2
Illinois	1,937	2,410	1,636	774	58.2%	73.5	26.9
Indiana	496	602	397	205	56.8%	73.0	27.0
Iowa	334	444	325	119	65.5%	76.1	24.7
Kansas	80	97	67	30	53.6%	72.4	28.0
Kentucky	230	272	166	106	54.8%	72.2	28.8
Louisiana	283	321	197	124	53.6%	72.0	28.2
Maine	344	433	275	158	53.1%	71.8	34.3

NASBA

Jurisdiction	Total Candidates	Total Exam Sections	Sections FT	Sections RE	Average Pass Rate	Average Score	Average Age
Maryland	430	516	258	258	42.8%	68.6	30.6
Massachusetts	1,047	1,296	827	469	60.0%	74.5	26.5
Michigan	807	1,001	588	413	57.1%	73.3	27.4
Minnesota	572	701	460	241	58.8%	73.9	26.3
Mississippi	182	237	147	90	49.8%	70.4	26.9
Missouri	668	872	584	288	60.2%	74.8	26.0
Montana	591	762	517	245	58.5%	73.6	29.1
Nebraska	164	201	152	49	69.7%	76.7	26.0
Nevada	191	241	135	106	53.9%	71.0	30.5
New Hampshire	160	191	79	112	38.7%	68.8	34.6
New Jersey	960	1,191	628	563	47.4%	69.3	28.8
New Mexico	60	72	36	36	45.8%	70.0	33.8
New York	3,624	4,452	2,616	1,836	54.8%	72.7	27.9
North Carolina	960	1,210	819	391	57.9%	72.9	27.3
North Dakota	274	337	226	111	57.6%	72.9	28.0
Ohio	1,061	1,282	803	479	53.7%	72.4	26.8
Oklahoma	270	342	204	138	52.0%	71.8	28.4
Oregon	249	304	174	130	58.6%	73.4	30.1
Pennsylvania	1,546	1,865	1,199	666	55.1%	72.3	27.3
Puerto Rico	256	284	148	136	43.7%	67.3	29.0
Rhode Island	70	86	49	37	55.8%	74.7	28.9
South Carolina	262	315	215	100	59.4%	74.2	28.5
South Dakota	65	86	53	33	51.2%	71.2	26.3

NASBA

Jurisdiction	Total Candidates	Total Exam Sections	Sections FT	Sections RE	Average Pass Rate	Average Score	Average Age
Tennessee	726	915	622	293	61.1%	74.4	27.4
Texas	3,247	4,280	2,802	1,478	57.8%	73.5	28.4
Utah	487	585	412	173	65.6%	76.1	29.0
Vermont	70	98	62	36	59.2%	74.3	27.4
Virginia	1,025	1,273	783	490	56.3%	73.1	29.8
Washington	1,844	2,176	1,507	669	60.3%	74.6	31.6
West Virginia	76	97	51	46	41.2%	66.3	30.2
Wisconsin	346	403	278	125	61.5%	75.2	26.0
Wyoming	33	38	24	14	65.8%	73.6	28.9

**30 or more candidates is the cutoff for the annual performance report.*

boardsec guamboa.org

From:	execdir guamboa.org
Sent:	Monday, August 10, 2026 1:32 PM
To:	boardsec guamboa.org
Subject:	FW: Candidate Care Quarterly Report Q2 2026
Attachments:	Candidate Care Quarterly Report Q2 2026.pdf

Beth – please include in next board meeting package. Thanks! Dave

From: Kathy Love Scales <klovescales@nasba.org>
Sent: Saturday, July 25, 2026 6:20 AM
Subject: Candidate Care Quarterly Report Q2 2026

Good afternoon,

Attached is the Candidate Care Quarterly Report for Q2 2026 for your perusal.
Have an enjoyable weekend!

Kathleen Love Scales
Candidate Care Advocate
- - - - - - - - - -
National Association of State Boards of Accountancy (NASBA)
150 Fourth Avenue North, Suite 700
Nashville, TN 37219
- - - - - - - - - -
Phone: 615.880.4252
Fax: 615.880.4252
Email: candidatecare@nasba.org
Toll-Free: 1.800.CPA.EXAM
www.nasba.org

NOTICE TO CANDIDATES:
To prepare for each section of the Uniform CPA Examination it is recommended for candidates to review the "CPA Exam Features and Functionality Video" and also the "Sample Tests". Failure to review the Features and Functionality Video and Sample Tests, including the directions on how to respond, may adversely affect candidate scores. You may find these review items on the AICPA's website at https://www.aicpa.org/becomeacpa/cpaexam/forcandidates/tutorialandsampletest.

NASBA

National Association of State Boards of Accountancy

CANDIDATE CARE

QUARTERLY REPORT

April 1, 2026 – June 30, 2026

KATHLEEN LOVE SCALES, CANDIDATE CARE ADVOCATE

NASBA'S CANDIDATE CARE CONCERNS

2026 Q2

April 1- June 30, 2026

Category	2026 Q2
AICPA Test Content	7
Candidate Error	45
Environment	27
Prometric Scheduling Issues	29
Prometric Site Issues	19
Technical/Software	17
Technical/Hardware	13
CNATT (Candidate Not Able to Test)	398
Prometric Site Changes	8
Total	563
Retests Awarded	14

NASBA Candidate Care Concerns Table

This report summarizes activities and preparations for the CPA examinations which took place in the 2nd quarter of 2026. It also presents concerns expressed by candidates during the testing period.

AICPA Test Content

In this category, if candidates report issues with examination content, such as documents provided to answer questions showing conflicting information, no balance sheet available or unclear instructions, they are instructed to direct their inquiry to the AICPA.

Candidate Error

Candidate error includes issues such as failing to bring NTS to test center, providing an incorrect NTS, issues with name on the roster/NTS not matching primary identification, hitting the "submit" button prematurely and timing out on the introductory screen.

Environment-Force Majeure
This category houses environmental issues such as test center room temperature, construction noise, power failure, fire drill and situations out of the candidate's or testing centers control.

Prometric Scheduling Issues
Candidates report concerns about the lack of availability at test centers, test center closures due to relocation, force majeure or cancellation of testing appointments due to staffing to name a few. Prometric routinely reviews capacity throughout the testing centers and will extend operating hours as needed.

Prometric Site Issues
This category documents candidate complaints such as where they are seated in the testing room or the check-in process.

Technical/Software/Hardware
Examples of issues in this category are exam will not launch, computer tools not working properly, exam shutting down, unable to restart exam or confirmation of attendance not printing.

CNATT
A few examples of "candidate not able to test" are force majeure, operational site issue, public holiday and server issue. Do note that candidates affected were contacted and rescheduled.

Prometric Site Changes

MS-Hattiesburg -3606-site to be replaced	**Recife Brazil-**8325-site relocation
ND-Grand Forks -4302-site to be replaced	
PA-State College-1711-site to be replaced	
Canada/Halifax-6090-site to be replaced	
OK-OK City-0901-temp location-1758 site	
TX/Beaumont-5128-relocated to another bldg. on campus	
Dublin Ireland-8044/6698-new site-relocation	

Tangible Items for the Quarter
The Uniform CPA Mobile App received over 60,000 hits in this second quarter of 2026. Candidates can perform all functions that are in their candidate portal in the app, including accessing their Notice to Schedule (NTS).

As always, we appreciate the opportunity to assist your CPA candidates. If you have any questions or concerns please call 615-880-4252 or Email klovescales@nasba.org or candidatecare@nasba.org.
Kathleen Love Scales, Candidate Care Department, NASBA. You may also share on: Facebook/Twitter/linked-In/Email

boardsec guamboa.org

From:	execdir guamboa.org
Sent:	Monday, August 10, 2026 1:32 PM
To:	boardsec guamboa.org
Subject:	FW: Pathways/Mobility Update
Attachments:	Pathways and Mobility Maps 7.13.26.pdf

Beth – please include in next board meeting package. Thanks! Dave

From: John Johnson <jjohnson@nasba.org>
Sent: Wednesday, July 15, 2026 1:37 AM
Subject: Pathways/Mobility Update

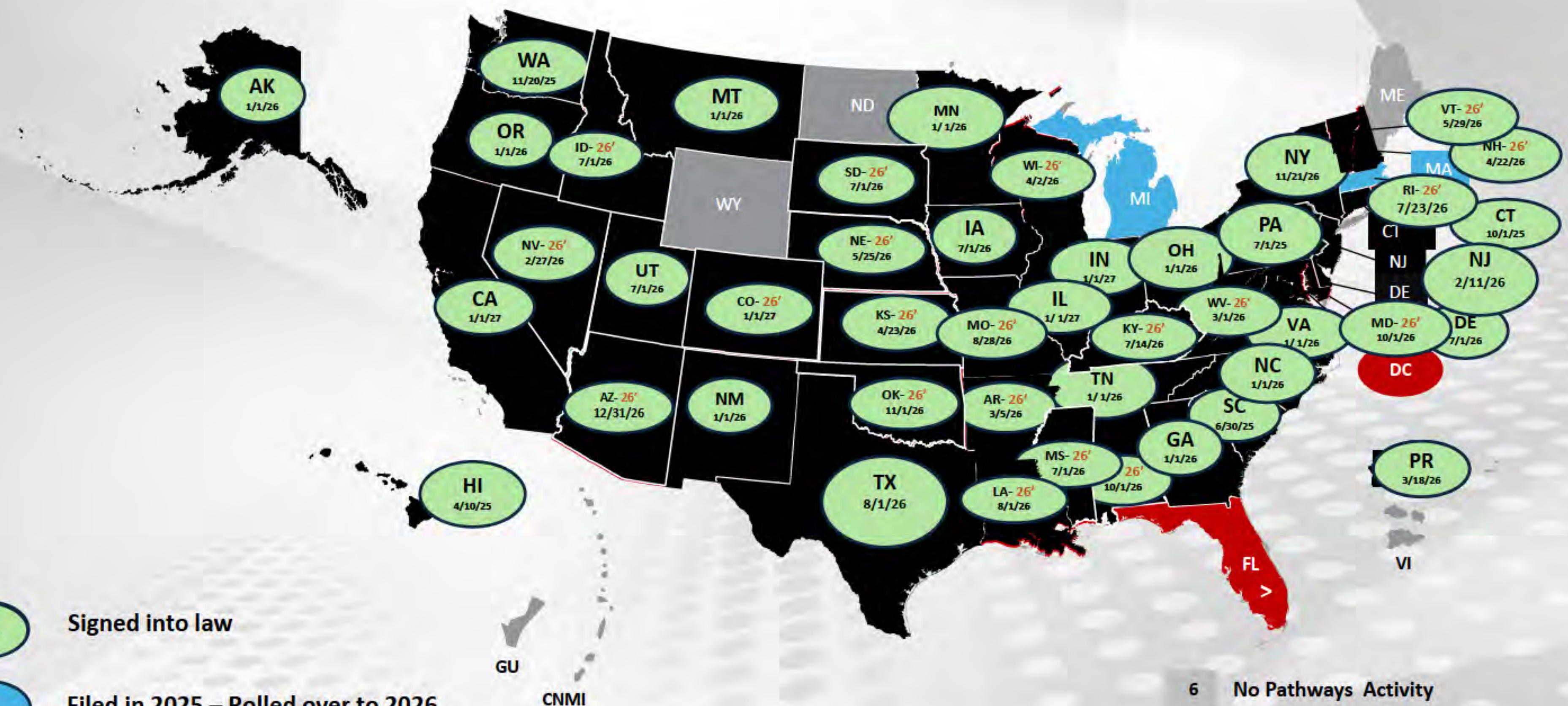
Executive Directors,
The attached reflects the Missouri legislation recently signed into law. John

John W. Johnson
Vice President, Legislative and Governmental Affairs
- - - - - - - - - - - -
National Association of State Boards of Accountancy (NASBA)
150 4th Ave North, Suite 700
Nashville, TN 37219
- - - - - - - - - - - -
Phone/Fax: 615-880-4232
Email: jjohnson@nasba.org
www.nasba.org

Our Mission: Enhance the effectiveness and advance the common interests of the Boards of Accountancy

2025 and 2026 Jurisdictions With **Pathways**

Effective Dates Vary



46 **Signed into law**

2 **Filed in 2025 – Rolled over to 2026**

1 **2026 Legislation Filed and Active**

➢ **Failed in 2026**

6 **No Pathways Activity**

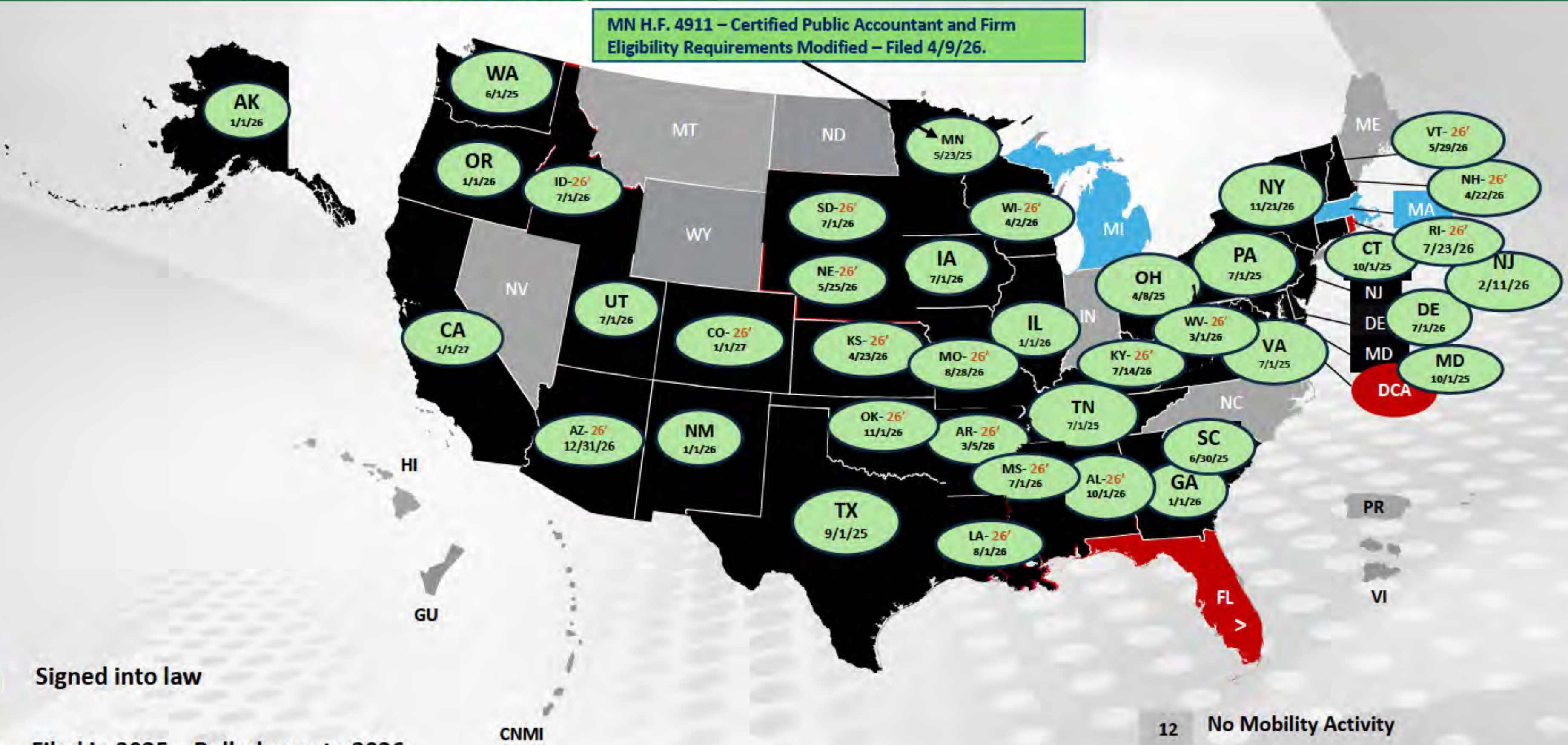
As of 7/13/26

NASBA

Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.

2025 and 2026 Jurisdictions With **Mobility**

Effective Dates Vary



40	Signed into law
2	Filed in 2025 – Rolled over to 2026
1	2026 Legislation Filed and Active ➢ Failed in 2026
12	No Mobility Activity

As of 7/13/26

NASBA

execdir guamboa.org

Subject: FW: Private Equity and Alternative Practice Structures in the Accounting Profession - Recommendation Memorandum

From: NASBA <petaskforce@nasba.org>
Sent: Saturday, August 1, 2026 12:00 AM
To: execdir guamboa.org <execdir@guamboa.org>
Subject: Private Equity and Alternative Practice Structures in the Accounting Profession - Recommendation Memorandum

Dear State Board Members and Executive Directors:

NASBA is pleased to share the attached **Private Equity Task Force Recommendation Memorandum**, developed following extensive input from state boards of accountancy and other stakeholders. The memorandum is intended to serve as a practical resource for boards as they evaluate the regulatory implications of private equity investment and alternative practice structures within the accounting profession.

Rather than prescribing a single course of action, the memorandum presents policy options, implementation considerations, and examples that each jurisdiction can evaluate based on its own statutory authority, regulatory framework, and public protection responsibilities.

The memorandum encourages boards to consider whether their existing laws and rules provide sufficient authority to:

- Obtain information necessary for effective regulatory oversight;
- Preserve CPA control over licensed functions;
- Promote transparency regarding entities operating within alternative practice structures; and
- Support effective peer review and enforcement.

In addition to its recommendations, the memorandum includes practical tools that boards may adapt for their own use, including sample licensure and renewal affirmations, implementation checklists, and fact sheets for legislators and the public.

We encourage you to review the memorandum and consider how it may help inform your board's evaluation of these evolving regulatory considerations. NASBA will continue to monitor developments and update this resource as needed.

Thank you to the state boards and other stakeholders whose feedback informed this work. For questions or requests for assistance, please contact **petaskforce@nasba.org**.

Download PE Task Force Recommendation Memo

NASBA

RECOMMENDATION MEMORANDUM

Private Equity and Alternative Practice Structures in the Accounting Profession

Recommendations for State Boards of Accountancy

National Association of State Boards of Accountancy
Private Equity Task Force

August 2026

Introduction

Private equity (PE) participation in the accounting profession often involves Certified Public Accountant (CPA) firms operating within complex, multiparty alternative practice structure (APS),[1] and receiving support from non-CPA firms that may have PE investments. This type of PE investment in the accounting profession has accelerated in recent years, bringing capital, technology investment, and consolidation, along with complex governance, economic, and independence risks. Given the rising deal volumes, diversified financing mechanisms, and operational pathways through which investment and shared services arrangements can influence CPA firms, regulators and the accounting profession have recently begun to examine whether possible changes to the regulatory framework are needed.

With any review of a state board of accountancy's (SBOA) regulatory framework, it is important to consider a pragmatic approach. This approach should recognize the potential benefits associated with PE investment while maintaining appropriate regulatory oversight and public protection.

State governments and SBOAs facing complex, PE-backed APSs will weigh multiple considerations in determining their regulatory responses. Their next steps should reflect the specific laws, rules, and needs of their jurisdictions. These steps may include legislation, rulemaking, policy development, and practical measures to address licensure, renewal, and enforcement practices considering the evolving PE landscape. Most importantly, SBOAs should evaluate whether their existing statutory and regulatory frameworks adequately support the considerations and potential approaches outlined in this memorandum.

Following a deliberate review process that included feedback from SBOAs and other key stakeholders, the NASBA PE Task Force developed this memorandum. It provides a menu of policy options, examples, and implementation considerations that SBOAs can evaluate based on their jurisdictional authority, risk profile, and specific needs. The NASBA PE Task Force's recommendations, set forth in this memorandum, are intended to ensure:

1. Adherence to independence and professional standards;

[1] Under the AICPA Code of Professional Conduct Independence Rule ET §1.220.020: an "APS is a form of organization in which a firm that provides attest services is closely aligned with another public or private organization that performs other professional services."

2. Adequate disclosure to ensure public understanding and protection; and
3. An effective framework for SBOA regulatory oversight and enforcement.

This recommendation memorandum, and the future work of NASBA and the PE Task Force on this topic, seeks to provide a framework for addressing public protection within CPA firms that enter APS arrangements with outside investments. It should be noted, however, that individual jurisdiction's and SBOA's needs and requirements will vary. Consistent with NASBA's mission of supporting SBOAs, this recommendation memorandum is intended to be a resource, while not directing any particular action by an SBOA. Further, SBOA jurisdiction is limited to regulating the practice of public accountancy and licensed CPAs and CPA firms. Therefore, this recommendation memorandum focuses primarily on regulations, policies, or procedures that address CPA and CPA firm conduct, rather than the conduct of third parties.

NASBA will periodically revisit these recommendations to keep the memorandum current as rules, and standards evolve.

Background and Work of the NASBA Private Equity Task ForceIn May 2025, Immediate-Past NASBA Chair Maria Caldwell, CPA, appointed the NASBA Private Equity Task Force (PE Task Force) to evaluate the implications of PE investment in the accounting profession and identify ways to support SBOAs in their oversight responsibilities. The PE Task Force was also charged with exploring how PE ownership may impact the public interest, CPA firm independence, governance structures, and audit quality.

The members of the PE Task Force are:

- Dan Vuckovich, CPA, Chair—NASBA Board of Directors' Member; NASBA Mountain Regional Director; Member, Montana Board of Public Accountants
- Barry Berkowitz, CPA—NASBA Board of Directors' Directors-at-Large Member
- Boyd Busby, CPA—Executive Director, Alabama State Board of Public Accountancy
- Dominic Franzella—Executive Officer, California Board of Accountancy
- Dale Mullen, Esq.—Member, Virginia Board of Accountancy
- David Nance, CPA—Executive Director, North Carolina Board of CPA Examiners
- Steve Platau, CPA—Member, Florida Board of Accountancy
- Melissa Ruff, CPA—NASBA Board of Directors' Member; NASBA Central Regional Director; Chair, Nebraska Board of Public Accountancy

On October 24, 2025, the PE Task Force released a white paper titled *Alternative Practice Structures & Private Equity: Considerations and Questions for Boards of Accountancy*

(White Paper). The purpose of the White Paper was to educate SBOAs and policymakers about both the benefits and challenges of PE investment and raise key questions about how best to protect investors and the public interest.

The White Paper included a background on SBOA regulation of CPAs and CPA firms and an introduction to CPA firms operating in APS models that have PE investment.[2] It also raised 15 questions on SBOA needs and considerations around regulating PE investment in the accounting profession, divided between three main areas:

1. **Independence and Professional Standards**
2. **Disclosure and Public Understanding**
3. **Regulatory Oversight and Enforcement**

While posing these questions to SBOAs and other stakeholders, the White Paper did not intend to provide guidance on how SBOAs should modify their oversight practices or statutory frameworks. Instead, the White Paper produced thorough and thoughtful responses from SBOAs and other stakeholders. These responses are discussed below, along with content intended to guide future steps by NASBA, the PE Task Force, and the SBOAs.

Synopsis of the NASBA PE Task Force's findings

In response to its release of the White Paper, the PE Task Force received responses from 18 SBOAs.[3] Additionally, the AICPA, state societies,[4] and 12 individuals or CPA firms responded.[5] The PE Task Force reviewed all responses in developing this memorandum. Because the memorandum is intended primarily for SBOAs, the task force focused their actions on steps boards could take within their regulatory authority.

Across the 15 questions, several consistent themes emerged regarding SBOA and state society responses. SBOAs primarily focused on preserving independence, audit quality,

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[2] This memorandum uses the terms "CPA firm" and "non-CPA firm" throughout. This wording captures the two sides of a PE-backed APS: the licensed CPA firm, which performs audit and attest work, and any associated non-CPA firm entities. APSs often involve complex relationships between numerous CPA firms and non-CPA firm entities. Additionally, it should be noted that the focus of this memorandum is PE-backed APSs, but there are also numerous examples of non-PE funded APSs with CPA firm and non-CPA firm components, and this content may be relevant to those situations as well. For further details on the relationships and ownership structures, please see *Alternative Practice Structures & Private Equity: Considerations and Questions for Boards of Accountancy*.
[3] AZ, CA, DE, HI, ID, LA, MS, NC, NE, NH, NV, OH, OR, OK, PA, TN, TX, and VA.
[4] CA, IN, IL, NC, OK, PA, TX, and VA.
[5] Including the chairs of the MD and NH boards, responding in their individual capacity.

and clear regulatory authority in the face of increasingly complex APSs. SBOAs and other respondents emphasized the following priorities for SBOAs and other stakeholders in response to questions posed on the above-listed three main topics.

1. **Independence and Professional Standards:**
   - Implement guardrails regarding the relationships between CPA firms and non-CPA firms operating within an APS. For example:
     - Require a degree of financial independence by CPA firms operating in an APS.
     - Require documented assurances of CPA firm control over attest-related decisions.
     - Ensure adequate quality control by CPAs at CPA firms within APSs.
     - Ensure adequate independence safeguards regarding services provided by CPA firms to portfolio companies within a CPA firm's investment structure.
     - Require confidentiality obligations to apply both to CPA firms and non-CPA firms within an APS, both during the terms of their joint operations, but also if the APS's non-CPA firm exits its relationship with the CPA firm.
     - Require immediate disclosure to clients, and corrective action, in the event of an unauthorized disclosure of client information.

2. **Disclosure and Public Understanding:**
   - Ensure legislative clarity regarding permitted use of the CPA title by CPAs operating outside of CPA firms.
   - Require clarity in CPA firm advertising regarding relationships between CPA firms and non-CPA firms within an APS.
   - Enhance CPA firm disclosure requirements and CPA firm licensure and renewal requirements.
   - Encourage NASBA, AICPA, SBOAs, and/or state societies to facilitate:
     - Outreach to state legislatures and other key stakeholders to emphasize the importance of this issue and necessary regulations;
     - Public education via press releases, newsletter articles, and providing consumer guides explaining PE investment and APSs.

3. **Regulatory Oversight and Enforcement:**

- Ensure legal and regulatory requirements adequately address non-CPA firms within an APS, while not seeking to extend board jurisdiction over these entities beyond the limits of state laws and rules and professional standards.
- Require CPA firms to affirm that they, and non-CPA firm counterparts within their APS, have clear obligations to cooperate with regulators and peer reviewers.
- Strengthen peer review practices as a primary oversight tool.

The following sections address these three areas and presents recommendations that SBOAs can implement to address.

Some of these recommendations are tied directly to laws, rules, and standards that will be found in all or most jurisdictions. Other recommendations included in this memorandum, however, may not be based on existing laws, rules, or standards. In these cases, the fundamental first step for SBOAs would be to ensure an adequate statutory basis for their action.

Independence and Professional Standards

PE-backed APSs can introduce financial or operational pressures that affect CPA firm decisions, necessitating well-defined CPA firm control requirements. Additionally, ensuring that CPA firms maintain clear legal and operational separation from non-CPA firms within their APS helps preserve CPAs' professional judgment and safeguards the integrity of the attest function. Thus, to fulfill their regulatory mandates, SBOAs should be able to determine that CPA firms maintain exclusive authority over professional decisions, including independence, governance, engagement acceptance, staffing, and quality management processes.

This regulatory mandate could be fulfilled by requiring affirmative statements by CPA firms upon licensure and renewal, with these CPA firms noting that specific minimum independence requirements have been met within the APS context.[6] By placing these affirmative requirements on CPA firms, rather than necessitating SBOA investigation and oversight of PE-backed structures, SBOAs can fulfill their regulatory obligations without generating an unmanageable workload or routinely delving into confidential CPA firm operating details.

[6] Please see appendix 2 for example language on this issue.

Recommendations for SBOAs:

1. Review all relevant laws and rules to ensure that adequate subpoena and investigatory power exist to obtain necessary documents and other information from CPA firms within an APS.
2. Require that CPA firms' governing bodies retain final authority over all licensed functions, to ensure compliance with all relevant standards, laws, and rules.
3. Require CPA control of CPA firm management. Ensure that engagement acceptance/continuance, quality management, staffing, and fee setting for work performed by CPA firms shall be controlled exclusively by CPA firms' CPA leadership.
4. Review relevant laws and rules to ensure adequate language protecting clients and client records during a non-CPA firm's exit from an APS.
5. If SBOA concerns are not adequately addressed by AICPA's Professional Ethics Executive Committee (PEEC)'s forthcoming changes to the AICPA Code of Professional Conduct, consider rulemaking and legislative changes to address gaps.[7]

Disclosure and Public Understanding

APSs introduce complex ownership, governance, and shared services arrangements that can obscure where actual control resides and how professional decisions are made. This lack of transparency may result in lapses in public protection. Because APS models often share branding, technology systems, and service pipelines, the public may mistakenly believe that a non-CPA firm within the APS is licensed and subject to SBOA independence and regulatory requirements. Public clarification of which entity is licensed, and disclosure of how CPA firms maintain independence and quality, is essential for maintaining public trust and enabling informed decision-making.

Thus, for SBOAs to protect the public effectively, they require clear, enforceable standards that illuminate the economic and operational relationships within APS-backed structures.

Recommendations for SBOAs:

[7] At the time of release of this recommendation memo, PEEC's work was not yet concluded. Uniform Accountancy Act, Model Rules, and state law and rule changes may be considered depending on the outcome of PEEC's ongoing revisions.

1. Require CPA firms to report to SBOAs if they operate in an APS, and report whether the APS receives PE investment.
2. Require conspicuous disclosures by CPA firms operating in an APS. For example:
   - The CPA firm's engagement letter, website, advertising, and marketing should include plain language disclosures regarding the relationship between the CPA firm and non-CPA firm within an APS.
   - SBOAs may require a disclaimer to accompany all marketing and advertising material referring to a CPA's designation and his or her association with an unlicensed entity in the client practice of public accountancy. The following sample disclaimer language may be helpful to SBOAs and state legislatures as they consider this issue:

     Our organization operates within an Alternative Practice Structure (APS) that includes two legally distinct entities. [Licensed CPA Firm Name] is the entity licensed by the State Board of Accountancy and is solely responsible for performing attest services in accordance with applicable professional standards. [Non-Attest Affiliate Name] is a separate entity that provides tax, advisory, and other non-attest services and is not licensed by the State Board of Accountancy. Although the entities may share a common brand and certain support resources, the licensed CPA firm maintains exclusive authority over all attest services and the related independence and quality safeguards.

3. The PE Task Force also recommends that the Uniform Accountancy Act Committee consider Uniform Accountancy Act changes to clarify that CPAs operating outside of CPA firms may use their CPA title, to ensure public understanding of whether an activity is performed by a licensed CPA and potentially subject to SBOA oversight.

Regulatory Oversight and Enforcement

The PE Task Force recommends ensuring that regulators have unimpeded access to the information, personnel, and documentation needed to oversee the licensed entity effectively. Because APS and PE models often involve multiple affiliates, shared IT systems, and layered governance, regulators need full transparency into how decisions are made and how independence safeguards operate in practice. Cooperation obligations also require timely notice of governance, ownership, or operational changes that could affect the licensed CPA firm's control over its core functions. These requirements are essential mechanisms that uphold accountability, enable early risk detection, and ensure regulators can intervene when necessary to protect the public interest.

Recommendations for SBOAs:

1. SBOAs should evaluate whether additional monitoring and oversight of peer review is needed for CPA firms operating in APSs:
    - To facilitate peer review, SBOAs and stakeholders will ensure that laws and rules require full compliance with peer review standards and full participation in peer review programs, including requiring that CPA firms provide peer reviewers with immediate, unredacted access to engagement documentation, QC/QM materials, independence records, monitoring documentation, and relevant CPA firm policies.
2. Require CPA firms to affirm upon licensure and annual licensure renewal that in the event of an SBOA investigation or enforcement action they will:
    - Provide unredacted access to workpapers, quality control and management documentation, independence records, and partner/principal compensation policies without delay upon SBOA request.
    - Ensure access to partners, managers, and compliance leadership for SBOA interviews and testimony, as authorized by law.
    - Produce requested operational documents, including shared services agreements, policies, and procedures regarding CPA firm independence, and designate a compliance liaison with authority to coordinate responses and facilitate SBOA examinations.[8]

Conclusion

Based on input from SBOAs and other stakeholders, the PE Task Force developed a range of potential regulatory and other responses to the challenges posed by PE-backed APSs. This content is focused on SBOAs' roles as regulators of CPAs and CPA firms, without seeking to extend the scope or control of SBOAs to non-CPA firms.

The material is intended to serve as a resource for SBOAs, regulators, and other stakeholders, with the needs and priorities of individual states determining their paths forward. NASBA will be available to assist SBOAs with research and drafting as they

[8] See appendix 2 for additional details, including a sample checklist containing more detailed affirmations for CPA firms.

consider legislative or regulatory changes. NASBA may also help coordinate information sharing among boards l to issues that arise regarding CPA firms operating in PE-backed APSs.

Finally, the PE Task Force recognizes that while regulatory work on this topic may be guided by the PE Task Force's findings, SBOAs and NASBA will also need to monitor the ever-evolving APS landscape, to be able to respond as needed to new issues and needs.

Appendices

The following appendices set forth additional areas for consideration and use by SBOAs and other stakeholders in addressing the regulation of PE-backed APSs.

Appendix 1: Additional Comments and Suggestions

The following is a list of additional potential regulatory steps noted by White Paper respondents. These suggestions are not discussed in detail in the body of the memorandum because they may not align with existing laws, rules, or professional standards; may fall outside the authority of SBOAs; or may be difficult to operationalize. Instead, these suggestions are included here in the interest of providing a thorough review of White Paper responses, and to provide a range of ideas for stakeholder consideration.

Independence and Professional Standards

1. Upon licensure and renewal, SBOAs could require CPA firms to affirm their clear separation from non-CPA firms within their APS.

Disclosure and Public Understanding

1. State laws and rules could require that:
    - CPA firms' letterhead includes plain language disclosures regarding the relationship between the CPA firm and non-CPA firm within an APS.
    - CPA firms and non-CPA firms within an APS have different names and logos.
    - CPA firms bill their clients separately from non-CPA firms within an APS.

Regulatory Oversight and Enforcement

1. With regards to peer review, suggestions for AICPA and other stakeholders included:
    - The development of specific training modules for peer reviewers, technical reviewers, and peer review committees addressing peer review of CPA firms within complex APSs;
    - Enhanced guidance and checklists for evaluating independence of CPA firms within APSs;
    - The creation of consultation resources for SBOAs to aid in overseeing peer review for CPA firms within complex APSs;

   - The inclusion of APS-related experience and training codes in PRIMA to facilitate appropriate peer reviewer scheduling;
   - Law, rule, or standards requirements that CPA firms provide peer reviewers with immediate, unredacted access to engagement documentation, QC/QM materials, independence records, monitoring documentation, and relevant CPA firm policies.
2. CPA firms operating within APSs should be asked to affirm that:
   - Their CPA firm's shared services and vendor agreements include pass-through rights enabling SBOA access.
   - These agreements are arm's length, and include language addressing financial independence, confidentiality, independence firewalls, access controls, and data protections.

Appendix 2: Practical procedure and checklist content for SBOAs

The following list contains commitments that SBOAs could choose to require CPA firms to make upon initial licensure and then annually thereafter. This list could appear as a checklist or otherwise be displayed during the initial application and renewal process. These requirements are written to address concerns specific to CPA firms within APS structures, but SBOAs may find that they are relevant to all CPA firms.

Requiring these affirmations puts the onus on CPA firms, rather than regulators, to perform the checks needed to comply with relevant laws, rules, and standards. The PE Task Force recommends that SBOAs review laws, rules, and standards to ensure that they have adequate regulatory authority to require any new affirmations or processes. For example, state laws and rules may need to define, or reference AICPA definitions for, key terms such as "alternative practice structure" and "private equity."

Potential affirmations upon initial CPA firm licensure, with confirmation at annual CPA firm license renewal:

- **Does your CPA firm currently operate within an APS? If so:**
    - **Designate a licensed CPA as your compliance liaison to supervise your CPA firm's communications with the SBOA. The designated individual should be aligned with any state laws and rules.**
    - **Affirm the following commitments in the event of SBOA investigation/enforcement**:
        - In the event of an SBOA investigation or enforcement action, the CPA firm will disclose the names of the other entities within the APS.
        - Upon SBOA request, your CPA firm will provide the SBOA with your CPA firm's:
            - Relevant work papers;
            - Quality control policies, procedures, and agreements;
            - Management policies, procedures, and agreements, including partner/principal compensation policies.

- **During the peer review process, your firm will:**
  - Provide peer reviewers with QC/QM materials, independence records, monitoring documentation, and relevant CPA firm policies.
- **Affirm that the necessary documents are in place to ensure your CPA firm's independence:**
  - Your CPA firm's governing body retains final authority over all licensed functions.
  - CPAs maintain control over your CPA firm's management functions, including over engagement acceptance/continuance, quality management, staffing, and fee setting.
- **Affirm that laws, regulations, and standards regarding disclosures, advertising, and marketing are followed.**
  - This includes having relevant policies and procedures in place.
- **Affirm that your CPA firm adequately addresses all relevant laws, rules, and standards regarding a potential change to the APS structure, including the exit of your CPA firm.**
  - Ensure protections in place to protect your CPA firm clients' interests, and their records.

Appendix 3: Fact Sheets

Fact Sheet for State Legislatures

The following is a brief overview of the key issues arising from private equity investment in CPA firms. It is written for an audience of state legislators, who may be considering enacting laws that will impact SBOAs' ability to regulate on this issue.

Private Equity Investment in CPA Firms:
What State Legislators Should Know to Protect the Public Interest

Why This Issue Matters

State Boards of Accountancy are charged by legislatures with protecting the public by regulating Certified Public Accountants (CPAs) and CPA firms. Audits and other attest services performed by CPA firms help investors, lenders, businesses, and taxpayers rely on accurate financial information.

Private equity (PE) investment in the accounting profession through alternative practice structures (APSs) is a growing trend in the accounting profession.

What is Private Equity?

PE is investment capital provided by private investment firms that buy or invest in businesses with the goal of improving their value and generating a financial return over time.

What Is an Alternative Practice Structure?

An APS is a form of organization in which a CPA firm that provides attest services is closely aligned with another public or private organization that performs other professional services. The CPA firm must remain majority-owned and controlled by licensed CPAs under state law. Thus, the separate but affiliated non-CPA firm organization (not licensed nor regulated by the State Board of Accountancy) may provide operational support services to the CPA firm, with the two entities often sharing staff, and operating under similar logos and branding. Private equity investors typically invest in this affiliated non-CPA firm rather than directly in the CPA firm.

There are a number of potential benefits to PE investment in the accounting profession, including cost savings and access to better resources for CPA firms. However, the close relationships that accompany this investment can also raise public protection considerations.

Why Are CPA Firms Using APSs?

CPA firms may participate in APS structures and thus take advantage of private equity investment to access capital to support their operations, staffing, and technology needs. CPA firms of all sizes have adopted the APS model, with small firms relying on APSs for succession planning and increased resources, and larger firms taking advantage of cost savings.

Key Public Protection Considerations

The following are topics that regulators may address through lawmaking, and through support for State Board of Accountancy regulation.

1. Auditor Independence

Independence is the foundation of public trust in financial audits. Regulators may need to consider whether PE-backed structures could create pressure to prioritize profitability, growth, or investor returns over audit quality and professional judgment.

2. Public Transparency

APSs can blur the distinction between regulated CPA firms and non-CPA firms. Consumers and businesses may not fully understand which entity is regulated by a State Board of Accountancy, subject to independence standards, and what individual or entity controls parts of the CPA firm.

Regulators may consider whether additional disclosure and transparency requirements are needed for websites, advertising, and client communications.

3. Regulatory Oversight

Many PE-backed structures operate in the accounting profession across multiple states through complex ownership arrangements. Boards of Accountancy may face challenges monitoring and regulating PE-backed structures operating across multiple states. Regulators may need to keep these challenges in mind when drafting laws that address CPA firms within APSs. Given the importance of preserving CPA mobility across states, regulators may also seek to support interstate regulatory coordination and support adequate oversight authority for Boards of Accountancy.

Bottom Line

PE investment in the accounting profession presents both opportunities and risks. Policymakers play an important role in ensuring that innovation and access to capital do not compromise auditor independence, audit quality, or public trust in the CPA profession.

Strong oversight and clear safeguards will help maintain confidence in the financial reporting system that businesses, investors, lenders, and taxpayers depend upon every day.

Fact Sheet for Board Websites

The following is a fact sheet on PE investment in the accounting profession, written to be shared on an SBOA webpage. The aim is to educate the public on this subject and introduce some of the complexities that may not be readily apparent.

What the Public Should Know About Private Equity Investment in the Accounting Profession
Understanding Alternative Practice Structures

Why Does This Issue Matter?

State Boards of Accountancy are charged by legislatures with protecting the public by regulating Certified Public Accountants (CPAs) and CPA firms. Audits and other attest services performed by CPA firms help investors, lenders, businesses, and taxpayers rely on accurate financial information.

Private equity (PE) investment in CPA firms through alternative practice structures (APSs) is a growing trend in the accounting profession.

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PE is investment capital provided by private investment firms that buy or invest in businesses with the goal of improving their value and generating a financial return over time.

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How Is the State Board of Accountancy Responding to This Issue?

Auditor independence is essential to public trust. When a CPA firm performs an audit, the public depends on that CPA firm to provide independent, objective, and unbiased professional judgment. The CPA firm must also follow all relevant laws, rules, and professional standards. State Boards of Accountancy and regulators ensure that these protections remain intact for CPA firms operating within the added layers of complexity produced by an APS and the presence of PE investment.

Key public concerns addressed by the State Board of Accountancy include:

- Whether financial or business pressures could influence audit decisions;
- Whether consumers clearly understand which entities are regulated CPA firms; and
- How regulators oversee CPA firms operating across multiple states and within complex business entities.

State Boards of Accountancy regulate CPAs and CPA firms to protect the public interest. They must continuously evaluate how existing laws, rules, professional standards, and oversight processes apply to APS structures and private equity investment.

Bottom Line

Private equity investment in the accounting profession may create opportunities for innovation, growth, and modernization. At the same time, regulators and policymakers are working to ensure these changes do not compromise audit quality, professional independence, or public trust in the CPA profession.

State Boards of Accountancy remain committed to protecting consumers and maintaining confidence in the integrity of financial reporting.

GUAM BOARD OF ACCOUNTANCY

FY2026 Revenue, Expense and Fund Balance Summary w/History and FY2026 Budget

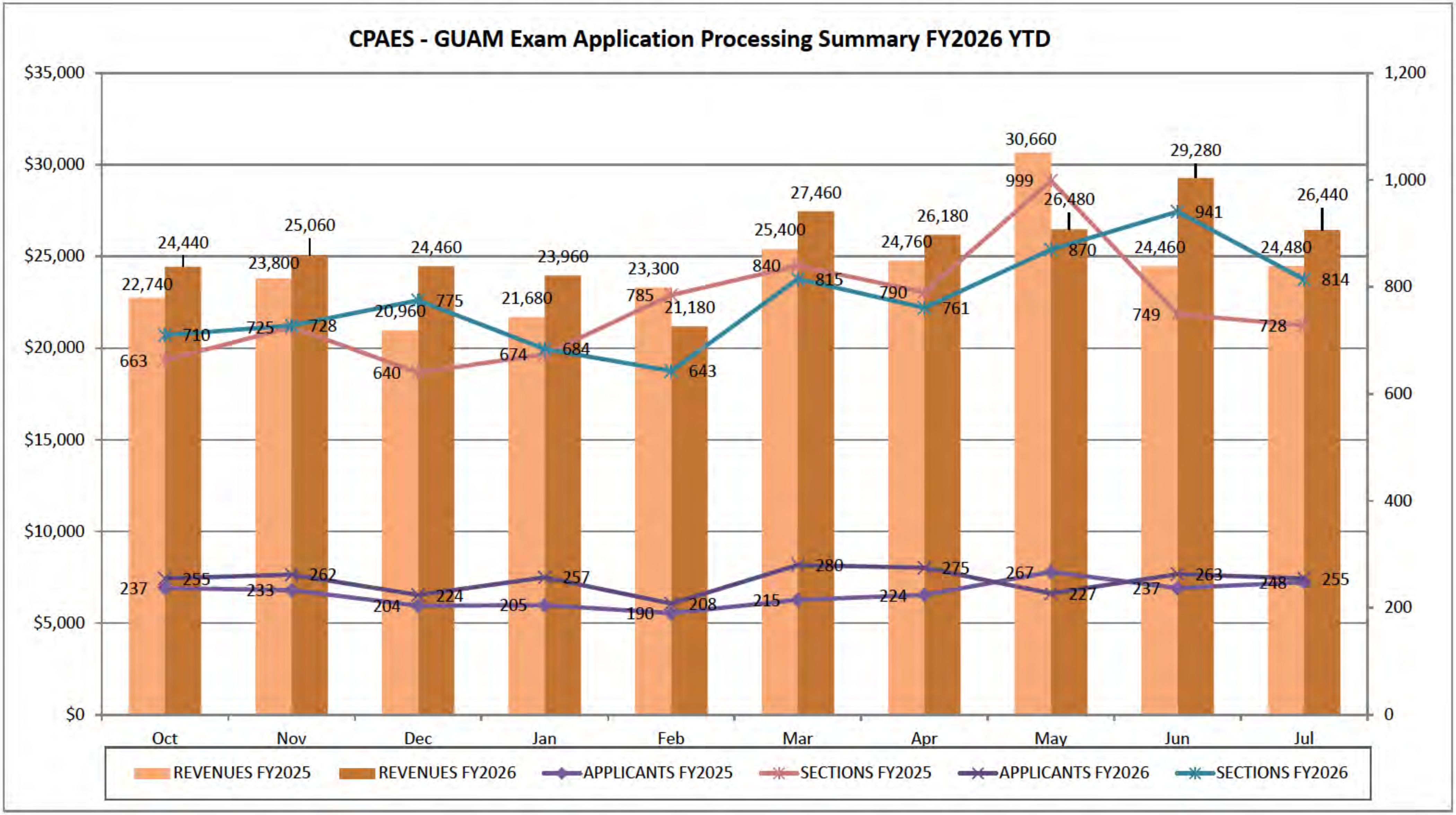
(Modified Accrual Basis: updated 8/19/2026 dns)

BUDGET CATEGORY Description	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual YTD 7/31/2026	FY2026 Approved Budget (2)
REVENUES SUMMARY					
Exam Application Fees	237,500	270,439	293,840	254,940	300,000
Guam Computer Test Center Administration Fees	23,730	30,870	14,210	2,730	15,000
Certification Fees	118,375	158,350	160,275	131,625	165,000
Individual Licensing Fees	347,875	378,650	398,325	374,775	400,000
Firm Licensing Fees	4,600	5,350	6,125	4,450	5,000
Penalties/Miscellaneous Fees/Interest	48,487	57,173	62,817	46,398	0
TOTAL REVENUES	**780,567**	**900,833**	**935,592**	**814,918**	**885,000**
220 Travel	0	0	0	0	0
230 Contractual					
Administrative Services Contract	308,305	307,752	313,185	255,000	322,200
Legal Services Contract	0	0	0	0	15,000
Copier Services	6,594	7,773	6,264	6,858	8,000
Education & Testing	0	0	0	0	7,500
Others (Publications, NASBA Dues, etc.)	15,240	16,530	16,300	16,372	16,000
Web/Database development & maintenance	0	0	0	0	38,000
233 Office Space	25,956	25,956	25,956	21,630	25,956
240 Supplies	16,089	23,726	16,869	25,128	22,000
250 Small Equipment	1,031	436	1,267	0	10,000
290 Miscellaneous					
Bank Charges	16,354	19,283	20,133	16,230	20,000
Postage	56,088	68,387	23,745	65,277	40,000
Training	496	738	300	617	7,500
Notices/Compliance Investigations/Others	6,416	5,262	7,569	4,819	10,000
UOG Endowment Contribution	400,000	225,000	200,000	300,000	342,844
363 Telephone Services	0	0	0	0	0
450 Capitalized Equipment	0	0	0	0	0
TOTAL EXPENDITURES	**852,569**	**700,843**	**631,588**	**711,931**	**885,000**
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	**(72,001)**	**199,989**	**304,004**	**102,987**	**0**
FUND BALANCE:					
Beginning	**1,018,623**	**946,622**	**1,146,611**	**1,450,615**	**1,450,615**
Ending	**946,622**	**1,146,611**	**1,450,615**	**1,553,602**	**1,450,615**
Consisting of:					
Cash - Bank of Guam (established FY2008)	**908,258**	**1,132,855**	**1,470,874**	**1,543,922**	
Cash - Time Certificates of Deposit	**0**	**0**	**0**	**0**	
Accounts Receivable-NASBA	**70,530**	**23,550**	**26,860**	**26,440**	
Accounts Payable	**(32,167)**	**(9,793)**	**(47,119)**	**(16,761)**	
Net Fund Balance	**946,622**	**1,146,611**	**1,450,615**	**1,553,602**	
Restricted Fund Balance	**946,622**	**1,146,611**	**1,300,067**	**1,250,690**	
Unrestricted Fund Balance	**0**	**0**	**150,547**	**302,912**	

NOTES:

(1) During FY2026 the Board paid $30,708 of prior year obligations, shown as FY2025 expenditures. There are no outstanding prior year encumbrances as of 10/31/2025.

(2) Revenue/Expense Budget approved by Board ($669,600 Legislative Expense appropriation in FY2026 Budget Bill)



NOTE: Due to the new exam charging scenario change in September 2023, APPLICANTS are First Time exam applicants paying for an evaluation of eligibility to sit for the exam. SECTIONS are the actual total sections paid for. REVENUES are the total actual revenues for the period net of refunds.