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Strike A Balance: CalCPA Chair Teresa Mason Carves a Steady Path

By Damien B.M. English

CalCPA Chair Teresa Mason knows how to achieve balance. She's balanced work and school in her professional life; a give-and-take relationship with her mother, who is also her business partner; and she encourages a healthy quality of life balance when hiring new employees.

Mason has been mastering balancing acts in the Bay Area all her life. "This is the farthest I've ever lived from home—not even 10 miles," she says, while sitting in her Oakland office, just miles away from where she lives with her husband, Keith.

Home is San Francisco, where she was born and raised. In fact, her mother, Sandra Collins, still lives in the house Teresa grew up in.

Back when they lived together, neither Collins nor Mason imagined they would end up partners in the same firm. When Mason was growing up, being a CPA seemed like the last thing she would ever want. But with some inspiration from mom, a couple of life-changing events and the help of CalCPA, Mason has jumped into and risen to the top of the profession. Now, she is eager to give back what she can as CalCPA chair.

“If I could use one phrase to describe what my year as chair will be about, it would be ‘advocacy for the profession,’” says Mason. She plans to achieve this advocacy by addressing issues like mobility and peer review; by encouraging growth, through programs such as the Financial Leadership Forum and Young and Emerging Professionals Conference; and by promoting diversity with CalCPA’s first event to celebrate women CPAs.

Even though being a CPA seemed to be the last thing on young Teresa’s mind, her mother is not surprised she has risen to the top of her profession and CalCPA.

“Teresa is a born leader,” says Collins. “She is never in the background if she’s committed to an organization, cause or committee.”

The Beginning

Mason began her academic career at Saint Finn Barr School, a small Catholic school in San Francisco, attended Mercy High School and, after graduating, took some time off from school. At the time, her career was the last thing on her mind. “I just wanted to have fun, party and move into my own place,” she says. “I was definitely not ready to buckle down and study in college.”

So, she got a job as a secretary in a big San Francisco-based architectural firm—about 200 people—and was there for almost five years before deciding to go back to school. “It was a good job in a fun industry.”

One of her first jobs was working on the Fairmont Hotel, during which she had the chance to don a hard hat to visit the big ballrooms before they were ballrooms. Mason describes the job as “an introduction to the business world,” as it gave her a peak behind the curtain at the inner workings of a business.

Business was something Mason was averse to growing up. Her mom was a CPA and, from what Mason could tell, it was the last thing she wanted to pursue for herself. Mason’s mother was born in Eureka and took the first bus to San Francisco as soon as she graduated college to get a job.

“That was very difficult for her as a woman in the ’60s, in this profession, but Touche Ross gave her a chance and she was the first woman they hired in a professional capacity,” says Mason. “After a few years, Mom broke away with a number of folks to start their own firm. It became successful and eventually, they sold the firm back to Touche Ross, at which point Mom started her own firm.

“When I was a little kid, Mom used to take me to work with her on Saturdays, and I saw how hard she worked,” Mason recalls. “I saw it all as numbers and sitting behind a desk. It seemed like something I really didn’t want to do. But then when I got in business, even as an administrator, I started getting involved in some of the numbers and financial planning and saw what it did for a company: it took them to the next level.”

The First Balancing Act

It took a couple major events in Mason’s life to coax her back to school and to get her involved with those numbers her mother grappled with everyday.

The first was meeting her husband. “He worked with a roommate of mine and was a huge proponent of me going back to school,” she says. Then, three months after that, her father passed away suddenly. “It was a slap in the face, reminding me that we don’t live forever. So I decided, if I was going to do something, I better do it now.”

So, the balancing act began. Mason went to Cal State Hayward as a full-time student and graduated in three years while working part time at her mother’s CPA firm, Collins & Associates, Corp. “When I was working with her she only had one other employee.”

After college, the balancing act continued. Mason got married and went to work for Hood & Strong in the audit department. Tom Siino hired Mason and shifted her between audit and tax as needed. She was there for a couple years, getting some good experience under her belt. “But I always knew that I didn’t want to work in a large corporate environment. I much prefer a small-business environment,” she says.

This desire, coupled with her decision to attend a graduate program at Golden Gate University, led Mason to seek a better balance and join her mother’s smaller firm. Working full time at a larger firm and taking classes was too hard to manage.

“I started out really focusing on school two years into the business, then my life started picking up, I became immersed in client work, got involved at CalCPA and my progression of getting the master’s slowed down,” she explains. “But I will get there, I promise.” At press time, Mason was one class away from her degree.

Mason’s relationship with CalCPA began when she first went to work for Hood & Strong. Siino, who hired her, was the San Francisco Chapter president at the time. “He handed out applications to all the people coming in and invited us to the luncheons they held and any meetings we wanted to attend. He was very instrumental in giving me exposure early on.”

The exposure continued when she went to work with her mom, who was also very active in CalCPA as a former San Francisco Chapter president and CalCPA Board member.

“CalCPA has always been a part of my professional career,” says Mason. “At first I did it because that was the thing to do, and then I realized how much you not only can get from volunteering, but also how much you can give at the same time. It completely enhanced and raised the level of my career and my ability to serve my clients.”

A Mother-Daughter Balance

Mason worked with her mother for two years before she was brought into the partnership in 1996. At that time, the mother and daughter team were the only two partners, with two other staff members and an administrative employee. "It's been exciting ever since," says Mason.

Exciting it may have been, but it did take some work to achieve harmony between mother and daughter, something they managed to do in spades.

"The first couple of years were a little touch and go," says Mason. "If you had talked to any of my friends in high school and said I would eventually work with my mother, they would have laughed hysterically." Mason says, noting that in her youth, the relationship went through a period where the two couldn't even say hello to each other without smirking.

"I'm an only child, and both our personalities are very strong," she continues. "It took quite a bit of give and take in the beginning, understanding and realizing where each of us have our strengths and weaknesses, and counterbalancing those amongst ourselves," Mason says. "At first, it was really important for us to have a separation between the personal and the business until we could get the business relationship cemented, but once we did, it was just fine. There are still days where I'll look at her and say, 'Oh, mom, please, give me a break' and sometimes she'll look at me and say, 'Oh, that's that damn kid of mine,' but we've found the right balance. We still go on vacations and do family stuff together."

Balancing a Small Business & Reaping the Rewards of CalCPA

Today, Collins, Mason & Cote LLP CPA is 20 people strong, having grown dramatically over the past few years through a series of mergers and acquisitions. "It's a difficult transition to bring other people in, who are entrenched in their careers, and get everyone on the same page. It's been challenging but very rewarding," Mason says.

Mason is managing partner at the firm and her client work covers mainly individual taxes and self-employed individuals. "I really like working with people in a small-business environment, and that's why I like our firm the way it is: because it's a small business."

However, Mason admits it's getting harder to maintain the small business she loves so much with the growing intricacy of the profession.

"The rules change so often that, as a smaller or solo firm, it's very difficult to specialize in more than one area and be really good at it," she says. "The future of the profession will involve increased M&A activity, making it harder and harder to be a smaller or solo firm. That's where CalCPA is very, very helpful. It's always been very good at providing resources for the solo practitioner, and that will become more important as we march down this road of M&As."

Along with rule changes, clientele needs have changed, which also contributes to the plight of small-business practitioners. "The clients have become more sophisticated, because there is so much more information available to them at the click of a mouse."

So, Mason's firm has done its best to evolve with the times. Through all the mergers, acquisitions and new employees the key, as always, has been balance.

The firm's first merger was with Robert Coté, who is CalCPA's outgoing chair of the Accounting Principles and Auditing Standards Committee. He helped complete a triumvirate of partners that Mason believes is very different from what's out there today and is, of course, very balanced in its own way.

"You hear a lot about most partner firms having partners who are all 50 to 55 or older," says Mason. "We have a partner from each generation: my mom in her 60s, Bob in his early 50s and me in my early 40s. We'd like to get someone in the next age bracket and start moving them up to prevent putting ourselves in a tough situation in 15 years when somebody wants to retire."

And that is the biggest issue, finding the right people for the firm. There's a culture of balance in Mason's firm and her life that she is strict about finding in new hires.

"The technical skills can be taught; what we focus on is finding the right personality to fit into our team," she says. "We spend so much time together that we're really looking for quality of life within the work environment, and for that to work we've all got to get along—have the same philosophy, work ethic and outlook."

Everybody who is a manager or above at Collins, Mason & Coté has been a chapter president at CalCPA or is involved in some sort of community organization. It's this work-life balance Mason champions.

"To fit well and feel comfortable in this environment we are looking for someone who is more well rounded and interested in more than just their career, as that brings so much more to the table," she says. "And we're very firm about not overworking our employees. We hired them because we like what they do outside of work, and we don't want to take that away from them."

Damien B.M. English is CalCPA's managing editor. You can reach him at damien.english@calcpa.org.

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