

A Team Of Futurists

An Interview with Rema Serafi, Vice Chair – Tax, KPMG LLP

EDITORS' NOTE Rema Serafi is the Vice Chair – Tax at KPMG LLP. In this role, she oversees a team of more than 10,000 partners and professionals across all tax disciplines, including federal, international, state and local, as well as specialty practices such as mergers and acquisitions, economic and valuation services, and global mobility services. During her nearly three decades at KPMG, she's held several leadership positions. From 2020-2023, Serafi served as the National



Rema Serafi

Managing Principal – Tax, setting the Tax practice up for long-term success by promoting a client-first mindset, investing in leading technology and talent and more. Prior to this role, she led the Economic and Valuation Services (EVS) practice for five years. Serafi's client experience includes serving as a Lead Account Partner for a Fortune 250 company and providing transfer pricing consulting services to leading multinationals across numerous industries, with an emphasis on financial services. She has a particular interest in the impact of data & analytics, artificial intelligence, and emerging technologies on corporate tax functions, as well as in strengthening the talent and diversity pipeline in the profession. Serafi joined the KPMG US partnership in 2003 and served as a member of the firm's Board Nominating Committee and National Women's Advisory Board, as well as the board of Enactus, an international nonprofit organization that works with leaders in business and higher education to mobilize university students to become socially responsible business leaders. She earned her master's degree in international economics from Columbia University, School of International and Public Affairs, and her bachelor's degree from Barnard College.

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not provide services to clients. KPMG is widely recognized for being a great place to work and build a career. The firm's people share a sense of purpose in the work they do, and a strong commitment to community service, inclusion and diversity, and eradicating childhood illiteracy.

How do you describe KPMG's culture and values?

The culture at KPMG is rooted in our primary values: Integrity, Courage, Excellence, Together, and For Better.

These define who we are and how we work. They're the foundation of a culture that is collaborative, ethical, and inclusive. These values guide our behaviors and every decision we make, which has a tangible and lasting impact on how we connect as colleagues, how we make the difference for our clients, and how we make an impact on our communities. In Tax specifically, we're really proud of our own unique culture that enables us to grow together and our shared purpose to provide a differentiated experience to our clients all the time.

Will you highlight KPMG's Tax practice and what has set the practice apart from its competitors?

Our exceptional team and advanced technology set us apart in a competitive marketplace. We have several tax disciplines made up of best-in-class teams, including federal, international, state, and local – as well as specialty practices, such as mergers and acquisitions, economic and valuation services, transfer pricing, and global mobility services. We're also well-known for our deep expertise in tax policy, industry focus, advanced technology capabilities, and ability to deliver for our clients. In particular, our Washington National Tax practice, which provides insights on tax, legislative, and regulatory changes, is unmatched in the market with experts from Treasury, the OECD, Capitol Hill, and other governmental and legal backgrounds.

What's more, our people drive our culture in Tax, and foster an environment in which rich connections are made and learning and collaboration are celebrated. Across KPMG Tax today, our professionals are excited about the opportunities AI and generative AI have

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brought about and are motivated to learn how we can leverage this technology for ourselves and our clients in the future. We are a first mover when it comes to these technologies. In the summer of 2023, we announced a \$2 billion investment in Microsoft Cloud and AI services over the next five years, underscoring our commitment to innovation and helping our people work smarter. In Tax, as part of this investment, we’ve layered generative AI on top of our cloud-based Digital Gateway platform, which will allow clients more integrated and transparent access to their data so they can take a more holistic approach to their tax function. We’re very excited about the future – and are confident this is only the beginning.

Will you provide an overview of your role and areas of focus?

In my role as Vice Chair of Tax, I lead a team of 10,000 partners and professionals. My main priorities include solidifying our tech-forward tax offerings and building a strong pipeline of top talent. This involves a keen focus on combining AI with human intelligence to make routine tasks more efficient, reveal potential tax risks, improve compliance and reporting accuracy, and enhance tax planning and forecasting. With AI and generative AI very much a part of our tech roadmap, I am intent on building a workforce that is agile and future-proofed, composed of tax professionals ready to deploy these advanced technologies to enhance their strategic value and deliver for our clients. To be successful as we move forward, we’ll need to be a team of futurists. You don’t have to look any further than our KPMG Tax Ignition network around the country to see that we’re well on our way to driving this vision and continuing to lead in the market. We’re on an exciting path and plan to keep performing, building, and innovating.

You have held a number of leadership roles at KPMG, both abroad and domestically. How has this varied experience helped prepare you for your current role?

The experiences I’ve had while at KPMG are a primary reason I’ve never left. A pivotal experience I had abroad was when, within six months of joining the firm, I took an assignment in London, working on a financial services engagement with an international team from Germany, the U.K., and the U.S. The opportunity allowed me to immerse myself in an on-site client experience, and, as a result, differentiate myself from my peers with a strong industry focus.

Later, as a Senior Manager, I was sent on a year-long rotation to a financial services client in New York. Spending a year at the client site taught me a lot about the power of building relationships and grew my understanding of how you create and deliver a truly differentiated client experience. Many of the relationships I developed during my time with the bank were instrumental in my success later and helped me generate opportunities as a partner at KPMG.

Ultimately, these experiences set the tone for what the next two-plus decades would have in store for me. In the years that followed, and through the many opportunities I seized, I gained a deeper understanding of the global tax landscape, and perhaps most importantly, the ability to forge lasting connections with clients, colleagues, and mentors. Working side-by-side with some of the best and brightest minds in tax today has been a formative part of my experience and will continue to inform the way I think about this next role.

Do you feel that there are strong opportunities for women in leadership roles in the industry?

The profession is certainly moving in the right direction; however, like in many other

professions, there’s more work to be done. Providing women with opportunities and support at all stages of their professional journey is critical. Women should be empowered to balance work and personal responsibilities and feel confident they can work in an environment that provides resources to propel them forward. I’ve said this before, but it still rings true – I believe that women should empower one another and lean into being women. Rather than feeling self-conscious about the differences in our experience when compared to our male counterparts, we should celebrate the ways these differences enable us to lead effectively. Early in my career, I let myself feel intimidated in boardrooms full of men. Now, though, I understand the great strength that lies in leveraging what sets me apart as a woman in my career. Being a woman in business isn’t just a role; it can be a strategic advantage. But to harness this, we must instill confidence in our identities and ensure the support of our peers and mentors.

What do you feel are the keys to effective leadership?

Empathy and listening. While communication, adaptability, a clear vision, and integrity are essential, I firmly believe that empathy and listening to your stakeholders lie at the core of effective leadership. The best leaders can understand and relate to the needs and concerns of their team members. And because people at an organization like KPMG are truly the ones powering the business, the best leaders understand this and listen and engage with their teams on a meaningful level.

You joined KPMG more than 27 years ago. What has made the experience so special for you?

Reflecting on my 27-year journey with KPMG, the early opportunities that gave me hands-on client experience were pivotal. They allowed me to carve out a distinct niche in the industry and set a precedent for my career. The many years since have brought a myriad of challenging and exciting opportunities, all of which I am thankful for. Along the way, of course, the incredible people I have crossed paths with have also been important to my journey. In addition to mentors and sponsors, I’ve developed close friendships throughout my KPMG career – many of whom contributed to my success in big and small ways. There has not been a single dull moment, and I feel humbled and proud to assume the role of Vice Chair for our Tax business. I can’t wait to see what the future holds.

What advice do you offer to young people interested in a career as a tax professional?

There’s perhaps never been a more exciting time to be a tax professional. The impact that emerging technologies and generative AI are having on the profession is profound, and the profile of tax professionals is evolving. You can be instrumental in this movement, pushing the boundaries beyond the traditional tax technical candidate and demonstrating the predictive power that data can bring to an organization. This alone could provide you a competitive edge, distinguishing you from other candidates. ●