# The money, honey

**Philly's top CPAs answer your most pressing accounting questions :** Compiled by Rachel Cieri

Chances are, you think about your accountant once a year – sometime around April 15. Though the CPAs of the past were a dime-a-dozen commodity, the profession has evolved into an advisory service that'll get you so much more than a yearly tax return. Whether you need help with estate planning, determining the market value of your business or even ferreting out potential fraud, they're here to help with the very thing that keeps you in business – your money. That's why SmartCEO gathered 12 of Philadelphia's top CPAs for their take on your financial future.

**SmartCEO: What makes an ideal CEO client? What is a major red flag in an otherwise attractive business that makes you hesitate to work with them?**

**Radetich:** A CEO who is open to a partnership with their CPA – who will discuss their plans and ideas, work with an accounting firm from the beginning and allow the accountant to be part of that partnership.

**Glusman:** The red flag is somebody [with whom] the first and last conversation is, "How little can it cost me?" as opposed to "What is it that you can do for me?" The first question may be a red flag because, if dollars and cents are the issue, and you're looking for the least expensive way to get a commodity, for many of us, that becomes problematic. It becomes problematic for the CEO. They just don't know it.

**St. Clair:** The good CEOs want a sounding board – they want someone else to understand and to bounce ideas off of. Lots of times, they don't have a board of directors, and it's too close to the vest with their management team. They're looking for that outside opinion.

**Weinstein:** A good client is somebody who's responsible, with the respect of everybody [with whom] they interact, and it's also someone who understands the value we add. I would look for someone who exhibits integrity.

**Horsey:** A good CEO for us is an individual who has the institutionalized thinking and perspective for the business – someone who makes decisions for the long term.

**Gallagher:** Poor communication is an obvious red flag. If the CEO assumes a lot and doesn't communicate those assumptions to us, we're bound to run into difficulty.

**Bramley:** Too many times, the CEO comes to the CPA after the transaction has been consummated. Much of the value is in the advice and instruction. If you don't seek the counsel of your CPA ahead of time, you're missing out on that value.

**SmartCEO: Business owners turn to their CPAs for advice on the tax advantages and disadvantages of business decisions. For the average small to mid-sized business, what are some common exemptions or structuring decisions that CEOs neglect?**

**Carrow:** [I know a] local company who writes software for taxes. They put real estate into an LLC. Everyone here knows there's a capital stock tax. The issue was that they had a heavy debt amortization, which left little

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for the future. Once you set up a structure, to undo it is a major mistake.

**Glusman:** There's a pen that I created specifically for this reason. It has a stop sign on it, and it says, "Stop. Call David Glusman first." Clients go ahead and do certain things, whether the lawyer had set something up or they had their own idea. Today, they're doing some of this stuff online because it's "so easy." Whether it's tax, whether it's the formation aspect, whether you're dealing together as owners, we are a very important part of that. Before they sign the document, they need to get the CPA involved. January is a good time to call a CPA; so is June; so is December. It's not just April 15.

**SmartCEO: Are there any other times when CEOs should stop to talk with their CPAs but don't?**

**Heseltine:** We're seeing multi-state tax issues, as well as international. A lot of companies are looking for additional revenue and are [expanding geographically]. The rules in Philadelphia are much different from [those in] Pennsylvania, New Jersey and New York. They get caught in a trap where they're not prepared for those rules, and the penalties and consequences are pretty severe. In addition, the states are really desperate for revenue right now, so we're seeing many more audits going on. A lot of [CEOs], up front, didn't talk about "how should I structure?" After the fact, you're not only trying to argue away an amount, you're now dealing with a very severe penalty, as well as interest. Any transactions make sense to talk through with us.

**Horsey:** I think the key thing in the structure issues is taking a team approach. CEOs do things in a vacuum. Get the attorneys and accountants in one room in a structured, periodic way and have viable dialog on all these issues. We're not mutually exclusive.

**Reibstein:** Today, the business owners under $20 million have many of the same complexities of much, much larger businesses, and the need to consult with their CPA advisors is more important than ever. One of the recent extensions we've seen small businesses look to is the notion of captive insurance companies. In the past, captive insurance was thought to be for only the big

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**Carrow:** [I know a] local company who writes software for taxes. They put real estate into an LLC. Everyone here knows there's a capital stock tax. The issue was that they had a heavy debt amortization, which left little cash flow for distribution to pay taxes. But they didn't talk to us about structure – they called their lawyers. Lawyers today are so adamant about creating these LLCs. They fail to look at some of these local tax consequences.

> "Every CEO has heard stories about a faithful employee who has been there for 40 years, who, unfortunately, hadn't taken a vacation in 30 years."
>
> **Ed Radetich, Heffler, Radetich & Saitta**

**Radetich:** It's so important for your client to lay out their vision in terms of setting up a structure that works not just for today, but

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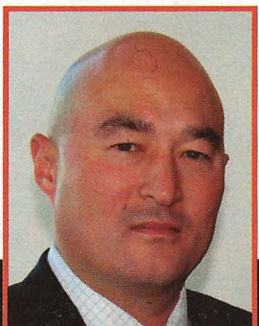
**Mark S. Carrow,** managing partner, Phialdelphia office, Citrin Cooperman
**Brian J. Gallagher,** managing member, Gallagher, McDevitt, Schalleur & Surgent, LLC
**David H. Glusman,** partner-in-charge, Philadelphia region, Marcum LLP
**Tom Heseltine,** partner in charge, CliftonLarsonAllen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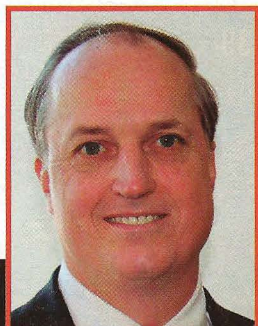
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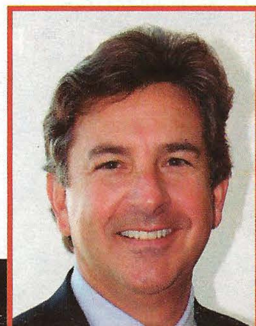
Carrow


Gallagher


Glusman


Heseltine

guys. Now, their applications fit even the smallest of companies, and it requires a knowledgeable CPA to help them get through those kinds of issues.

**Beach:** We do a lot of work with companies that are very transactional. One of the mistakes that we see is the CEOs will structure deals based on pure economics, without considering other factors such as international tax implications or the implications of acquiring a business. They'll jump into a transaction without getting the proper advice.

**SmartCEO: We often hear that CEOs fail to start estate planning far enough in advance. What is one step a business owner can take today that would put him or her on the right path?**

**St. Clair:** The company is [a CEO's] wealth provider. Now, what do they do with their money after they receive their wealth? Do they invest it wisely? Do they have the proper insurances? Are they saving for retirement? Estate planning can bring it down to five simple points. First off, they need a buy-sell agreement to protect their business interests. They need to have wills and durable powers of attorney. They need to create gifting programs, and they need to have proper ownership. They need to take care of themselves and their families the way they take care of their companies.

**Weinstein:** Estate rules change so often. Make your decisions based on the rules today. We don't know what's going to happen in two years. For instance, there are some rules that are going to sunset in 2012. We [only] know what the rules are today, so take advantage of those provisions.

**Glusman:** CEOs delay and deny the thought process that they need to make good decisions before their business attains what they think is the full value. Many of the aspects of planning can be done best when they're done in advance. If somebody comes in and says, "I just had an offer for my business for $100 million; I want to start making gifts," you can make some gifts, but they'll be more expensive, and they'll be less worthwhile than if the same conversation was years ago.

**Heseltine:** Right now, unfortunately, there are some of the lowest valuations you're going to see for some companies because we're coming out of the recession. You can take advantage of these lower valuations to move some of that to the next generation cheaper than you could in the past. [But] a lot of people don't want to make a decision that's 10 years away. They're going to lose a lot of the advantages of being somewhat creative right now, looking forward to it. It's their baby, this business, and they don't like to give it up. Sometimes that has to be a

## CPA-speak, decoded

Much as we love our CPAs, sometimes we have no idea what they're talking about. Here's an explanation:

**FRAUD TRIANGLE:** The three motivating factors attributed to individuals who commit fraud: opportunity, rationalization and pressure.

**BUY-SELL AGREEMENT:** A binding agreement between co-owners that lays out what happens if a co-owner dies, chooses to leave the business or is forced to leave the business.

**GIFTING:** The process of transferring ownership of a business in the form of gift (real estate, stock, cash, etc.), which is subject to a gift tax.

**MARKET COMPARABLES:** Previous valuations of businesses similar to your own.

**CAPTIVE INSURANCE:** A risk management technique by which a business forms its own insurance company subsidiary to finance its retained losses in a formal structure.

**NONQUALIFIED PLANS:** A tax-deferred, employer-sponsored retirement plan designed to give employees added tax benefits.

**Pierce:** A lot of CEOs don't realize what the true value of the business is, and a lot of times, that value is a sizable part of their estate. They don't realize their estate could be significant when you factor in that business.

**Carrow:** CEOs think they're immortal. I have this client in the insurance business [who] loves to take a high-powered guy for a drive by a cemetery, and he always says, "They're not digging those holes for practice."

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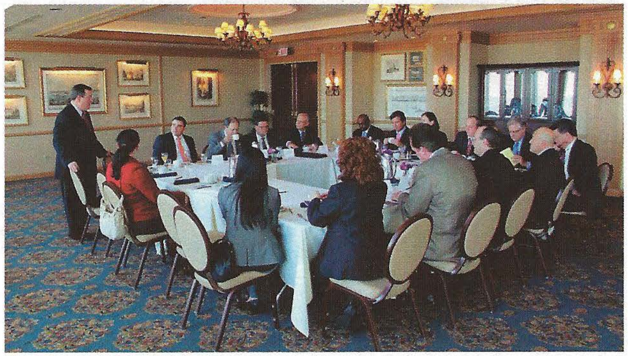

**Gallagher:** The first step with small to medium-sized companies [is] to sit down with a piece of paper and draft a personal balance sheet. It leads into these discussions of "What's your valuation plan?" and "What's your transition plan?"

**Michael G. Horsey,** managing partner, Mitchell & Titus, LLP
**David T. Pierce,** partner, WeiserMazars
**Edward J. Radetich Jr.,** executive partner, Heffler, Radetich & Saitta LLP
**Saul V. Reibstein,** executive managing director, CBIZ, Inc.
**William P. St. Clair,** shareholder, St. Clair CPA Solutions
**Jay Weinstein,** partner, EisnerAmper LLP
Moderator: **Jeanine Clingenpeel,** editor, *SmartCEO* magazine

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**Glusman:** When you ask a business owner to do that balance sheet, the number they put down for the value of their business is almost always either way too high or way too low, compared to what the government thinks it is for estate or gift purposes, or what it would really sell for if it was put on the market. Understanding how valuation is done and what the impact is for your business as you own it today, what your plans are [for] retirement, the next generation and, ultimately, death, is something that they really don't focus on, and an hour or two can make a big difference in their understanding of what's likely to happen.

> "If you have that collaborative relationship, we can bring a lot more value than just an audit report or a tax return."
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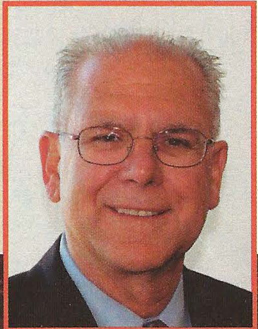
> **Tom Heseltine, CliftonLarsonAllen**

**SmartCEO: Owners of closely held businesses sometimes have unrealistic notions regarding the market value of their companies. What factors do you look at when valuing a business? How can a CEO work to build value in advance of a sale?**

**Glusman:** A CEO often will misunderstand the thought process in that valuation equation. Helping it get ready, structuring your business and maybe even changing the way you operate can make a big difference. I had a client who went through a thought process of a sale; it did not occur, he backed out at the last minute, the buyer was still interested and, three-and-a-half years later, after he and I went through a variety of things, he sold the same business to the same potential buyer for two-and-a-half times the price he walked away from. It was all based on his thought process that, yes, he


Horsey


Pierce


Radetich


Reibstein


St. Clair


Weinstein

wanted to do it, and he figured out when the right time was going to be.

**Reibstein:** Valuation is much more of an art than a science, and the most important advice we could give CEOs is to get an expert involved in the process. CEOs sometimes think they know it all, and in the area of valuation, where there is tremendous variation and flexibility, making use of their CPA is critical.

> "Some CEOs think it's a super-audit, uncovering every invoice in the building, and that's not true."
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**Radetich:** In many small businesses, a lot of the value may be in the business owner. It's always important to be able to get the value out of the business, that you transition whatever you bring to the table as a CEO to the management team, who can sustain what you've built up.

**Weinstein:** CEOs often get too focused on the numbers, and they should realize that potential buyers are going to be looking at the depth of management but also the diversity of their customers. Often, a smaller business might have 50 percent of their revenue tied up in their top four or five customers. That can scare a buyer off or decrease the value that a buyer is willing to pay.

**Bramley:** There is a range of value. While [a CEO] may think their business is worth $100 million, if you ask them where they came up with that, they stuck their finger in the air and came up with it. Depending on who the buyer is, that range will vary dramatically. If you have a strategic buyer, that can be one number; if you have a financial buyer, that could be a completely different number.

**Glusman:** If you're thinking about selling your business over the next "x" years, one of the things to discuss with your advisors is, are there strategic buyers you can make yourself more appealing to? I was involved in a matter several years ago where the [business owner] had made a decision not only that she was going to sell, but who she was going to sell it to and why. She put the company on the market, and there were other people bidding, but she knew this one company was going to be the best for strategy reasons and that she could get the most dollars for people bidding, but she knew this one company was going to be the best for strategy reasons and that she could get the most dollars for her business that way. She spent several years doing that, and she got a really good price [because of] that thought process.

**Gallagher:** Generally, we think of customer concentration as a bad thing in small to medium-sized businesses, but for a strategic buyer, sometimes

## Key points

**Consult both your lawyer *and* your CPA before making a structuring decision.** Attorneys can school you on the legal stuff, but CPAs are privy to tax requirements that could affect you down the road. And once you commit to a structure, it's hard to go back.

**Use the down economy to your advantage.** If you're planning to transfer ownership to the next generation, get started now. Because of the depressed economy, business valuations will be lower, which means your taxes will be, too.

**Track your growth with audits, financial statements and solid recordkeeping.** When it comes time to sell the business, ask for capital or even bid for a government contract, you'll need to prove that you're financially sound and that your projections are realistic. Without a few years' worth of these records, you won't be taken seriously.

**Lose the filter.** Tell your CPA the whole story, not just the parts you want him or her to hear. Without all the information, your CPA won't be able to spot all the potential problems or opportunities for savings.

**Give your employees what they want.** Don't spend time and money creating compensation and benefits structures that your employees don't appreciate. If you don't know what would make them work harder or stay longer, ask.

that's exactly what they're looking for.

**SmartCEO: What is a common mistake you see business owners making in the areas of employee compensation and benefit plans?**

**Weinstein:** Employers are starting to look at creative ideas like cash balance plans, which are an opportunity to put away more money than the ordinary threshold. Nonqualified plans are starting to come back in a big way. The mistake that a business owner could make is not being creative.

**Carrow:** Even though it's a tough economy, you still have to give some kind of pay raises because, if you don't, you're going to lose some of your top people. That's a big issue with some of our clients.

**Glusman:** Tangential to what you're describing is high-level and owner compensation. Some of the clients are making their compensation decisions that may or may not be ideal, either from a tax or insurance perspective, without calling us ahead of time. As compensation has been going up and down over the past couple of years, owners are making adjustments without necessarily thinking through, "Is there an implication to me? Am I paying myself too much or too little? Am I not thinking through the tax benefits or disadvantages?" Those are things they need to focus on in advance.

**Heseltine:** Especially with a tough economy, we find that the compensation incentives are not aligned to the strategic goals of the business. They're having [employees] do certain activities, and they're not seeing the bottom-line results. You have this disconnect, where the owner is saying, "I'm not as profitable," and you have employees saying, "I accomplished what you're looking for – why am I not getting a raise?" How can we create incentives that will both benefit the employee and the company, and not just worry about tax consequences? I think you can make more money if you get that proper alignment.

**Pierce:** Sometimes, CEOs don't have a proper plan in place to train employees, their incentives aren't in place and they need something more formal. Employees want feedback and want to know, "how do I move to the next level?" Then, the CEO has to make sure that if they do meet those goals, the plan is working properly and they do move to the next level.

> "Get the attorneys and accountants in one room in a structured, periodic way."
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**Reibstein:** CEOs don't always think about planning for compensation and benefits, and that's as important as planning for their taxes, their structure, their valuation and the other aspects of their business as well.

**Beach:** Planning for benefits is one area we see being completely overlooked by CEOs. You have rising healthcare costs, and a lot of CEOs are just being reactionary [by] trying to make an adjustment in renewable costs, instead of trying to look out over the next several years. What is going to be the impact to the company, and what do you need to do? Start positioning the employees in the proper frame of mind so you're not just making dramatic changes.

**SmartCEO: What best practices can CEOs implement to protect their assets from unscrupulous or neglectful employees?**

**Radetich:** Before you hire an employee, there are certain safeguards that should be in place. One should be a full background check. Second, it's very important to do a credit check on potential employees to see if there is anything in their background that could be problematic. Once they're on board, follow your own policies internally. Every CEO has heard stories about a faithful employee who has been there for 40 years, who, unfortunately, hadn't taken a vacation in 30 years. Especially, smaller companies don't have strong controls internally, and they don't force employees to take vacations. Once [that employee does], or if they get sick, it's uncovered that for the last 20 years, they've been stealing money.

**Glusman:** Every CEO needs to recognize the "fraud triangle" to understand how people [are] motivated or have an opportunity to commit fraud, and to periodically have checks and balances beyond the normal controls. There are things that we, as accountants, can do that are beyond the normal audit and normal tax work [to] implement different systems that can help clients find fraud and find it earlier. And it's amazing –

nect, where the owner is saying, "I'm not as profitable," and you have employees saying, "I accomplished what you're looking for – why am I not getting a raise?" How can we create incentives that will both benefit the employee and the company, and not just worry about tax consequences? I think you can make more money if you get that proper alignment.


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**Heseltine:** A lot of our clients are undergoing enterprise risk management programs. They're questioning, what if something went wrong? Where would we be vulnerable? For example, [what] if we had a system go down? What if we lost a customer? What if our line of credit stopped tomorrow? How would we react under those circumstances? What would be the changes that we'd make? So they're not reacting, then, in crisis. They already

"Make your decisions based on the rules today. We don't know what's going to happen in two years."

**Jay Weinstein, EisnerAmper**

have a plan related to some of those issues. In a lot of cases, that requires them to change their insurance and certain operations, but it allows them to control the situation, instead of the situation controlling them.

**Weinstein:** Know your employees. Understand what's going on in their lives. Look for changes in their behavior. Look for changes in their spending habits. Don't operate in a vacuum.

**Gallagher:** The whistleblower concept – set an anonymous whistleblower availability to employees so that they can [report] when they see something because the CEO doesn't necessarily see what's going on every day.

**SmartCEO: For private companies, under what circumstances is it necessary or advantageous to engage a CPA firm to conduct a financial audit?**

**Reibstein:** One of my favorite expressions is, "Begin with the end in mind." What does the CEO think is the ultimate exit strategy? If that is buying, merging, financing or growing, typically, all of those activities are going to be assisted by his ability to [produce] a set of historically audited financial statements. It becomes an asset that he never thinks of as an asset. It's part of the building process.

**Beach:** If the CEO has a plan in mind for where the company is going, that could drive the decision to have an audit done. If he believes he's going to sell the company to somebody who is going to require audits, then he should do [the audit] now. You want to have three to five years of historical financial statements.

**Glusman:** Many do not understand that we are not there, as auditors, to ferret out fraud and that a normal audit won't necessarily find fraud. It might; when we get a combination of good and lucky and fraud is there, we find it, but it's a combination of those things. When you're thinking about the audit, have your team think it through with you. You may think you need an audit for the bank, but the bank may not, in fact, believe that's the case. As ownership changes, the need for an audit may change. If I own the company and am signing the checks myself, the need for an audit is relatively low, but as ownership expands, you then have more responsibility to more people. At that point, you have a whole different thought process.

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**Reibstein:** CPAs always think that they can do it all for every client, and sometimes, particularly in the audit arena, it could get a little testy and interfere with the working relationship the CPA and the business owner have in a non-audit environment. It might be valuable to the overall relationship to recommend a second CPA firm to do the audit work, as opposed to keeping it all under one roof. Lawyers do that all the time; they use different firms for different specialties, and the audit arena is a perfect fit for that.

**SmartCEO: What conversations should business owners be initiating with their CPAs now to ensure a productive partnership?**

**Radetich:** It's important for the business owner to share their visions, their hopes and their desires. There are going to be changes in the business environment, but it's important that the CPA understands your vision. You, as the business owner, will make the final call, but with proper planning with your CPA, you can avoid pitfalls down the road and set up a position from the start that will give you a vehicle to accomplish all your goals.

**Heseltine:** If we know what their common vision is and what their strategies are, then every meeting we have should be viewing how we help them accomplish that goal. [CPAs] all have tremendous networks within our client base. I view it as our responsibility to hear what their vision is and say, "Here are some solutions we may provide, but here are some solutions and other relationships to achieve your goals." If you have that collaborative relationship, we can bring a lot more value than just an audit report or a tax return.

**Glusman:** If the CEO realizes that they have a team member [to whom] they can go for consultation on a variety of subjects, you stop before you make your final decision and get your CPA involved. Some of us have been doing this for 40-plus years. We've dealt with hundreds of businesses, and we can consolidate all those thought processes to help a CEO with a process she or he hasn't done before. **CEO**