



Jeffrey M. Weiner

EDITORS' NOTE Jeffrey Weiner joined Marcum in 1981 and has served as Managing Partner since 1990. In 2013, Weiner was voted one of the accounting industry's Top Five Most Admired Peers in a national poll by Inside Public Accounting. The previous year, he was an inaugural honoree in Accounting Today's Managing Partner Elite Class of 2012. In addition to his responsibilities as Managing Partner, Weiner manages Marcum's entertainment practice and is a nationally recognized expert on personal business management for the entertainment industry. He was an Executive Producer of Universal Pictures films *The Bourne Supremacy* and *The Bourne Ultimatum*. He was Executive Producer of *The Hades Factor*, a CBS mini-series, and a Producer of *The Bourne Legacy*, also for Universal. Weiner is a founding member of the Leading Edge Alliance (LEA), an international group of leading accounting firms.

FIRM BRIEF Marcum LLP (marcumllp.com) is one of the largest independent public accounting and advisory services firms in the United States. Ranked 15th nationally, Marcum LLP offers the resources of 1,300 professionals, including over 160 partners, in 23 offices throughout the U.S., Grand Cayman, and China. Headquartered in New York City, the firm's presence runs deep, with full-service offices strategically based in major business markets. Marcum LLP is a member of the Marcum Group, an organization providing a comprehensive range of professional services spanning accounting and advisory, technology solutions, wealth management, and executive and professional recruiting. The Marcum Group companies include Marcum LLP; Marcum Technology LLC; Marcum Search LLC; Marcum Staffing LLC; Marcum Financial Services LLC; Marcum Bernstein & Pinchuk LLP; and MarcumBuchanan Associates LLC.

How did this firm come about and how has it evolved since its inception?

Marcum was founded in 1951 in Queens, New York and later became a pioneer of the accounting business on Long Island. For the first 30 years, it was a very small accounting firm. I joined

Industry Expertise

An Interview with Jeffrey M. Weiner, Managing Partner, Marcum LLP

in 1981 after spending a couple of years at Deloitte. When I got here, there were two partners and four accountants billing \$300,000 per year.

Our real growth period started in 2000. In 1996, we became a two-office firm by expanding to New York City, and by 2000 we probably had 60 to 70 people doing \$10 million in revenue per year.

We chose a couple of areas we wanted to specialize in, which turned out to be the right decision: the first is SEC services – servicing public registrants primarily in the microcap space; the other is private equity and hedge funds.

We grew from 70 or so people in 2000 to about 450 people by the end of 2008.

Did the growth come from acquiring other firms or was it mostly organic?

Mostly organic. Our real national and international growth came about as a result of the recession of 2008, which was the first time we started to contract. Much of the transactional work disappeared; some clients went out of business or reduced the services they needed from us and others needed a price reduction. This created an opportunity for expansion, as we were able to find other firms that had started to contract and were looking for something to differentiate them from their local competition.

How large are your international components?

We have two centers of international activity: China and the Cayman Islands. Our Cayman Islands office serves a niche in our hedge fund industry group for funds based there, and our China practice focuses on Chinese companies that are either public in the U.S. or that want to be.

There are tremendous growth opportunities both domestically and internationally. I'm not sure which will outpace the other, but this year we have a lot of domestic growth planned.

Is it possible to truly differentiate within the mid-market base?

The biggest differentiator is true industry expertise. We have a few niches where we have really dominant players and for which we're recognized including real estate, SEC services, healthcare, construction, and hedge funds and private equity.

People recognize our expertise because we live and breathe these industries.

Is this firm attracting the talent it needs?

Accounting is going through a demographic change now. This was a big profession for the Baby Boomer generation. I represent the end of that generation, and the people at the beginning of it are probably 15 years older than me. They have already started to retire, so there are a lot of leadership

positions open in the accounting profession, particularly at medium-size to small accounting firms that will be turning over within the next seven years.

Is technology playing a major role in the way Marcum operates?

Technology, and the way we deliver our service, is entirely different today than when I started. People still want a personal relationship and they still want advice. How we deliver services has changed. We can't replace the personal relationship with technology. What technology has done is helped us on the cost side.

How close is the coordination among offices as you have grown, in terms of providing seamless service?

It's critical. A client who hires us doesn't care so much how we get it done or where we do it; they just want a seamless process. Technology has made it a lot easier to coordinate. There are no barriers.

There are some who say that the options are to either be a big player or a niche player. Do you believe the middle market holds real opportunity?

Yes. Everybody fits in. A Fortune 1000 operating in 20 countries needs a Big Four; for a small business who wants one person, the small niche player fits in. Firms like Marcum serve the middle market, which isn't going away any time soon.

How critical has it been to mirror the diversity of your client base within your workforce?

It's essential. We started in the 1990s with people on flex-time arrangements, particularly with women. Unfortunately, some very bright women were getting sidetracked and we found a way to reintroduce them to the workforce on a different schedule, and technology has helped that tremendously. We started with flex-time employees and we now have flex-time partners.

How does the firm interact with community engagement?

Personally and company-wide, we have always believed that if we do well, we should give back. We never take out more money than we make and we never take it out faster than we make it. This means we always have money in the bank and the ability to give back, whether it is through pro bono services or volunteer work in the community by serving on boards and taking part in charitable events, or through simply writing checks.

We are fortunate enough to be in a position to give back, so it's something we feel compelled to do. ●