

Buyouts Magazine

Need to Meet: Beth Wiener, partner-in-charge, alternative investments at Marcum LLP

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Beth Wiener joined **Marcum LLP** in 1995, a year or two before the firm took on its first private equity project. “We got in the industry at the right time,” she said. “The late ’90s was really when funds were taking off.”

It was also the client’s first fund. Wiener, who has an auditing background, recalled checking letters to investors when the fund did capital calls, reviewing waterfall documents when distributions were questioned, and making sure management fees were properly computed. “We sort of learned with them,” she said.

Reviewing the partnership agreement during an early audit, Wiener spotted an error in the profit-and-loss allocation. The client told her to take it up with its attorneys. It required challenging “a pretty big guy” at “a very well-known law firm,” Wiener remembered, “but we did succeed in getting the agreement changed.”

Having cut her teeth on private equity, Wiener was brought in on hedge funds as well. “Over time it became the only thing I did,” she said. “All these funds. By 2000 we had enough clients to launch an internal group within our firm,” and Wiener was asked to lead it.

“Within the group we provide audit, tax, and consulting services to hedge funds, private equity funds, venture capital, real estate, and all kinds of alternative investments,” she said.

Marcum works with small to midsize funds, mostly under \$1 billion, though one PE client has assets under management of \$1.5 billion. While assurance is “the purest form of what we do,” Wiener’s group also gives general guidance on structuring investments (onshore vs. offshore, flow-through entities, tax ramifications).

On an audit, Wiener said, “our main target” is investment valuation: “How is the client valuing this? Are the inputs that they’re using reasonable? Are we comfortable with the discounted cash-flow models? Are they using the appropriate comps?”

Outside the alternative investment practice, Marcum’s transactional services group does due diligence on portfolio companies.

“We do a lot of work with new funds that are launching,” Wiener added, using experience with previous clients to provide “tailored, hand-holding-type” services to startup funds of \$25 million to \$100 million.

On its website Marcum offers a startup checklist for first-time managers. “Generally they’re coming out of another shop where there’s been a whole infrastructure in place,” she said. “They really need a lot of advice as to what to expect.”