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Banking, Finance & Accounting

CPA's no longer limited in service offerings

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Excerpt:

When three brothers recently inherited a New Jersey-based business, one of them wanted to sell off his interest. The other two said they couldn't afford a buyout, promoting the dissident brother to accuse his siblings of blowing away their inheritance on frivolous spending.

A lawsuit seemed to be in the cards, so when the holdout brother realized he needed professional help, he placed a call to Marcum LLP, an independent CPA and advisory services firm.

Pushing the boundaries

"We're not limited to traditional accounting services," said Ilan Hirschfeld, the Neptune-based partner-in-charge of Marcum's New Jersey Advisory Services group. "We have a variety of specialists in a wide range of advisory services," including litigation support.



Ilan Hirschfeld, partner-in-charge, Marcum LLP.

Marcum expanded its reach "because our clients want us to have specialists that can address their needs with a national reach," according to Hirschfeld. "In Roseland, for example, we've got a respected real estate services group that assists with development, tax planning and other matters for clients across the country..."

...That's just the tip of the iceberg. Marcum's website lists categories like modern family and LGBT services, workplace security & investigations, and anti-money laundering among the firm's specialties.

Coordinating the new disciplines under the umbrella of the organization takes some discipline.

"We have a national partner-in-charge for each group, and they go over issues and help to design an overall strategy," he explained. "We're also vigilant about potential conflict-of-interest and other quality control matters. In addition to the PIC, a second independent partner has to concur on each report. This kind of check-and-balance can take a little longer, but it's important to maintain the highest standard of quality control. Clients expect it of us and we expect it from ourselves."

As CPA firms evolved to offer additional services, their marketing had to reflect the expansion, which is why organizations like Marcum refer to themselves as "an accounting and advisory firm." Top specialists may not even have to be a CPA, depending on the particular discipline, like information technology.

CPA firms will continue to evolve, according to Hirschfeld. "Our IT practice, particularly; cybersecurity is mushrooming," he said. "So are our advisory services. The U.S. is a litigious country so there are always business lawsuits. And marital is also a growing area."