



ADELMAN KATZ & MOND LLP

Your Most **Trusted**
Business Advisor



“Leave no stone unturned.” — EURIPIDES, 428 B.C.

WHAT VALUE DOES YOUR CPA BRING TO THE TABLE?



Chances are good you haven't spent a lot of time considering this question. Once — or maybe a few times — each year, he or she reviews volumes of financial information for you, applies specialized knowledge to complete some complicated forms and sends you the results. If you're like most people — including most business owners and managers — you're simply glad to have this process over with. And if you're able to perceive any value at all in what's been done, it's probably related to the amount you think you saved in taxes. But what if you could ask more of your accountant — and get it? What would a deeper relationship look like and what could it mean for your financial and business affairs?

Tradition

There are certain things that you absolutely need from an accountant (whether you honestly want them or not). So let's start with a firm grasp on the obvious.

You probably first hired an accountant the year your tax filings got too complex for you to feel confident about completing them on your own. He or she was able to synthesize a tremendous amount of information, complete the required forms on time and, hopefully, find legal ways to minimize your tax liability.

As your finances have grown, you've had to rely on him or her for more — and often substantially larger — filings. Investment income and residences in multiple states seriously complicate matters. And each time, you've saved time and probably some money. Don't forget that your accountant also provided you with access to an in-depth knowledge of the tax laws that it simply would not be practical for you to acquire.

If you run a business, you've also had to use one or more accountants to review your books periodically, either creating your financial statements or performing an audit. These processes, while not exactly scintillating, give you a really clear understanding of what's going on with your business finances, and they help you make more informed decisions across the board, in addition to meeting some compliance requirements.

These are essential functions that go to the heart of why you even have an accountant. Any accountant you hire should be able to perform these tasks well and help you to feel as comfortable as possible about them. Ideally, your accountant would also be proactive, contacting you when there's a change in the tax laws that may apply to you or gently reminding you that a deadline is coming up and that some information from you is needed.

Innovation

This may be the first time you've seen the word "innovation" used in conjunction with the accounting profession. We admit that CPAs are often regarded as stodgy number crunchers. It's true that the profession has very solid — and stolid — roots. But a lot has changed over the past few decades, even in the field of accounting.

Technology systems have made it easier to perform most essential financial functions. Most individuals and businesses use some sort of technological aid to help manage their finances. These can be as straightforward as the prepackaged online services your bank provides or as nuanced as a complete set of custom books in a software program like QuickBooks® or Peachtree®. Your CPA should be able to help you evaluate the options and make the right choices for your personal and business

needs. He or she may even be able to help you implement a solution that will save you time, money and headaches.

The old-school model of accounting was almost entirely reactive and transactional: come tax time your accountant would help you fill out your required filings. Or help you assemble and evaluate the financial statements for your business. If you were lucky, he or she might offer you a few words of advice based on trends observed from these transactions.

Now, accountants must be more proactive, helping you with strategy and planning to avoid unforeseen tax liabilities, keep your business on stable footing and even protect your wealth.

We Bridge the Gap.



THE BIG PICTURE

Today's finances are more complex than ever before. There are more options for structuring assets and investments. There are more sources of income. And there are more risks involved in making sure that all of the parts work together towards your long-term financial well-being.

Keeping track of these multiple elements can take a lot of time, energy and effort that you might prefer to devote to building your business or career, enjoying your family or just plain relaxing. But it's not just your time, energy and effort you have to worry about.

Do you have the expertise to look beneath the surface and see what's really going on with all of these interlocking pieces? Do you appreciate the critical importance of timing each move correctly? Probably not, and there's no reason you should. After all, you go to a doctor for your health and a lawyer for your legal matters. By working closely with you over time, these professionals gain an understanding of the overall situation. They get the big picture.

There is a professional who's in a great position to do this for your finances: your accountant. He or she already has a pretty clear understanding of how your assets are allocated and how your income has been trending. And, if you've worked with him or her for any time at all, he or she also has a sense of your longer term goals and objectives. In short, he or she can see the big picture.

No Interest but Yours

In survey after survey, business owners and high net worth individuals rank their accountants as the professionals they trust most — even ahead of their doctors. Why? Because your accountant is only interested in one thing: helping you keep more of the wealth you have accumulated.



THE TEAM

You probably already rely on a group of advisors when it comes to financial matters. One person may manage your portfolio. Another handles your insurance needs. Still another steps in when it's time to buy or sell real estate. Even your banker may provide useful guidance from time to time. And, depending on exactly how complicated your finances are, you may also use a separate financial planner, entrust your investments to more than one person and purchase insurance from different agents. Sometimes your lawyer is part of your financial group, particularly when you have to create a trust or set up your estate. If you're in business, the list gets even longer.

Realistically, then, in addition to keeping track of all the things these professionals are handling for you, you've got to keep track of the experts themselves — what they're doing on your behalf, whether they're following your instructions and what they advised you to do last Tuesday. Plus, how are you going to make sure that they're working in concert for your ultimate benefit?

All of these experts have their own ideas about the right tactics for the important piece of your financial welfare for which they are responsible. Very likely, their ideas are good, in and of themselves. But as we noted before, you cannot change one aspect of your finances without impacting the others. And since you probably haven't charged anyone with watching out for the big picture, you're probably missing some opportunities to preserve more of your wealth for the things that are important to you. What if you could pull this diverse group of people together and make them into your own personal team?

The Financial Quarterback

In football, the quarterback is the one who has a clear view of the entire field. He sees where the ball is and what his teammates are doing, in addition to being aware of what the other side is attempting to do. Since your CPA already has a clear view of all the complexities of your finances, why not consider making him or her your financial quarterback? In this role, he or she can keep an eye on what's going on in every area of your financial life and make sure the parts are all working together seamlessly.



THE GAME PLAN

Your financial quarterback will help you develop your overall financial strategy or game plan. He or she will make sure the left hand knows what the right hand is doing — that all the members of the financial team know their roles and execute them in ways that support the game plan.

The financial quarterback is in the best position to see the entire field — who's where, who's utilizing what strategies and what moves are most likely to win the game. It will take the entire team to achieve the results you want. Your financial quarterback is there to ask smart questions of the individual experts and to ensure that you have the information you need to make the right choices (you're still a key part of your own team, after all). Additionally, he or she will help you make the adjustments you need to keep your strategy up to date. As the game changes, so should your game plan.

Although your financial quarterback won't replace the other team members, he or she should have a very clear understanding of what it takes to play all of the roles successfully. He or she may have certifications as a financial planner (CFP and PFS are two excellent credentials), be an authorized mortgage broker or even hold one or more licenses to sell insurance. Look for these qualifications in addition to the CPA; they'll ensure that you've found someone who understands all the rules of the game. These credentials will also assure you that your quarterback knows what it takes to succeed in each of the other roles.

Looking Down the Field

One of the best reasons for working with a CPA who is qualified to serve as your financial quarterback is that he or she can help you plan ahead. Nobody can predict the future with absolute certainty, but savvy professionals can anticipate needs as they grow and change. And they can help you get ready to deal with life's important transitions.



THE WINNERS

When it comes to your finances, there are a great many things to track and to balance. At Adelman Katz & Mond (AKM), we're committed to helping you win financially. Of course, the game is slightly different, depending on who you are. We understand the most difficult decisions facing the client groups we work with:

Private and Closely Held Businesses

Every decision — and every move — you make is accompanied by three concerns: cost control, revenue enhancement and regulatory compliance. Get a solid grasp on the factors that affect these issues and you've got a better grip on your own destiny. You'll be able to see how current performance compares to past performance and whether one product or service line is suddenly becoming a winner or a loser. You'll also know where your biggest opportunities are — and your biggest risks. And, while you're at it, don't overlook the key foundations on which your business is built. What are the rules for buying and selling interest in the business? What happens if one partner dies or becomes unable to participate fully?

High Net Worth Individuals (And Those on Their Way)

You're getting to the place where managing your finances could be a full time job in itself, robbing time from family and career. The pieces are innumerable — and very complicated. Who has time to consider whether you have the best mortgage for your situation? Or whether gaps in your insurance policies leave you open to significant risks? Or whether your wealth is really protected from most risks, both within your lifetime and beyond — including a fully updated estate plan? Or to follow up and make sure your portfolio manager is following your instructions? Or even organizing and managing all of these and other financial matters on a day-to-day basis? Wouldn't you rest easier if you could rely on an expert you trust?

Trusts, Estates and Not-for-Profits

If you're charged with overseeing one of these, you may have the trickiest business and financial management job of all. There's not much room to maneuver, and someone is nearly always looking over your shoulder. You have to plan carefully. After all, the assets you have are all that you can count on. It's best to start with a sound — yet flexible — strategy and make sure it's carried out fully. The right team — starting with a savvy CPA to ensure that the financial team is completely on board with your strategy — can make all the difference. You also have to keep track of your financial information, and there's a lot of it. In addition to pulling every possible ounce of understanding from the numbers, you'll need to comply with a bewildering tangle of paperwork and filing rules. Tax filings are just the beginning; for example, it takes expert knowledge and specialized software to complete the detailed accountings required of estates. Trusts and not-for-profits have their own particular needs. Do you have the expertise, the time or the interest to handle all of this? Even if you do, are you sure you want to do it on your own? And what would it be worth to you to have an expert sounding-board who isn't vested in selling you a particular financial product or service?

The Outcome You Want

You have some ideas about what you're trying to achieve, whether it's retiring at 45, creating a business your grandchildren can run profitably, making sure that most of your hard-gotten wealth goes to the heirs you selected or even preparing your not-for-profit for its second century. We're here to help you make — and execute — the concrete plans that can make those dreams come true.

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Your Most Trusted Business Advisor.

ADELMAN KATZ & MOND LLP
ACCOUNTANTS AND CONSULTANTS

We got started in business more than 40 years ago. At first we were what you might expect — the people who filled out the tax forms and did the financial statements, etc. We were — and still are — great number crunchers. Gradually, though, our clients began relying on us more and more for advice about how to protect and grow their assets, how to make their businesses run better and even how to take some of the worry out of financial decision-making. So we worked hard to get even smarter about these and other financial issues.

Our partners hold certifications in financial planning, are on the faculties of universities in the New York metro area and possess a wide range of financial and insurance licenses. And we work with a broad network of financial specialists with every conceivable approach. We either know the answer — or we know who to ask; we can do what you need, or we can connect you with someone who can. We're here for you.

Today, nearly 1,500 clients — small- and medium-sized businesses in all sectors, high net worth individuals and not-for-profits — consider Adelman Katz & Mond their most trusted business advisors. We're proud of our record and the successes we've been able to generate for our clients.

We might just be the partner you're looking for to help with your financial management issues. Call us for a free consultation. We'll help you select the AKM CPA whose knowledge base and approach are right for you.

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