

Marks Paneth & Shron Helps LI Businesses Do What They Do Best

Woodbury accounting firm Marks Paneth & Shron (MP&S) knows first-hand how to serve businesses by taking worries away, letting management focus on what they do best and working to help them maximize profitability and tax and operational efficiency.

One of MP&S' highly accomplished clients is Scotto's Pizzeria and Lounge in Westbury, known for superb Italian food and truly distinctive pizzas baked at 900 degrees in wood ovens. The Scotto culinary dynasty also includes – in addition to renowned dining destinations in Las Vegas – Westbury Manor, one of Long Island's most compelling and sought-after venues for catered events. MP&S is also working behind the scenes with Roslyn's Trattoria Diane and Diane's Bakery, which delight diners with a special take on traditional Roman food.

"It's a pleasure to partner with people like Jerry Scotto of Scotto's and John Durkin of Diane's," said Kurt Kiess, partner in the Long Island office of MP&S, which has a total of 475 professionals in its four offices located in Manhattan, Westchester County, Cayman Islands and as Woodbury. "Our clients are entrepreneurs, business owners and financial and operations executives at businesses who are committed to their customers, their people and to the products and services they offer."

"What's most rewarding is to help these businesses carefully manage their cash flow, internal system controls and ensure tax compliance. The firm stands proudly behind successful establishments and is committed to running tight, forward-thinking and efficient businesses," Kiess added.

While a number of restaurants, hospitality companies and entertainment businesses turn to MP&S for full-service support, the firm, and its Long Island office, have a decidedly broad-based, varied practice, serving private companies, public companies (ex-

cluding audit), business owners, start-ups, real estate executives, law firms, non-profits, as well as families, family offices and high-net-worth individuals. The Long Island industries that the firm works with include energy, hospitality, real estate, liquor distributors, and retail among others.

"We serve Long Island clients with experienced practitioners whose levels of expertise in their fields are significant," said Michael P. Saul, managing partner of the Long Island office. "And we provide a full complement of sophisticated services – from accounting, audit and tax, to restructuring, bankruptcy advisory work, as well as corporate advisory services."

MP&S also provides human resources services, technology consulting and provides small business management services and family office support and management.

The financial crisis and its aftermath have led to areas of increased demand, and MP&S has been at the forefront of helping clients navigate unfamiliar or difficult challenges. For instance, increased enforcement and increased emphasis on revenue and penalty collection have changed the landscape for a range of individuals and businesses. MP&S has helped individuals with foreign account disclosure issues and currently advises businesses that have multiple locations or customers in multiple locations on adhering to more stringent tax practices and enforcement and avoiding penalties and double taxation.

MP&S' valuation experts also help hedge fund limited partners and the attorneys who serve them manage heretofore unexpected relations with general partners. Entrepreneurs and start-up companies are realizing that their businesses – including those that are Internet-based – face a new level of complexity when it comes to choosing a domicile and tax planning; MP&S continues to lead in developing deep expertise in that arena.

"Some may not realize it, but MP&S has quite a history," Saul said.

The firm's origins date back to 1907; through a series of mergers it adopted the name Marks Paneth & Shron. The firm has had a presence on Long Island since the 1970s, relocating in 2001 to the office in Woodbury, which has doubled to 24,000 square feet. In addition to Saul and Kiess, partners in the Long Island office are Bradley Eckstein, Steven Goldberg, Jay Kaplan, Andrew H. Kubrick, Mordecai Lerer and Dana H. Marti. The office is home to 65 employees, up from 25 in 2001.

MP&S prides itself on providing smart, practical advice – and doing it with cutting edge thinking and insight. In fact, many MP&S people are leaders in their expertise area. Over the past year, MP&S people authored more than a dozen articles in various leading industry journals and publications.

"I think our clients appreciate that we bring a very high level of insight, thought and concern to our work with them," said Saul.



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