

## Committee Spotlight:

# Practice Continuity & Succession Planning Committee

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— CRAIG MORRIS, CPA  
CO-CHAIR



The great playwright, George Bernard Shaw, once said, “We are made wise not by the recollection of our past, but by the responsibility for our future.” And this is what the Co-Chairs of the Practice Continuity & Succession Planning Committee realize as they plan their agendas, topics and speakers to help prepare small-, medium- and even large-sized practice owners for their financial lives and well-being with the succession of their particular firms.

Craig Morris, creator (way back when, in 2008) and Co-Chair of the Practice Continuity & Succession Planning Committee, as well as Principal, Owner and Service Provider at his eponymous firm, Craig Morris & Co., a practice principally focused on audit and accounting services but also dedicated to handling clients’ tax matters, business obstacles and financial planning, knows that every good succession starts with proper planning and that their Committee is a very good start to that process. “Basically, we’re here as a valuable resource for the Nassau Chapter NYSSCPA membership,” Craig relates. “We offer a comfortable setting for networking while attempting to help the CPA community with their continuity concerns.”

Meeting quarterly in January, July, April and October, the Committee hosts their seminars/meetings in a separate space available at the On Parade Diner in Woodbury, where the Chairs themselves or an expert speaker is able to hold court on their chosen topic with some quiet and privacy.

The meetings are usually attended by 35-50 people, most of whom are interested in solving their own continuity issues or in looking to partner with other firms, as well as for networking opportunities or to simply begin to wade into the idea pool of succession—these meetings truly run the gamut in their topics and outcomes.

Craig explains further the range of topics and resources that they provide: “We are here to offer resources; for instance, sample practice continuation agreements, unique reference materials, expert speakers in the field who can address different areas our members might not have heard of before, lawyers for contractual matters, as well as other professionals who work on practice continuation agreements. And it’s always a great networking opportunity.”

“Some members come with their own concerns and others to help members address and solve issues. We’ve had people merge their firms and become partners as a result of connecting at our meetings. I know of at least one example of a guy who wanted to retire and found someone at our meeting to come in as a staff member, who subsequently took over his practice. So we truly are a resource for the community.”

## IN THE NEWS

Larry Bloom, Co-Chair and Member at BloomSchon CPAs LLC, a full-service tax, accounting and advisory firm, feels that the group's focus, "is as a source of information for small firms and sole proprietors, to assist them with succession issues, practice continuity, retirement, or even disability, should they be out for a period of time, and in that case, how to deal with staffing issues, etc."

"We provide a forum, in a sense, for people to come out and network with like-minded professionals, who share their real-life professional and personal situations. We bring in speakers to talk about relevant topics to our group members. We work to bring on NextGen talent as well as the upgrading of our technology, and we hold discussion topics to help people who have retired on how to have a fulfilling life after work is over. CPAs work very hard at their careers and it is sometimes difficult for people who have worked so hard their whole lives (and who maybe don't have enough hobbies), to enjoy life after. We work with individuals to help them figure out how to slow work down and get their firms ready for succession, or how to sell with an upstream merger, or in having internal talent buy them out."

Reaching the next generation is difficult with this particular committee, Larry realizes, as the focus is quite literally about working and planning towards the end of one's professional career. But that doesn't mean they have to stop trying: "We've had joint meetings with the NextGen committee. We try to learn from them to see what their career motivations are and how to change the way we operate, so that we appeal to them. Smaller firms can sometimes be out of touch, so we're trying to learn what they're looking for in a work/life balance. When I first began my career, you started on the audit staff; if you were interested in building your tax knowledge, you went back to the office at night to work on tax preparation. Now

young people work on one track, either audit or tax. It's harder for firms to grow because we need people to become more multifaceted."

Each Co-Chair has their own role in the Committee, but as Larry states, they all assist each other. "My role would be in helping Craig come up with new ideas—that's our biggest challenge because we've been together so long. If you're a tax committee, there are always new nuances to new tax laws to learn, but how much is new in succession planning? My challenge is to help with that and to seek out captivating speakers and to encourage new people to come down and benefit from all the learning and sharing that we do."

"My biggest reward in being part of the Committee is in the camaraderie. This is a group of people that I can approach and discuss almost anything with and have an interchange of ideas. We're informally each other's board of directors."

According to Eliot Lebenhart, the third Co-Chair and Partner at KVLSM LLP, "my role is in vetting ideas with Craig and Larry to come up with the best program and speakers. We find the topics in various places and forums. For example, this January's speaker is someone I found in an article I read in *Accountant's World* magazine. But more than just about finding a topic, it's in arranging how we will handle that topic and lay it out. Sometimes we do it ourselves and other times we bring in speakers."

For Eliot, the biggest challenge in his role is in the fundamentals: "It's really about finding topics. We're running out," he laughs. "And we need to bring in younger CPAs to the group. Mergers & Acquisitions is looking to transform from gray-haired individuals to those...without gray hair," he laughs again.

"In regards to myself," says Eliot, "I was a sole practitioner with eight employees. When I was 55, a client asked me, 'What if

I get hit by the proverbial bus?' I thought about it, and since I had no partner to lean on, I took that to heart and began to look for a larger firm to merge my practice into. By doing so, I've increased my employees and the value of my practice. We can now offer services I did not offer previously. This will all enhance my retirement and my estate." And this issue is a perfect example of just what it is the Committee covers.

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— LARRY BLOOM, CPA  
CO-CHAIR



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Eliot finds the rewards for his role as Co-Chair hit him at home, as well as in ways to improve the Committee itself. “Personally, I get to see new trends and hear what other people need to do for themselves, but also for myself. I see what members are doing to enhance the value of their practices, and we all need to learn that. That’s why people continue to come.”

Looking forward, he sees just where the Committee needs to go: “At some point, the three of us need to transition this Committee to younger people, but as long as there is the continuation of mergers and acquisitions, this committee is going to thrive. We don’t see any sign of decline.”

Craig is looking forward to upcoming Committee events and the next one, held on January 25, will be on the very topical and important issue of Cybersecurity Threats and Solutions. “For that meeting, we will have two speakers, one whom Eliot identified who’s an IT specialist. His name is Jeff Lush (CEO of BAP), and he wrote a big article on cybersecurity for accountants, and on how to protect your firm. The other speaker, Rob Ferrini, is the Program Manager for McGowanPRO, a CPA professional liability firm. He will speak on privacy and security within a CPA firm; on where he sees exposure, and how CPAs can mitigate that exposure with proper insurance.”

“April 26 will be our final meeting of the chapter year and will consist of a panel of CPAs who have retired and who will discuss their initial considerations in planning retirement and their concerns before and after life in the retirement world.”

Craig is hopeful that the Committee will continue to survive and thrive: “The need for what we do isn’t going to go away, the need is always here. Every year we get people over 50 joining our Committee. Some of what we focus on is in making our practices attractive, so discussing cybersecurity will help with that. The future, for us, is basically just sticking to our goal, which is in helping the local practitioner transition successfully. There are so many things that can happen that you have to prepare for, including death and disability. We’ve had meetings with speakers who’ve had tragedy. One guy had a heart attack in the middle of busy season. He talked to our committee about how he came through that and was fortunate enough to have friends who helped him deal with his workload. He also described how it changed him and the way he does business. So for us, it’s about retirement, succession and what happens in the face of death and disability.”

Larry knows that the growth of the Committee is possible but tenuous: “The only way we’ll grow is for younger people to come down and see what we do. A lot of the bigger firms churn ‘em and burn ‘em. So the biggest challenge is in getting the NextGen to come down and see the opportunities in smaller firms and in being their own bosses, controlling their own destinies. I spent my entire career in public accounting. It is very challenging, a lot of pressure, a lot of hours, but also very rewarding. There’s nothing like owning your own business. CPAs like to serve, and we relish our role as a client’s trusted advisor.”

The three Co-Chairs come from very different professional backgrounds and that has only added to the Committee’s strength. According to Larry, “We all started at larger firms—mine was 50-plus people, Craig was at a Big 8 firm, and Eliot was at a 5-person firm and then went to a 30-person firm before going out on his own. And now we’ve all transitioned to smaller firms. We’ve all seen the trials and tribulations of starting our own businesses, had our own employees, seen the challenges of keeping up with technology, in attracting and retaining talent. So we’re all learning. We all share an interchange of ideas about our practices and we’re all there to help each other and our members grow from that acquired knowledge. That’s our purpose.”