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Isaac M. O'Bannon • Sep. 25, 2012

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From the Oct. 2012 Issue.

There are many stereotypes when it comes to accounting firms and professionals. For starters, many people seem to think that small firms pretty much focus on individual and small business tax compliance, write-up and business planning.

Test this on yourself. How big do you think a firm would be staff-wise, if you were told that it was in the top 15 in the United States when performing audits of publicly traded corporations?

As for the stereotype of those working at those firms or in the profession at large,

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firm certainly don't fit either mold. Many of his clients and friends say his casual and irreverent humor aren't what they expected, and that, along with his open communication style, help him stand out compared to the stereotype.

An Appetite for Audits

As a CPA with 28 years' experience in the profession, he is founder and co-principal of Silberstein Ungar, PLLC (www.sucpas.com), an accounting firm in the Detroit suburb of Bingham Farms, Michigan. With a staff of eight, the firm has been listed in the top 15 by Audit Analytics, in regard to the total number of audits of public companies they perform annually.

They aren't competing with the Big 4 for Fortune 500 clients, of course. Instead, the firm has simply discovered and filled a much needed niche in serving small, mostly development-stage entities that have gone public to seek additional equity. They aren't traded on the exchanges, but they do have SEC reporting obligations.

"They often have more expenses than revenue, and many have very little, if any, revenue at all," he points out. "They are at a point where they have an idea that they want to develop for market, but still need additional funding, either through investors or credit.

One such former early stage client was developing a method of cryogenically freezing umbilical cords for blood and stem cell donation purposes. A current client, Robertson Global Health Solutions, is developing a smartphone app that uses GPS and other information to help health professionals perform medical diagnostics on patients. This is clearly some cutting edge stuff, but not all of the clients are as technologically focused. But they do have something in common:

The firm does not currently focus on individual and business taxation, but does manage these compliance issues for some clients, while referring some to a non-

competitive tax-focused practice. “Because of our audit schedule in the early part of

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partner, and then co-principal Ron Silberstein merged his practice into the firm in 2007. Since then, they have grown to a staff of eight, with additional per-diem staff as needed. They also are a member of MSI Global, which gives them both legal and accounting correspondent firms throughout the country and internationally.

To manage such a high number of audits each year, and with many clients located across the country, Joel and the staff travel frequently and so they rely heavily on technology and mobile connectivity. They scored a 199 on the **Productivity Survey** (www.CPAPracticeAdvisor.com/productivity), a free online tool that helps firms measure how their workflow practices and technologies compare to similar practices.

“When running a firm, you don’t have to be an expert in technology, you just have to be smart enough to figure out what’s working and what isn’t,” he said.

Joel notes that having spent several years at large and small firms, and on the commercial side exposed him to many specialties, and that he eventually found auditing to be the most interesting personally. After noting that he’s been in accounting since before some of his staff members were born, he said he owes his initial interest in accounting to advice from his mom.

“When I was a kid, my mom said, ‘You’re good in math, maybe you would like accounting.’ I had always had a slight entrepreneurial bent, from delivering newspapers, selling greeting cards and working retail, so I took a couple of bookkeeping classes in high school and then in college,” he said. That’s where a professor, the late Victor Bernard, sparked my interest and desire and got me hooked.”

Away From the Office

When it's not the audit busy season and he can spend more time away from work,

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"It's amazing how Facebook and other social media have helped us get to connect with many more people, and to better know people you've known for a long time. I enjoy following all of these changes and being a part of it."

Other free time is spent reading thrillers on his Kindle, riding his bike, dabbling in genealogical research and writing on blogs, and he continues to dream about getting his pilot's license. With one kid just starting college and the other joining her soon, that may have to wait.

What else sets Joel Ungar apart? "I can grill chicken really well." I'm not sure if that's a challenge or an invitation. Either sounds great.

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