

Accountants in charge

Managing partners play a number of roles, and many have nothing to do with numbers

By **BERNADETTE STARZEE**

Michael Garibaldi rose to the top at Israeloff, Trattner & Co., but he almost didn't make it past the front door.

"I interviewed with the firm when it recruited at Hofstra," said Garibaldi, who graduated from the Hempstead university. "But I was a quiet, shy kid, and the firm wasn't going to hire me."

It took a nudge by David Friedman, a sole practitioner for whom Garibaldi worked during college, to convince the Garden City accounting firm to give him a second look.

"David knew a partner in the firm, and, unbeknownst to me, he told him, 'This kid is great; he works hard,'" Garibaldi said. So Israeloff invited him in to take a test and then hired him.

That was 1982. Garibaldi later became shareholder and, about a dozen years ago,

president and CEO, which is the equivalent of managing partner at most accounting firms.

His path to the top – starting at the bottom and proving himself as he moved up the ranks – is fairly typical. Garibaldi earned his promotions through a combination of "hard work, technical competence, taking on increasing responsibility, managing people, developing relationships with clients and building confidence in clients that I could do the job," he said.

The need to generate new business was also stressed.

"I developed a niche in business valuation and forensic accounting and brought in new clients in those areas," he said.

To be chosen as managing partner, "you have to have the respect of the partners that you have a vision to bring the company forward," Garibaldi said. "If partners are not on-board with the managing partner, it can be very disruptive to the goals of the firm."

The road most traveled

Professionals at the helm of other Long Island offices also got there by paying their dues.

Anthony Dalessio, managing partner of the Melville office of KPMG, joined the Big Four accounting firm as an intern in 1980.

"KPMG is good in that it gives you opportunities very early in your career to exhibit the skill sets you have," Dalessio said. "On some of the accounts I was responsible for, I had very large teams, and the way I ran a large team is the way I would run an office, and the firm witnessed that."

Dalessio was able to demonstrate that he could "connect with people both internally and externally at all levels and help them succeed," he said.

Thomas Murray, the managing partner at Hauppauge-based AVZ, also worked his way up after joining the firm out of college, and was identified by his predecessor as a strong candidate.

"We have an election process, and in the firm's history of more than 60 years, it has only had three managing partners," he said. "It's not something that is decided on willy-nilly."

Carolyn Mazzenga is the partner in charge of the Melville office of Marcum, which with 225 employees is the largest of the firm's 20 offices. Mazzenga is one of few women at the helm of an accounting office in Long Island.

"At Marcum, if you're good at what you do and show you have ability, you can ad-

vanage," she said, adding that she never felt held back because of her gender.

After she joined Marcum as a manager – with Big Four experience – in 1992, Mazzenga sought out leadership roles. Prior to being named to her current position nearly three years ago, she ran the tax department and headed up the high-net worth individual group.

In many cases, when accounting firms go through mergers – as they often do – one managing partner rises to take the helm of the entire firm. But when a 2007 merger produced Nussbaum Yates Berg Klein & Wolpaw, the Melville-based firm chose the co-managing partner model. Barry Berg and Steven Wolpaw, managing partners of the two predecessors, identified areas where they felt they had relative strengths and divided responsibilities accordingly.

"Barry has excellent administrative skills and enjoys performing that function," Wolpaw said. "He is also an excellent negotiator, so he leads the way when we consider a merger or acquisition of another accounting firm. I am strong in the delivery of services to our client base, so I take overall responsibility for that."

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The two keep the lines of communication open and help each other as needed, Wolpaw said.

It was the increasing merger environment that led Garden City-based Armao Ricciardi & Costa to name its first managing partner in 2010. When the firm was formed nearly 20 years ago, the three founding partners governed by committee. But as the firm grew – it now has 30 employees – its needs changed.

"It became clear that we needed someone to take the lead to bring the firm to the next level," said Salvatore Armao, who, as the partner with the most experience and the largest book of business, stepped up.

"We were concerned about all the merger activity that was going on, and we wanted to remain autonomous," he said. "We realized the only way to accomplish that was to put someone at the helm." As managing partner, Armao has focused on business development and creating marketing and succession plans, among other responsibilities.

Taking charge

Going from a line partner to managing partner requires an adjustment.

"All of a sudden, you're the CEO of the company," Murray said. "You're responsible for the future of the firm and for understanding the big picture."

As a partner, Murray handled a group of

clients and developed expertise in particular areas.

"As managing partner, I had to think bigger and be an agent for change, to identify and implement strategic initiatives such as new niche areas and opportunities for mergers and acquisitions," he said.

Murray, who took the helm in 2001, didn't become an expert in all these matters overnight.

"As one of my partners says, it's an evolution, not a revolution," he said.

As managing partner, "you're not only responsible for yourself, but making sure all the people in your office do the right thing and are embracing the company's core values," said Randy Schwartzman, whose success as managing partner of the Melville office of BDO USA led to his promotion last year to regional managing partner for the firm's Northeast tax practice.

"You need to be able to deal with people on all levels, from interns and administrative staff to other partners and managing partners in other offices," Schwartzman said. "You have to make tough decisions and make sure other partners are keeping clients happy and cross-selling other products and services that the firm can provide."

After all, whether the firm generates a sufficient profit to properly reward partners and employees falls on the managing partner's shoulders, Wolpaw said.

Conflict resolution and terminating employees are additional responsibilities that

come with the territory.

"If there is a conflict, whether between a client and a partner, two partners or a partner and an employee, you have to be able to step in and reach a successful resolution," Murray said.

Managing partners also are expected to become the public face of the firm.

"You get more involved in the professional community and meet other managing partners, which helps you identify what has been successful at other firms," Murray said, adding the increased networking requires an outgoing demeanor.

"You can't be a wallflower," he said.

For some, the social piece doesn't come easy.

Throughout his career at Israeloff, Trattner, Garibaldi sought out speaking engagements, not only to develop business, but "to help me come out of my shell," he said. He also became an instructor for the American Institute of Certified Public Accountants, which provided him with training to lead discussions.

Garibaldi still isn't comfortable walking into a room full of strangers to network.

"But people who are new to the firm probably wouldn't have a clue that I feel that way," he said.

Managing partners typically also retain a book of clients, though they may have high-level help running engagements.

"As long as I'm there for the important meetings and I'm knowledgeable about the

client's business, I don't have to be there crunching the numbers when I have competent people doing it," Armao said.

Schwartzman estimates that about 50 percent of his time is spent managing, and the other half performing accounting duties.

"I spend about eight hours a day working with clients and about eight hours a day managing the practice," he said with a chuckle.

Mazzenga, whose focus is on tax, does more hands-on work during tax season. Throughout the year, she meets regularly with clients, not just her own.

"I want to get a pulse on what's happening with their business and to see how Marcum can provide services to them," she said.

Managing partners also have to keep an eye out for their eventual successor.

"You have the best chance of success if you develop future leaders from within," said Schwartzman, who said professionals identified to have leadership potential are trained to develop relationships and mentor other staff members.

In his tenure at KPMG, Dalessio has implemented new ways to get team members involved in business development and relationship building, regardless of their level.

"Everyone has something to contribute, and a lot of our young people enjoy getting involved in the development of new relationships and business," he said.

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