

Morris Plains accountant lives by the numbers

Tax specialist and his firm provide personalized help to clients around the world

Business: Richard L. Lipton

CPA & Associates, 101 Gibraltar Drive, Suite 2D, Morris Plains; (973) 292-9252; www.liptoncpa.com

Owner: Richard Lipton. "I have loved the world of busi-

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ness since the age of 4," he said. "I grew up in a family business in Paterson and always loved working there. Instead of going out to play, I wanted to work at the business. I wanted to stay in it, but my father talked me into going to college and especially accounting. He said that the business world will get more complex, and everyone will need a good accountant."

Services: Lipton said the firm does "everything from soup to nuts." In addition to accounting services, which include audits, payroll, financial statements, cash flow and budgeting analysis, it offers tax services in business tax planning, IRS representation, individual tax planning and tax preparation; and financial planning for estates and retirement. Other services include employee benefits and pension plans, forensic accounting, fraud prevention and detection, business valuations, bankruptcy and much more.

Busiest time: "We are busiest in tax season, but November and December were record months for us because of the recession," Lipton said.

What is forensic accounting? "Forensic means investigative," said Lipton, who, along with a staff of three accountants, is gearing up for his 23rd tax season. "For instance, when you have to find hidden information for cases,



JOHN BELL / DAILY RECORD

Richard Lipton, owner of Richard L. Lipton CPA & Associates, stands in his office in Morris Plains on Jan. 13. His accounting firm performs every service 'from soup to nuts,' including forensic accounting.

such as matrimonial disputes, where you have to determine the cost of a company or where revenues are hidden. There was a case where a spouse never disclosed a fifth corporation. We found it and proved it in court. Forensic accounting is what makes us unique.

"In traditional accounting, the numbers are put in front of you. In forensic, you have to find them. Another area where this service is used is in cases of employee fraud where a client thinks a bookkeeper may be stealing from the company."

Clients: About 200, most of which are in New Jersey. The firm also has clients in California, Florida and Hawaii;

they found the firm on the Internet. Also companies with international locations.

"After 22 years of practice, we still have our first client, a bus driver who gets the same personal attention as a large company would," Lipton said. "We can handle large or small. We're also very interested in consulting, not just taking numbers. I always ask, how is a client hearing this and what follow-up do they need."

Mission: The firm seeks to help clients achieve success by providing personalized attention and a commitment to service that addresses not only current needs but plans for tomorrow.

"Our goal is to use the numbers in a financial statement as a tool for improvement in a tax situation or business," Lipton said. "For instance, instead of opting for bankruptcy, we'll show a client how to work with creditors to make them part of the company to get more inventory and generate a profit. Then they can stay in business and pay back the creditors."

How business has changed: Technology has been both negative and positive. "A big problem is when people misuse computer systems, they can gauge their business on wrong facts," Lipton said. "Also, tax law changes have made things much more complex, the business climate has become more complex, you have to apply technology efficiently."