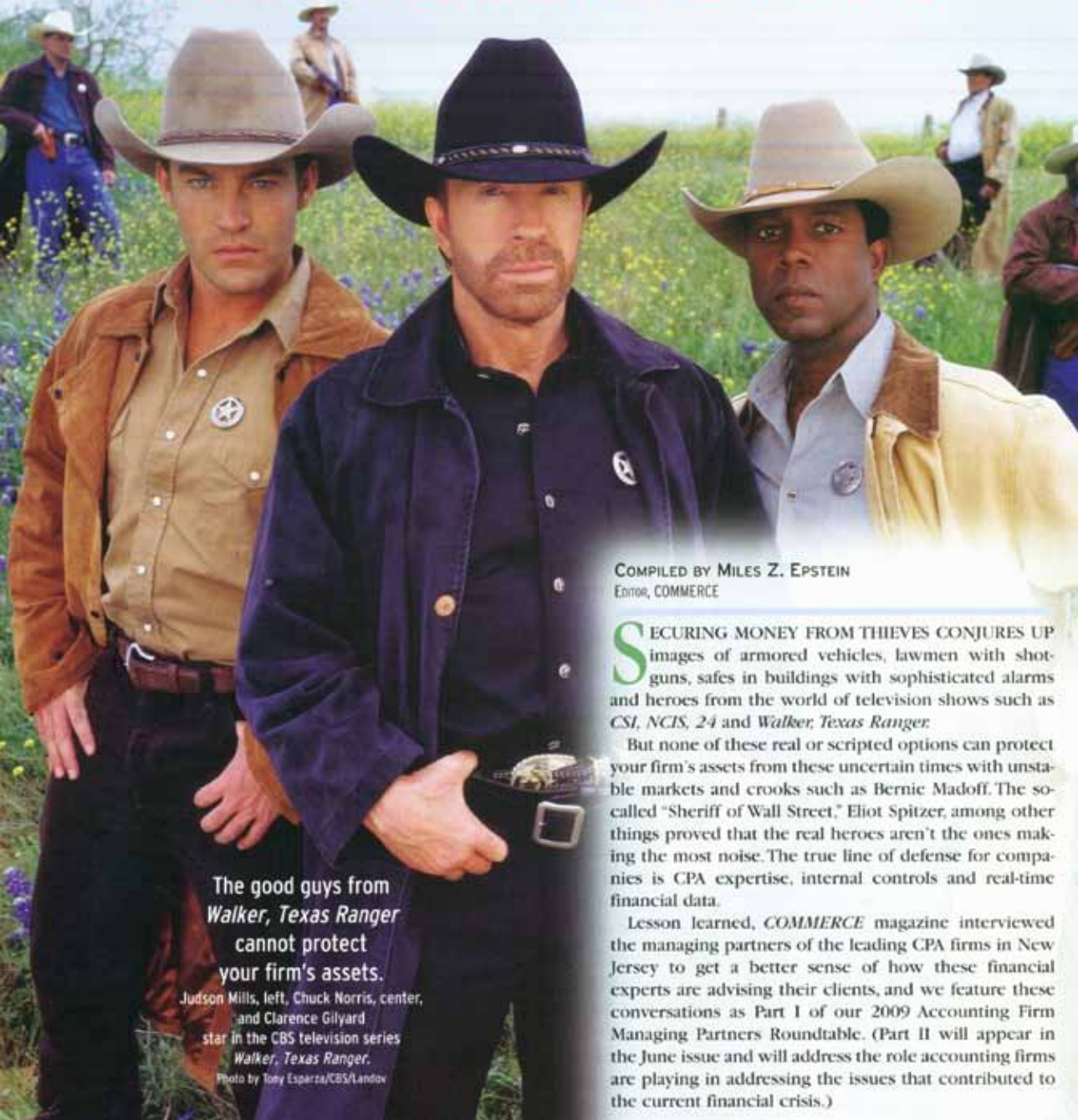


CPA Expertise, Internal Controls and Real-Time Financial Data, Not Muscle, Can Protect You in These Troubled Times



The good guys from *Walker, Texas Ranger* cannot protect your firm's assets.

Judson Mills, left, Chuck Norris, center, and Clarence Gilyard star in the CBS television series *Walker, Texas Ranger*.
Photo by Tony Esparza/CBS/Landov

COMPILED BY MILES Z. EPSTEIN
Editor, *COMMERCE*

SECURING MONEY FROM THIEVES CONJURES UP images of armored vehicles, lawmen with shotguns, safes in buildings with sophisticated alarms and heroes from the world of television shows such as *CSI*, *NCIS*, *24* and *Walker, Texas Ranger*.

But none of these real or scripted options can protect your firm's assets from these uncertain times with unstable markets and crooks such as Bernie Madoff. The so-called "Sheriff of Wall Street," Eliot Spitzer, among other things proved that the real heroes aren't the ones making the most noise. The true line of defense for companies is CPA expertise, internal controls and real-time financial data.

Lesson learned, *COMMERCE* magazine interviewed the managing partners of the leading CPA firms in New Jersey to get a better sense of how these financial experts are advising their clients, and we feature these conversations as Part I of our 2009 Accounting Firm Managing Partners Roundtable. (Part II will appear in the June issue and will address the role accounting firms are playing in addressing the issues that contributed to the current financial crisis.)



"We assume the responsibility inherent in being a trusted advisor, sharing insights, real-world experience, training and best practices to help our clients survive and thrive."

—Alan Sobel,
Managing Partner,
Sobel & Co., LLC



Alan Sobel

SOBEL: CPAs have the respect of the business community as the "most trusted advisors" because of the guidance we offer in good times and bad. When an economic downturn brings unprecedented challenges, sound advice becomes all the more important. At Sobel & Co., we believe it is our responsibility to provide clients with an accurate picture of their financial situation. Once we understand the reality of their circumstances, we can roll up our sleeves and identify short- and long-term solutions appropriate for them. In some cases it might entail cost cutting, reviewing inventory levels, eliminating surplus expenses and even making staff reductions. These decisions are tough but in some instances they are necessary. We go beyond the obvious, sitting with clients to discuss financial and business forecasts for this year and beyond, to anticipate what the best case or worst case scenario might be. We talk frankly about the importance of operating in a leaner fashion, as well as taking advantage of the current situation to be innovative, to rethink processes and procedures, to renew strategic relationships and consider outsourcing some non-core services as options. All in all, we assume the responsibility inherent in being a trusted advisor, sharing insights, real-world experience, training and best practices to help our clients survive and thrive.



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