

XLNC Partner Portraits – Interviews with Members

Marc Niederhoffer



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Buchbinder Tunick & Company is a CPA firm with offices in New York, NY, Little Falls, NJ, Bethesda, MD, and Columbia, MD. In business for over 75 years, Buchbinder provides hands-on tax, accounting, audit, and assurance services. Buchbinder has decades of experience in specialised niche industries, including employee benefit plans, labor unions, non-profit organisations, high net worth individuals, privately held and family-owned businesses, public companies, real estate, and professional service organisations. For more information, visit buchbinder.com.

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“**XLNC: Mr Niederhoffer, who are you and what is your firm doing?**

Marc Niederhoffer: I’m a Co-managing Partner at Buchbinder Tunick & Co LLP. As a CPA firm with a heritage unmatched by many, we provide high quality, knowledgeable service to most areas in the field. We have continuously received recognition as a Leader by Accounting Today, one of America’s best tax and accounting firms by *Forbes*, and a Top 200 Firm by *Inside Public Accounting*.

“**XLNC: Why did you become an accountant?**

Marc Niederhoffer: I always loved to help people. Along with my analytical mindset and understanding of theory, accounting created an opportunity to use all these skills in a productive, rewarding way.

“**XLNC: What were your dream professions when you were a child?**

Marc Niederhoffer: I originally sought a profession in psychology. It wasn’t until I was introduced to business classes while attending Fairleigh Dickson University that I became interested in accounting as a profession.

“**XLNC: What is special about your firm?**

Marc Niederhoffer: Buchbinder’s motto is “Our Bottom Line – Relationships.” We take pride in developing meaningful relationships with our clients. This has resulted in a large percentage of our client base remaining with us for over 40 years. We strive for client satisfaction by providing exceptional, thorough, and knowledgeable service.

“ XLNC: *What was your most difficult professional moment / experience and why?*

Marc Niederhoffer: I had to tell a potential client that the business plan he engaged us to prepare for him doesn't work and he shouldn't invest his money into a business that would not be successful. Without making major sacrifices to where and how his vision of this business would operate, there wasn't enough room for error, and the plan was too highly leveraged and too risky. It was a tough conversation, but I always put my clients' best interests first in order to help achieve their business goals.

“ XLNC: *What was your most exciting or rewarding professional experience and why?*

Marc Niederhoffer: There have been so many rewarding moments over my career. My greatest gratification comes from a satisfied client. I often like to talk about a situation in the early 1980s where a client overextended himself in an expansion and needed cash. The potential capital gains tax on a property he was selling was substantial. I remembered learning about tax-free exchanges in university, which would defer a lot of tax dollars. However, my client had made a complex transaction involving four parties. I had to craft a transaction that moved the gain from party to party, prior to the simplified procedures we have today, all in one closing. Being only a few years in a practice, I had to first convince the Partners of the firm it would work as well resolve the numerous financing obstacles. Months after the close, while meeting some new bankers and exchanging stories, one remarked back, "That was you!" Knowing it got around the community was probably my most professionally gratifying moment.

“ XLNC: *Which two or three personalities influenced you the most and why?*

Marc Niederhoffer: My father, who was a successful CPA, had the greatest influence on me. I learned from him this profession is a lifelong education and is not just about business, but also people and their expectations. His mentor, Sam Spiegler, was my first employer and he taught me how and why to take control of the matter at hand.

In addition, I would like to say, everybody I meet influences me in some way, whether professionally or socially. Nobody is perfect; nobody knows everything. Life touches and teaches us every moment of every day.

“ XLNC: *What are your most developed professional skills and why?*

Marc Niederhoffer: In today's world, being a generalist is unusual, but it enables me to understand and advise a client in most services offered by the firm. Recently, a client was considering selling his business and asked me to be on a call with a buyer and his representatives. His representatives turned out to be council and several Big 4 individuals each with a specific specialty: contract structure, GAAP, federal tax, state income tax, state sales tax, and foreign reporting penalty. As a generalist, I was well-qualified to discuss the client's history, past filings, structure, and tax matters completely and much more efficiently. Such skill sets aren't prevalent in our younger professional members, but still have a tremendous value.

“ XLNC: *The best professional advice you received was... And from whom?*

Marc Niederhoffer: My mentors would tell me, "Listen first. Hear what is really being said. Be the last to speak."

“ XLNC: *What is your business credo?*

Marc Niederhoffer: Our Bottom Line – Relationships.

“ XLNC: *In your spare time, what is your passion and why?*

Marc Niederhoffer: I volunteer a lot at local organisations. I just finished eight years as President of my golf club. I also was a Director of a private foundation, served on the regional board of a national bank, and elected the first President of a condominium complex (and I wasn't even running for the position).

However, aside from family, my true passion is golf. Golf is a game never mastered and one can

continue to learn about it to play better. In many ways it is like practicing accounting since it also requires continued learning on a daily basis. Golf can be social, competitive, a team or individual sport. I love the challenge, friendships, and business relationships it has fostered for me. All three of my sons play and some of my favourite days of the year are when we play as a foursome on family vacations.

XLNC: What do you collect, if ever, and why?

Marc Niederhoffer: I enjoy collecting record albums, mostly rock and roll. I'm more of an "audiophile" than collector since the format music is available on keeps changing, but lately I pulled out my old record collection and have been adding classics.

XLNC: Beer, wine, or water?

Marc Niederhoffer: Single Malt Scotch. My favourite distillery region is Islay, Scotland.

XLNC: Your favourite cuisine?

Marc Niederhoffer: What isn't my favourite? My wife and I love sushi and seafood, and it's hard to turn down a good Italian restaurant.

XLNC: The best place to be other than your home or your office?

Marc Niederhoffer: I enjoy taking a drive in my car as well as playing a round of golf on the course. My wife and I have also travelled internationally quite a bit in recent years, and I hope we are able to continue doing so in the future.

XLNC: What is your greatest concern?

Marc Niederhoffer: After enduring the COVID-19 pandemic, so many other problems don't seem to matter as much. However, I have felt for years that

the world economy is headed toward too much disparity and the divide between rich and poor is only going to grow. I worry about the burdens this will create for my children and following generations.

XLNC: Where do you see your firm in the next five years?

Marc Niederhoffer: The Partners of my firm have spent countless hours planning succession. I believe we have the resources and lineage in place to continue to be able to provide excellent client service for at least another generation. The world needs accountants and I can only see continuing success for Buchbinder.

XLNC: Your best advice for clients?

Marc Niederhoffer: Call us first. Countless times we've had to fix or unravel a situation, such as doing business in a state without registering first, changing employee compensation arrangements without considering employment law, creating a new entity without considering long-term succession, or tax consequences. Several clients refer to me as "Dr Niederhoffer" (I do not have a PhD degree).

XLNC: Your best advice for younger professionals?

Marc Niederhoffer: Public practice as a CPA is a fantastic way to earn a living. Not only can it be financially rewarding; so many times I find it emotionally rewarding. Don't be afraid to put in extra time to learn your skill set, seek out interesting projects within your firm, and communicate well and often to your superiors. Don't feel hurt by criticism, and instead, turn it into a positive experience by improving upon your skills.

XLNC: What is your favourite movie and why?

Marc Niederhoffer: *Forrest Gump*. Forrest was the ultimate underdog, and I always root for the underdog. His successes (circumstantial as they were) throughout his life create hope for all.

” XLNC: *What are the qualities you most like in a person?*

Marc Niederhoffer: Honesty. I can't say it enough how important this is, because with honesty comes great communication. Friendly, assertive personalities are ideal qualities to me as well.

” XLNC: *Which talent would you most like to have and why?*

Marc Niederhoffer: I haven't done much public speaking, but when I do, I always feel I could do better. I know I communicate my message well, but being able to incorporate more humour into the delivery would be a talent I'd like to have.

” XLNC: *What is your greatest regret?*

Marc Niederhoffer: I tend to worry a lot and be anxious about responsibilities. Being the Managing Partner of a firm places all responsibilities on my shoulders. However, I am forcing myself to share as many responsibilities as I can with my Co-managing Partners, Partners, and staff. I find the more I share, the more they grow. Not surprisingly, I am now finding, more than ever, how capable everyone is when tasked with additional responsibilities. I am very proud of everyone at Buchbinder and glad I merged into the firm 22 years ago. ●