



Dozens of professional athletes turn to Steve Piascik for tax advice.

by Doug Childers

Steve Piascik likes to go to bat for baseball players, but his talents lie in reducing taxes, not producing runs.

An agent for four professional players once asked his CPA firm, Piascik & Associates, to examine their tax returns. The athletes were legal residents of the Dominican Republic, but they were reporting all of their income as U.S. income. Most of their income was clearly not taxable in the United States, Piascik says. "We saved them more than \$1.5 million, plus interest — and it only cost them a few thousand dollars for us to fix."

Piascik, the company's founder and president, has a lot of stories like that, and they're a big reason behind the firm's rapid growth. The 5-year-old company, based in Henrico County, is the Central Virginia finalist in Virginia Business' Small Business Success Story

of the Year. The firm offers financial guidance to 550 clients around the United States and has added 200 to 300 clients a year. Among its clients are dozens of professional athletes. Piascik declines to identify them but says that they play for teams in the National Football League, Major League Baseball and the National Basketball Association.

He also declines to discuss the total revenue of his privately held company but offers some insights on its growth. "On a conservative scale, we're gaining at a minimum rate of 45 percent per year," Piascik says. "Forty-five percent of a big number is a big number. The sales team's goal — which they're meeting — is \$1.5 million in new business every year. But this is controlled growth. We have 27 professionals now. We want to get between 50 and 100 professional staff members. I come from a big environment,

Piascik & Associates

Tackling hard tax issues pays off for CPA firm

and I want to get to a big environment."

When Piascik started the company in September 2001, the clients that he wanted to serve were slow to step forward. "I wanted to focus on complex, hard tax issues — not tax returns," he says. "I wanted to see my clients throughout the year."

Piascik, who had worked as a senior tax manager with a Big Four accounting firm, had enough money to operate his business for six months without significant growth. For five months, he marketed the firm and waited patiently. "Then tax season hit, and the doors flooded with the complex clients," he says. "I was putting in 100 to 102 hours per week because all the marketing I had done for those five months paid off."

Dick Strauss, the former owner of Dick Strauss Ford in Richmond, was the firm's first client. Piascik had served as the account manager for the car dealership before starting his own firm. "We were doing \$120 million in sales," Strauss says. "So it was a large account. Steve did all my tax work, and I was impressed with him. When I learned he was starting his own firm, I advised him I'd love to stay with him." Strauss says Piascik's firm saved him money on several different occasions, and he continues to use its services. "He's constantly coming up with ideas for me to explore."

Today, Piascik & Associates

focuses on international tax and real estate tax issues, as well as tax issues related to medical practices and professional athletes. But its network of contacts is large enough to meet its clients' extended needs, Piascik says. "If we don't provide the service, we have a network of ethical, proven resources [that] clients can rely on," he says.

Piascik credits much of his firm's growth to what he calls its two founding cornerstones: a flat-fee structure and attention to routine tax consulting. "We commit to a flat fee and promise in writing that it won't be more than that," he says. "It might be less." The fee is based on the work hours a task is likely to require. "From being in public accounting for 17 years, I know what the project should cost a client," Piascik says.

In addition, a client's financial adviser, attorney or spouse may use the firm's services for an hour every day without charge. While they may not take advantage of the offer every day, they do often enough to keep Piascik on the phone 98 percent of his work day, he says.

Piascik & Associates also offers its services to foreign companies looking to invest in the U.S. "We help them set up companies, offer them rental space and even answer the phones in their languages," he says. "We have had employees who speak up to seven languages in the past."