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## Big names, big bucks, big secrecy for accountant

BOB RAYNER  
POINT OF VIEW

Feb 20, 2005



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Steve Piascik knows a lot about the way professional athletes spend their money, right down to how much they're shelling out for cell phones and fancy dinners.

But good luck getting him to talk about it. Piascik's Richmond accounting firm counts nearly 100 pro athletes among its 400-plus clients. But the otherwise voluble certified public accountant is mum when it comes to putting a names to his high-profile clientele.

Absolute trust is one of the assets that Piascik & Associates relies on to fuel its rapid growth along with that personal touch and a very assertive approach to helping clients save money on taxes.

The firm, founded in September 2001, is no slouch when it comes to marketing, either.

This weekend, it sent a team to Denver to rub shoulders, or at least elbows, with athletes and agents at the NBA All-Star game, which is tonight.

"Pro athletes are young and they need you and they have the wherewithal to afford you," said Piascik, who struck out on his own after nearly a decade with KPMG, the giant accounting firm.

He now employs 19 people, including nine CPAs, working out of an Innsbrook office splashed with sports paraphernalia.

Athletes aren't the only clients. Piascik's firm handles tax accounting and financial planning -- but not auditing -- for corporations and high-income individuals. It also has developed expertise in international tax and accounting issues.

But the athletes add a touch of

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panache to the business. Not that they're hanging around the office.

"They live in their own little world," said Terri Noll, the firm's client-relations supervisor. "Whoever wants an audience with them has to go to them."

The firm's clients include players in the NFL, NBA and major-league baseball, and it is working aggressively to expand that part of the practice.

"Our goal is to have another 200 by this tax season," Piascik said. Services range from tax strategy -- athletes have to file in-come tax returns in every state where their team plays a game -- and bill paying to bonus structuring and long-term financial planning.

The long-term approach is critical. Noll said a typical NFL career lasts about three years.

"They make all this money upfront and then they have the rest of their careers to go," she said.

The firm likes to make contact with potential clients -- almost always through their agents -- at the start of their professional careers.

With the NFL draft coming up in April, Piascik's already thinking about the top draft picks.

"They're being courted now by agents," he said.

"Before long, some of them are going to be getting \$5 million signing bonuses," Noll added. "Once that becomes public, the vultures will descend. They need to already have their financial team in place."

Building trust with the athlete and agent is absolutely crucial, Piascik said. Once that's established, it's easier to guide the players into making smart decisions about the millions of dollars pouring in right now, decisions that can pay benefits for years to come.

"They don't have any experience with this kind of money," Noll said.

"And neither do their parents," Piascik added. "We try to meet with the parents and the wives. We want everyone on board at the start."

Sometimes, the firm simply advises a player to use a little common sense.

"I'm talking to guys who are 23 years old and they have a \$100,000 necklace. I'm going: OK, what are we doing here guys?" Noll said. "So we like to do a budget for them."

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The firm also gives the athletes its "Pro Organizer," a sharp-looking black case about the size of a laptop computer, complete with a calculator and straightforward ledger pages where they can record all their deductible expenses.

If that doesn't work, there's a pocket at the back of each section where the athlete can save receipts.

"I say: Guys, if you don't want to write it down, just stick your receipt in there," Piascik said. "They ask me how am I going to get their taxes down, and I say: document, document, document."

Of course it's not always that simple. Piascik said he saved four baseball players \$1.5 million in federal taxes by taking advantage of international tax laws and treaty regulations that other financial advisers had missed.

Another selling point for Piascik & Associates, one that's not limited to its athlete clients: The firm generally charges a flat annual fee for its services, determined ahead of time by the complexity of the client's needs.

It doesn't take referral fees or commissions on financial products, which eliminates conflicts of interest.

"The fee is what the fee is," Noll said. "They know they can call us with a question anytime and we'll answer it and they won't get a bill."

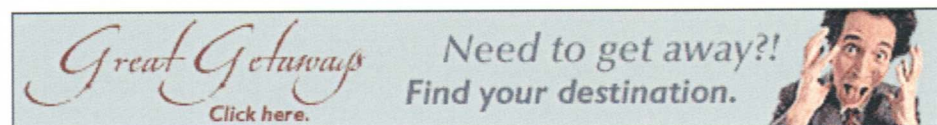
Piascik's firm doesn't act as an agent, he said, but "we'll help make life easier for the agent."

"A lot of these athletes are much more savvy than you think they are. They want to be very involved. It's challenging, but it's fun."

Any ideas? Staff writer Bob Rayner can be reached at (804) 649-6073 or [brayner@timesdispatch.com](mailto:brayner@timesdispatch.com)

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