

WHO'S WHO in Forensic Accounting

Salvatore J. Armao

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Salvatore Armao, CPA/PFS, CFP is partner at Armao, Costa & Ricciardi, CPAs PC, a certified public accounting firm in Valley Stream.

As a certified financial planner, Armao counsels business owners in the areas of asset protection, business succession planning, estate tax minimization, pension design and executive benefits. Armao also conducts seminars for bankers, attorneys and business owners in the areas of asset protection and tax planning, as well as key employee recruitment and retention.

One of the reasons forensic accounting is experiencing a

boom is because of all the publicity that surrounded cases such as Enron, World Com, Waste Management, Sunbeam, etc., which caused public perception of forensic accounting and accountants to change, Armao said. "Years ago if you told someone you were a forensic accountant they thought you examined dead bodies," he said.

Another reason is because fraud is very pervasive, he noted. "According to a study by the Association of Certified Fraud Examiners, approximately 6 percent of companies' revenues are lost as a result of fraud — and small businesses are the most vulnerable," he said.

"Additionally, forensic accounting has become the specialty necessary in resolving everything from divorce cases to corporate scandals to money laundering and even terrorism, as well as, the increased number of lawsuits between companies and their shareholders," Armao said.

Finally, forensic accounting is no longer the domain of only the big four and national accounting firms, he said. "Many accounting firms are building lucrative practices in this area."

Armao is a member of many trade and professional associations including the American Institute of Certified Public Accountants, The NYS Society of Certified Public Accountants

and The Construction Financial Management Association.

He also served as chairman of the NYS Society of CPAs, Nassau chapter accounting and auditing committee and is a former adjunct professor of auditing at SUNY Old Westbury and a former adjunct professor of accounting at The City College of New York.

Armao is also a frequent contributor to trade and business publications. He has also conducted training seminars for CPAs as a discussion leader for the Nassau Chapter of the NYS Society of Certified Public Accountants and the Foundation for Accounting Education (FEA). He was recognized by the FAE as a "Distinguished Discussion Leader" for his ability to consistently receive high ratings from program participants.

Armao, Costa & Ricciardi, a Long Island-based accounting firm, has additional offices in NYC and Greenwich, CT. While the firm provides general accounting services including tax and financial statement preparation (as it pertains to businesses in various industries including non-profits, construction contractors, labor unions and employee benefit plans), the firm's focus is to act as the "financial officer" for closely held and family owned and managed businesses.