

SAMUEL L. BRAUNSTEIN
Member
Braunstein and Todisco, PC
Fairfield, Connecticut

GOING SOLO

Once the decision has been made to practice either as a sole practitioner or as the “tax guru” within a smaller firm (both of which I refer to as “solo”), the initial panic will subside—at least for a time. The entrepreneurial spirit leading to such a decision isn’t easy to come by, nor is it easy to live with. Like greatness, however, it’s sometimes forced upon you.

There are many aspects of tax practice—and lifestyle—that have to be addressed in order to have a successful career. One of the essential characteristics of a solo practitioner is confidence in performing many and varied tasks. Besides the burden of administrative functions, there’s the essential requisite of maintaining professional skills at a level substantially higher than that of a general practitioner, particularly when the aim is to limit the practice to particular tax matters.

General tax practice or specialized focus? This isn’t an innocuous question. It’s one that will be addressed many times during a practitioner’s career. There normally is a tendency when opening a practice—and sometimes a necessity—to be a generalist. Unless someone comes into a practice from the IRS Office of Chief Counsel or other “training ground” such that he or she already has an appreciable knowledge and skills in a specialized area, they necessarily will be required to perform in many areas of the tax law.

Client pressures and needs—as well as those of partners and associates if practicing in a small firm—will require tax skills over a broad area. In addi-

tion to various specialized tax practice areas (criminal defense, civil litigation, employee benefits, etc.), you'll be required to have an in-depth knowledge of business law, business organizations, corporate governance issues, wealth management and estate planning—it just goes with the territory.

Whether opening a new office or deciding to specialize, it's essential to get the "message" out to prospective clients in the clearest and most efficient manner. Note the separate modifiers: (1) clearest: say exactly what you offer that sets you out from the crowd (for example, if you plan a controversy practice, state in your advertising that you "litigate tax matters" or that you were a trial attorney with the IRS—get the exact message out, not just a bunch of legalese); and (2) most efficient: traditional announcements, telephone book and newspaper ads, websites—each can be used to publicize exactly what you do. There are many opinions as to the most effective and cost-efficient media, but that discussion is well beyond the present scope.

From personal experience, one of the most frightening aspects of being solo is the feeling of isolation—especially in the lack of opportunities for technical collaboration. When working in a large firm or similar professional environment, there is a normal hierarchy of experience and training which is absent in a small office. As a result, it's critical for a practitioner to make an early commitment to maintaining self-discipline—staying current on technical issues and expanding breadth of knowledge in various sub-specialties.

Of critical importance in maintaining skills is the selection of adequate tax research materials (electronic and/or "hard copy") and association with other "tax people" through local and national tax bars. Without a doubt, early affiliation with a tax bar association can provide critical support to a solo practitioner.

Considerations about "which tax service" to use and "which bar association" to join obviously beg questions of time and expense—very few professionals have spare time or enough money to throw around. The selection of both research materials and professional affiliations will be determined, in part, by the type of practice you decide to have.

After almost 40 years of practice, which has included service with the Office of Chief Counsel, accounting firms and law firms, I can state unequivocally that my best collaboration in the field of taxation has been my association with the ABA Tax Section. It's extremely reassuring to know that whenever I have a question I cannot answer or need to discuss an issue, I have but to pick up the phone and make a call. I've been active as both a Mentor and a Mentee within the Tax Section for more than fifteen years. It's been one of the most rewarding aspects of my professional career.

What I've missed over the years by being in a small firm—having a myriad of tax partners and associates to discuss issues with—hasn't been a barrier to performing at the highest levels of professional competence. It's because I've had access to a much wider range of tax knowledge and experience, all made

available to me by the leading practitioners of our craft—they wrote the law and they wrote the textbooks. Accordingly, in addition to local bar affiliations, it's my highest recommendation that any solo practitioner form an early alliance with the Tax Section of the American Bar Association—it's by far the most bang for the buck that you can get.