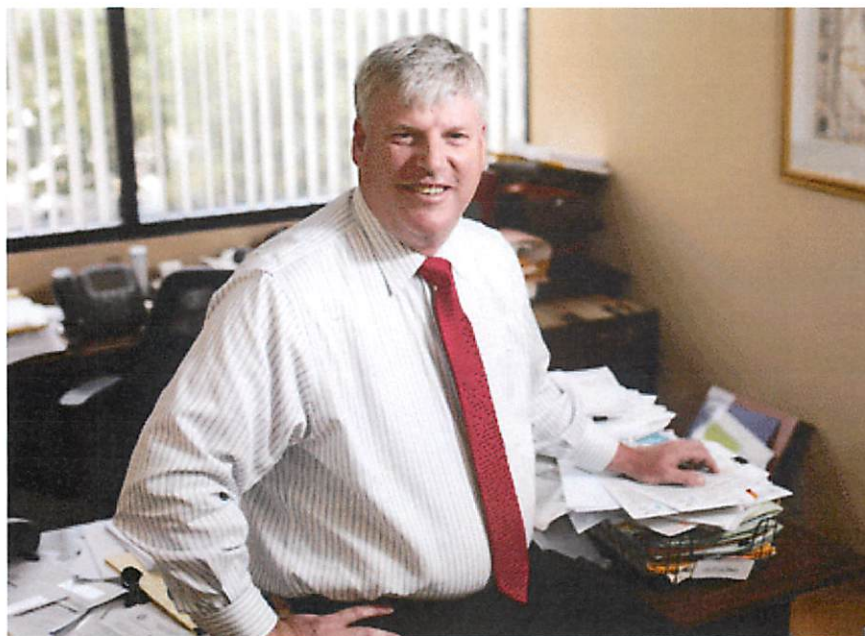


**Banking, Finance & Accounting****Bederson finds new market for its services****Bankruptcy specialist: Company valuations needed in marital disputes, too**

By **Andrew Sheldon**, July 11, 2016 at 3:00 AM



Sean Raquet is a partner with accounting and advising firm Bederson. -  
(PHOTO BY AARON HOUSTON)

Accounting and advising firm Bederson has made its name doing forensic accounting and building business valuations as companies face bankruptcies, according to Partner Sean Raquet. Now, though, it's looking to branch out into an area business owners might not expect: marital disputes.

"Our bread and butter is bankruptcy work; we do a lot of work with Chapter 7 trustees or with companies that want to reorganize," Raquet said. "That calls for someone that has the ability to look at the books and records and, frankly, straighten them out and dig underneath the numbers to figure out what they can do to streamline their operations and where there could be cost-cutting measures put in place for that company."

But Raquet says any company shakeup could require some level of forensic accounting.

That includes situations in which a business is affected by its owners' personal lives. As a result, Bederson hopes to use its established skillset to grow its practice in instances of marital disputes, bringing its number of clients in that field from "a handful" to 100, Raquet said.

"We currently have a very small and sporadic foothold in the matrimonial area, but we're looking to grow there," he said.

According to Raquet, such disputes often contain two components: the asset split and the alimony and child support.

"Say the husband or wife has a business, and the other party needs to know what the value is; we'll be retained by one of the parties to value the other's business," he said.

### **Personal experience**

Sean Raquet, partner with accounting and advising firm Bederson, won't hesitate to admit that fraudsters are not often stupid. Though there are monitors that watch for suspicious financial activity, such as transactions with accounts overseas, those committing the crimes frequently understand how to do so without drawing attention to their actions.

"Fraudsters are smart and they know how to do it in big amounts," he said. "And these people sitting in Europe who are doing these phishing schemes know the law, so they know anything over \$10,000 is a reportable transaction.

"So, it might not be \$10,000, but it'll be \$3,220 a few times."

Raquet recalled an instance where he had to study the books for a company where the person with check-signing authority had been slowly embezzling money for nearly a decade.

"You could see the pattern back over 10 years before it ended, and he started small," he said. "One of the behaviors of a fraudster is that they start small, get away with it and then make it bigger."

That's what happened when his mother became the victim of an email phishing scheme.

"What happens is, she gets a phone call or an email that suggests this company can repair her computer and make it more efficient and all she had to do was give them access to the computer," Raquet said. "Then the victim gives them access to their computer and now it's compromised."

Raquet said those who commit these crimes are often highly intelligent and know how to avoid being detected until they've gotten what they're looking for.

"What they ended up doing was penetrating her secured bank account access and withdrew small amounts of money throughout the course of about eight weeks to the tune of about \$20,000," he said.

Raquet was able to trace those transactions and find that the money had gone to a bank account in Europe.

But, by then, it was too late.

"Unfortunately, the victim is not able to collect any of the money," he said. "She filed a police report and the detectives said they had to turn it over to the FBI, but this kind of perpetration goes on all the time."

Raquet, the newly named president of the New Jersey chapter of the Association of Certified Fraud Examiners, said these types of crimes are taking center stage throughout the industry.

"A hot area is cybersecurity and cybercrimes," he said. "Fraud has occurred probably since the cavemen, but now the sophistication of the fraudster is just growing and growing."

In some instances, particularly when a paper trail is lacking, that proposition can be more complex than imagined, Raquet said.

"Let's say it's a mostly cash business, like a pizzeria or laundromat. A forensic accountant may be hired to investigate where the money went to reconstruct the other party's business affairs," he said.

Expanding the practice to include more matrimonial work is a natural fit for the firm because many of the core practices involved in its bankruptcy practice carry over to financial issues faced during a divorce.

Take, for instance, a sale of a business.

"Say someone is having a dispute with their partner; he wants to be bought out of their shareholder agreement, (which) calls for a formula for valuing the person's interest in his business," Raquet said.

According to Raquet, a forensic accountant would then be brought in to develop a valuation on that portion of the business to bring a conclusion to the dispute.

"The skillset that we have coming out of those areas fit well in the area of some matrimonial cases," he said. "The vanilla matrimonial case, frankly, doesn't require a forensic accountant.

"Put the guy who has \$100 million worth of real estate and he's a partner in 50 different real estate deals, that's going to require a valuation of his interests in those deals, which falls under the forensic accounting umbrella."

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