

# Let's Talk

Lipton Wiseman Altbaum & Partners LLP - Chartered Accountants

## A Tradition of Client Service

On June 6, 1976, a new firm of Chartered Accountants opened for business in Toronto. It was led by four partners, staking their careers that they could build a successful firm based on quality service and personal attention to clients.

Today, Lipton, Wiseman, Altbaum & Partners LLP is a highly respected, full-service firm of chartered accountants and business consultants. The firm has grown and changed in many ways, but has never altered its service principles.

The firm still bears the imprint of the two men who founded it, Harold Lipton and John Wiseman.

"The firm took on the personality of Harold Lipton primarily," Steve Altbaum remembers. "He was a wonderful man who only knew one quality of work – top quality.

"We had no mission statement as such, but we were a firm that was going to make sure that clients got the best service, advice and attention.

"Harold used to say that we must get the client the best person to do the job. To this day, we still have his personal approach to meeting clients' needs.

"That, together with John's business acumen, is how the firm moved forward."

### 1976

Harold Lipton and John Wiseman were senior partners at Laventhol & Horwath when they decided in 1976 to strike out on their own.

It was a bold step, especially for Lipton, who was 54 at the time. Wiseman, then 42, took primary responsibility for managing the practice, while Lipton concentrated on building client relationships.

They recruited two other professionals from Laventhol to join them as partners: Ira Greenspoon, a manager, and Steve Altbaum, an accounting supervisor only 26 years old.

**Pictured here are three of the founding partners of the firm: clockwise from top left, Harold Lipton, John Wiseman and Steve Altbaum.**

The four partners, together with two accountants, two students and two administrative assistants, established offices at Leslie St. and Sheppard Ave.

They settled down to business – a business that today’s young professionals would hardly recognize.

Financial statements were typed manually. Correction fluid had not yet appeared. If an error was found on a page, it had to be retyped. There were no computers, cell phones, e-mail or voice mail. A Lipton Wiseman professional might return from a client to find 25 handwritten message slips on his desk.

“I remember the calculators we had,” Steve says with a grin. “Olivetti made a calculator that was about the size of a pile of newspapers. When you punched in a difficult calculation, it would go ka-klunk, ka-klunk, ka-klunk for about 30 seconds, with the keys popping up and down, before it hammered out the answer on the tape!”

The firm still retains many of its original clients from 1976. These clients were significant to the firm’s early growth because they applauded the quality service from Lipton Wiseman to others. New clients began to come in.

HAROLD F. LIPTON, C.A., C.M.C.  
 JOHN M. WISEMAN, C.A.  
 IRA E. GREENSPOON, C.A.  
 STEPHEN N. ALTBAUM, B.A., C.A.

WISH TO ANNOUNCE THE FORMATION OF A PARTNERSHIP FOR THE PRACTISE OF  
 THEIR PROFESSION UNDER THE FIRM NAME OF

**LIPTON, WISEMAN, GREENSPOON & ALTBAUM**  
**CHARTERED ACCOUNTANTS**

(416) 496-2900

SUITE 202  
 1210 SHEPPARD AVENUE EAST  
 WILLOWDALE, ONTARIO, M2K 2S5

**This is the formal announcement of the establishment of the firm in the summer of 1976.**

The firm was also fortunate to attract young talent. One of its first new staff members, in 1977, was Marty Adler, who displayed an early interest in the newfangled word processors that some people thought would replace typewriters.

In 1978, a young accountant with national firm experience from Windsor, Ontario, named Mel Leiderman, became an audit manager with Lipton Wiseman.

**1980**

By 1980, the firm had roughly doubled in size.

It was growing with its clients. They needed a wider variety of expertise and resources, particularly in international business. Lipton Wiseman took its first major steps to expand.

The first step was to strengthen its client-service capabilities with the addition of two partners. Mel Leiderman and another manager, Gary Saul, became the firm’s fifth and sixth partners effective June 1, 1980. Saul was to stay for five years, until he left to join his family business.



**The Partners of**  
**LIPTON, WISEMAN,**  
**GREENSPOON & ALTBAUM**  
**Chartered Accountants**

are pleased to announce  
 the admission to partnership of

**MEL S. LEIDERMAN, B.A., C.A.**  
**GARY SAUL, C.A.**  
 effective June 1, 1980

**In 1980, the firm announced that Mel Leiderman (right) and Gary Saul had become partners.**

Meanwhile, an accounting firm in Montreal – Ruby, Stein & Wagner invited Lipton Wiseman to join in a newly formed association of accounting firms called Jeffreys Henry International (JHI). The association had members worldwide who provided services, advice, information and contacts to each other.

“Our membership in JHI was well received by clients who were doing business outside of Canada,” Mel recalls. “They obtained immediate benefits by tapping into the JHI service network.”

No sooner had the firm joined JHI when it became the host for the association’s second annual general meeting, held at the Inn on the Park in the fall of 1980. That was the beginning of Lipton Wiseman’s presence on the international scene – with more occurring in the years to follow.

*The Partners of  
Lipton, Wiseman, Greenspoon & Altbaum  
Chartered Accountants  
and  
Samuel S. Spencer  
Chartered Accountant  
are pleased to announce  
the merger of their accounting practices  
Effective July 15, 1983  
under the firm name of  
Lipton, Wiseman, Greenspoon & Altbaum  
Suite 202  
1210 Sheppard Avenue East  
Willowdale, Ontario  
M2R 1S3 (416) 496-2900*

**LIPTON, WISEMAN, GREENSPOON & ALTBAUM**  
IS A FIRM WITH INTERNATIONAL AFFILIATION  
SERVICING CLIENTS IN AUDITING, ACCOUNTING,  
TAXATION, MANAGEMENT CONSULTING AND  
FINANCIAL SERVICES.

**The first of Lipton Wiseman’s four mergers took place in 1983. Sam Spencer brought many new clients to the firm, which by now had established a consulting as well as an accounting and audit practice.**

## 1983

The firm reached two more milestones in 1983. It gained its seventh partner and significantly expanded its scope of business.

Sam Spencer, who had his own independent accounting practice for many years, merged his practice with Lipton Wiseman effective July 15, 1983. It was the first of four mergers for the firm, all successful on both sides.

“In each case, mergers had fulfilled a client-service need for the people joining us,” Steve explains. “A well-established practitioner is approaching retirement age and is concerned about the continued well-being of his clients. Our firm’s reputation has always been built on client service, so the practitioner knows that we will take care of his clients as if they were always our own.”

The second milestone was related to the first. Sam Spencer brought with him several clients who needed business advisory services in addition to accounting. The firm decided to establish a formal organization

for these services, and Lipton, Wiseman Management Consultants was born February 1, 1983.

## 1986

By its 10th anniversary, the firm was ready for more growth.

There were some different faces around the office. On January 31, 1985, Ira Greenspoon had left to join his family business. Gary Saul had departed at the end of April of that year. Part of their workload was assumed by two talented audit managers, who soon earned promotions to the partnership.

Fred Arshoff and Mark Grunberg became partners effective June 6, 1986.

Three days after the announcement of their appointments, the firm moved. It had outgrown its original office at 1210 Sheppard Avenue East, and found larger premises at its present location – Suite 600, 245 Fairview Mall Drive.

The building proved to be an attractive location for many reasons. It was close to the intersection of

At right, the announcement to partnership of Fred Arshoff and Mark Grunberg also included notice that the firm was moving its location to 245 Fairview Mall Drive.



Three managers who had distinguished themselves in serving clients were all promoted to partnership in the 1980s: Fred Arshoff, left, Mark Grunberg and Jeff Nightingale. The announcement of Jeff as the firm's first tax partner is below right.

Highways 401 and 404, convenient for traveling, and is within walking distance of the new Sheppard subway line. Parking is plentiful and free, and Fairview Mall provides a mini-city of services right next door.

The firm that moved into this building had a new name. After the departure of Ira Greenspoon, the firm adopted the name of Lipton, Wiseman, Altbaum & Partners.

# 1988

In February 1988, Jeff Nightingale became the firm's first tax partner. Trained at a national accounting firm, he had been serving Lipton Wiseman clients as a tax manager since 1986, and his promotion recognized the growing importance that clients placed on these services.

That importance has continued to increase. Today, Lipton Wiseman has several full-time tax professionals. Providing expertise in numerous areas of taxation and estate planning, they can also answer international tax questions through the JHI network.

Offices and office processes began to be transformed by computers in the 1980s. As the decade neared its end, many accounting functions were being automated, and clients needed advice and services they had never needed before.

Lipton Adler Computer Consultants Corp. was established Jan. 21, 1988. Its president was, and still

## LIPTON, WISEMAN, ALTBAUM & PARTNERS

CHARTERED ACCOUNTANTS

*Are Pleased to Announce the Admission to Partnership of*

FRED ARSHOFF, B. Comm. C.A.

MARK GRUNBERG, B.A. C.A.

✱

*Our New Location on June 9, 1986 will be*

Suite 600

245 Fairview Mall Drive

Willowdale, Ontario, Canada M2J 4T1

Telephone 416-496-2900 Telex 06-986766

## LIPTON, WISEMAN, ALTBAUM & PARTNERS

CHARTERED ACCOUNTANTS

*Are Pleased to Announce the Admission to Partnership of*

**JEFFREY A. NIGHTINGALE, B. Comm., M.B.A., C.A.  
TAX PARTNER**

245 Fairview Mall Drive

Willowdale, Ontario, Canada M2J 4T1

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MEMBER OF JEFFREYS HENRY INTERNATIONAL  
AN INTERNATIONAL ASSOCIATION OF ACCOUNTING FIRMS

is, Marty Adler. For several years he had been assisting clients with computer and software installation and training. He had also helped partners and staff in the firm get to know these strange new devices.

Steve Altbaum recalls the firm's first experience with computers:

"We got our very first computer system in December 1981. It was a Wang mini-system; networks were called mini-systems then.

"I remember it came with a tower that was about three feet high, 18 inches deep and 12 inches wide. It had six platters in it that held a total of 78 megs of storage space.

"We used it for word processing and internal

**Joe Schwartz, right, and Ed Richman became partners effective August 1, 1989.**



accounting. We could see that the applications lent themselves to our industry, because it was an incredibly fast and accurate calculator. But we had no idea how important computers would ultimately become.”

# 1989

Lipton Wiseman completed its largest merger to date in 1989. The Toronto office of Appel & Partners, a Montreal-based firm, joined Lipton Wiseman effective August 1, 1989. That brought Joe Schwartz and Ed Richman into the partnership, and six of their employees as well.

There were now eight partners. Sam Spencer had retired in 1988. Harold Lipton, too, had retired, at least officially. Although he had ceased to be a partner as of January 31, 1987, he maintained an office and the title of consultant.

Everyone sought his advice as the firm's patriarch. He continued an active business life until his death August 2, 2000, at the age of 79.

# 1991

Lipton Wiseman has always looked to its own staff for new partners, in addition to adding

The Partners of  
**LIPTON, WISEMAN, ALTBAUM & PARTNERS**

*Chartered Accountants*

wish to announce that effective August 1, 1989

**JOE SCHWARTZ AND ED RICHMAN**  
*(formerly – Appel & Partners)*

will be joining the firm as Partners

The firm will continue to carry on practice under the name of

**LIPTON, WISEMAN, ALTBAUM & PARTNERS**

*Chartered Accountants*

Service to clients will be provided by the following Partners:

John M. Wiseman • Joe Schwartz  
Stephen N. Altbaum • Ed Richman  
Mel S. Leiderman • Fred Arshoff  
Mark Grunberg • Jeffrey A. Nightingale

Consultant: Harold F. Lipton

The firm provides a diverse range of services to a growing number of entrepreneurial clients. These services consist of auditing, accounting, taxation, computer installation and training, management and franchise consulting, and corporate finance (including mergers and acquisitions). The firm is a member of Jeffreys Henry International, an international association of independent accounting firms.

**245 Fairview Mall Drive, Suite 600, Willowdale, Ontario M2J 4T1**  
**Tel: (416) 496-2900 Fax: (416) 496-0559**

**LIPTON, WISEMAN, ALTBAUM & PARTNERS**  
CHARTERED ACCOUNTANTS

*Are Pleased to Announce the Admission to Partnership  
of*

**STEPHEN M. AIDELBAUM, B.Comm., C.A.**

*effective February 1, 1991*

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Willowdale, Ontario, M2J 4T1  
Telephone 416-496-2900 Fax 416-496-0559



**Steve Aidelbaum, left, was promoted to partner in 1991. He was previously an audit manager.**

## GREENSPAN, FELDMAN, LEWKOWICZ

Chartered Accountants

are pleased to announce the merging of their practice with:

LIPTON, WISEMAN, ALTBAUM & PARTNERS

Chartered Accountants

245 Fairview Mall Drive, Suite 600, Willowdale, Ontario M2J 4T1

Tel: (416) 496-2900 Fax: (416) 496-0559

**Commencing September 1, 1991, we will be practising under the name of  
Lipton, Wiseman, Altbaum & Partners, Chartered Accountants**

Alec E. Greenspan, Morris Feldman, Albert Lewkowicz

**The firm gained three more partners in 1991: Alec Greenspan, below far left, Morris Feldman and Albert Lewkowicz.**



partners through mergers. In 1991, Steve Aidelbaum became the sixth partner in the firm's history to be groomed from within. He was promoted from audit manager effective February 1.

It turned out to be a significant expansion year for the firm. On September 1, the firm's third merger brought in three more partners from the firm of Greenspan, Feldman and Lewkowicz.

Alec Greenspan, Morris Feldman and Albert Lewkowicz also brought four staff members with them. Greenspan retired in 1993 and Feldman in 1994, but Lewkowicz is still one of the firm's partners.

## 1996

Lipton Wiseman's international profile was raised again in 1996, when the firm served as host of the Jeffreys Henry International Region of the Americas conference. Professionals from accounting firms throughout North, Central and South America attended the conference.

The firm continued its steady growth in business, but with fewer partners. Founding partner John

Wiseman left at the end of 1995 to become an executive with a client company. Joe Schwartz retired in 1996.

Mel Leiderman notes that, when a partner retires, other partners take up their work, and clients stay on.

"We all have the same service philosophy, and many clients are served by more than one partner. We operate as a true partnership, not just a collection of individuals.

"If someone doesn't know something about a particular subject and another colleague does, we confer with that colleague. Even when John Wiseman left, we didn't miss a beat because there were already other partners who had been working on his accounts."

## 1999-2005

It wasn't long before the partnership grew again. Larry Solomon joined the firm with one staff member effective January 1, 1999.

Solomon had known the firm's founding partners many years earlier, when they were colleagues at Laventhol & Horwath. Steve Altbaum remembers a telling remark that Solomon made about his new adopted firm not long after joining.

"It was the middle of tax season, and we were having dinner at the office, and Larry said, 'There's something wrong here. It's April 15, and nobody is yelling at anybody!' I think that reflects that, even though it's sometimes stressful, people like to be part of our friendly environment."



**The announcement of the arrival of Larry Solomon, pictured at left, as a partner was published January 1, 1999.**

**LIPTON, WISEMAN, ALTBAUM & PARTNERS LLP**  
 CHARTERED ACCOUNTANTS

*Are Pleased to Announce the Admission to Partnership  
 of*

**Michael Wagman, B.B.A.,C.A.**

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**LIPTON, WISEMAN, ALTBAUM & PARTNERS LLP**  
 CHARTERED ACCOUNTANTS

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 of*

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 AN INTERNATIONAL ASSOCIATION OF ACCOUNTING FIRMS

**Michael Wagman, above far left, became a partner effective January 1, 2002.**

As 1999 ended, Colin Meharchand, who would stay until 2003, became a partner. On January 1, 2002, Michael Wagman joined the partnership ranks.

On the international scene, change was in the wind. When Steve Altbaum joined the Jeffreys Henry Board in November 2001, he soon found himself closely involved in merger discussions with the Affiliated Conference of Practicing Accountants.

On January 1, 2005, a new global organization, JHI, came into being, broadening Lipton Wiseman's network to some 150 firms in 50 countries.

# Today

Accounting is a much different profession today than it was in 1976 – and it has changed with the times. Technology anchors all activities, which in turn are connected to an electronic accounting and tax library. Our Web site, [www.liptonca.com](http://www.liptonca.com), offers information about the firm; e-mail is an essential communications link; and JHI brings a truly worldwide service network.

Just as clients are loyal to Lipton Wiseman, so are its staff. Mel Leiderman notes that many have been with the firm for 10 years or more.

The firm serves clients in a wide variety of industries including: manufacturing and distribution, real estate development and construction, wholesaling and retailing, professional services, investment companies, not-for-profit organizations and information technology companies.

Lipton Wiseman's services have expanded greatly since the early days. They now encompass business valuations, litigation support, forensic accounting services and corporate advisory services in addition to traditional accounting, auditing and taxation services. Given today's complex audit environment and privacy concerns, a new position was also created – Director of Professional Standards and Education – to ensure that all financial statements and client files comply with the latest professional standards.

The firm's core identity, though, remains the same.

"We have evolved by growing with our clients and sticking to our original concepts of service and approachability," Altbaum says.

"Our future growth will continue to come from our reputation as a top-quality firm."

# Lipton, Wiseman, Altbaum & Partners LLP

At Lipton Wiseman Altbaum & Partners LLP our clients are our mission: to help each of them arrive at the most favoured tax and financial position through sound accounting and business advisory services delivered by highly qualified partners and professional staff.

In delivering our professional services, Lipton Wiseman Altbaum & Partners LLP supports and maintains:

- A highly personalized business relationship between our partners and our clients. Every client is served by one or more partners who are knowledgeable of his or her business and its needs.
- Specialist services that ensure the best possible advice to clients. This covers such matters as taxation, corporate financing, mergers and acquisitions, estate planning and ownership succession, and management and computer systems consulting.
- Continuing communication and ongoing, periodic contact that keeps clients up to date on changes in business regulations, tax laws and other matters. We keep thinking of you and your needs.

We deliver a timely response to your inquiries and concerns, and timely preparation of your financial reports. Whether an audit, accounting review or a compilation engagement, we are committed to completing your work efficiently and on time – so that you have your financial statements when you need them.

At Lipton Wiseman Altbaum & Partners LLP, we seek clients who expect excellence. We're dedicated to providing a level of service which meets and exceeds clients' expectations.

To our loyal clients  
who have referred  
Lipton Wiseman to  
friends, family and colleagues:  
*Thank you for your support.*

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## LIPTON, WISEMAN, ALTBAUM & PARTNERS LLP

Chartered Accountants

Member firm of JHI

Lipton, Wiseman Management Consultants

Lipton Adler Computer Consultants Corp.

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