

# Secret to his success

## Accountant credits professionalism as the key to achievement

By **ROBERT LINNEHAN**  
*Business Trends*

The key to a successful business is to let your services speak for themselves, said Anthony Composto, senior partner of Composto and Felicia LLC. Because of the Brooklyn-based firm's service and quality of work, Composto predicted his firm will thrive in the upcoming years.

Composto began his practice more than 25 years ago, offering accounting and tax services to individuals and corporations throughout the world. In 1992, he brought Anthony Felicia into the firm and in 2001 made Felicia a partner.

Composto, a third-generation Italian American, born and raised in the Dyker Heights neighborhood of Brooklyn, said the professionalism of his firm is one of the main reasons for its success.

"It's very important for another professional to know that when they refer a client to us, we will look

good and represent them well," he said. "If they're sent to an office that doesn't look professional, it turns off people. Appearance is important."

The ever-expanding firm recently moved into a new building on a high-profile commercial strip on 86th Street. Taking advantage of the depressed real estate market, Composto made initial plans to move into the building in September 2008.

For the next two months, the firm brought the building up to code, renovated and furnished the new location before completing the move.

Composto began his career as an audit manager for Chase Manhattan Bank, formerly Chemical Bank, in 1974.

His responsibilities included areas of stock transfer, fiduciary trust and leasing subsidiaries in North America.

In 1979, Composto became the vice president for all financial services at the New York office of Bank National Paribas,

formerly BNP. In 1981, he left BNP to start his own accounting practice.

The firm, which has a full staff of accountants and back office personnel to serve its clients, will most likely double in size in the next five to 10 years, Composto said.

"When you have a good client base and it keeps on increasing, the referrals keep coming. Now that we're here on 86th Street, we're in a main intersection, and hopefully that visibility will create more exposure into the community," he said.

Currently knee-deep in tax season, Composto said the firm is in its busiest time of the year. One of the recurring trends Composto said he's noticing for this year is an increasing number of customers coming to the firm with increased debt from the housing market crash.

The piece of advice he's given to each debt-ridden client this year, he said, is to be smart with their tax refund.

"What I've been telling

every client this year is that whatever tax refund they receive, apply that refund to any outstanding debt they might have," he said. "To survive, the key is to get your debt as low as possible. I do that with every client I get. I tell them to not even look into buying anything with their refund. Pay off the credit card that has the largest debt and the highest rate. Look at the highest debt and the highest rate and just go from there."

Young people who attempted to get into the real estate market in the past few years have been hurting the most, he said. Most bought low, but when the rates started to rise, they found themselves buried in debt, he said. Also, most used credit cards to furnish their homes, which led to even more debt.

As for businesses in the area, Composto said if they can survive for the next 18 months, it's likely the economy will start to improve and more revenue will flow.

"I tell all business people that come to our firm that they have to watch their overhead. If you watch your overhead, you can withstand the next 18 months and you'll be OK," he said. "I tell all my clients that are business people to not worry about revenue at this point in time. They just need to worry about overhead."

Brooklyn will survive, he said, as its economy isn't as stilted as many of the other areas in the state.

The old money isn't about to move out of Brooklyn, he said, and when people feel comfortable, they'll start to invest in the community.

But until that happens, Composto said people need to take the necessary precautions and be smart about their financial situations.

"You go into the areas of Dyker Heights and there isn't a single home that isn't under some kind of renovation," he said. "All the money is still here. It will get better."



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**Tony Composto, right, pictured with his partner, Anthony Felicia.**