

## **CPAs Without Borders (Part Two). "We need to overcome fragmentation to act on a global scale!" A Conversation with Rocco Totino**

Letizia Airos (March 18, 2017)



i-Italy was invited to a special encounter embodying the relationship between Italy and the United States in a way that goes beyond usual official pronouncements. It was a unique meeting of professionals whose expertise is essential to the success of both economies, but who rarely have a chance to collaborate. We're referring to the meeting held in the New York office of the leading accounting and consulting firm Grassi & Co. between Italy's CNDCEC (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili) and their American counterparts. Here we present a two-part conversation with its organizers: the Italian, Paolo Siniscalco, and the American, Rocco Totino. The two leading accountants are joining forces to help professionals and businessmen who need to understand better the workings of Italian and American laws and financial practices.

[Click here for the interview with Paolo Siniscalco >>](#) [2]

Rocco Totino is a Partner and Executive Committee member of [Grassi & Co.](#) [3], a New York firm specializing in accounting, auditing, tax, technology, and business consulting services. Totino has extensive experience providing a variety of services to companies in the food and beverage, retail, import-export, and fashion industries. His expertise also includes working with international clients, specifically Italian-based companies doing business in the United States. We talked with Rocco Totino about the international meeting of Italian and American CPAs at Grassi & Co. that he helped organize, as well as about his own personal ties to Italy.



### **What did the meeting with Italian accountants mean for the Grassi firm?**

It is very important for our name to be known. We have struggled with that for many years in Italy because we have neither the structure in Italy nor the history to really represent ourselves as a provider of high-quality financial services here in the United States.

So, when we had all these professionals here, they're the ones who understand what we do, and they're the ones who are going to promote our name in Italy. It's important for us. It's not that we expect an influx of business, which would be nice, but more importantly, we want to look at the long-term effect of having our name known within our profession in Italy. That's what we're after. This will enable us to do what we're trying to do with Paolo Siniscalco in setting up an organization, which is a joint venture with Paolo's firm and ours in Italy. Furthermore, that goal is in line with what we're trying to do with Moore Stephens, which is our international name; it's to get the CPAs in Italy to become more of a force. Right now we see commercialisti in Italy fragmented across a lot of little firms. That's not the model for the future.

### **Expansion is everywhere, including outside of your field.**

The model for the future is to be big and to provide more services. The accounting profession is changing. The audits are changing. It's now more about consulting. And you have to know technology. In order to do that, you need to hire people who are specialists, and in order to do that, you need to be big. We just had a conference where even small companies that are our clients want us to advise them on technology. And in order to advise them on technology, you need the people. In order to get the people to work for you, and I've been through this already, you need to get bigger. That's what we want. I don't think it's any difference in Italy. With the more than one hundred commercialisti that were here on November 7th, if twenty of them join forces, it will be a much bigger force.

### **You have to be big, but you know that in Italy small companies are often very important. What do you think about being big but working with small Italian companies?**

I understand the reality of Italy, but I also understand that the world is becoming much more globalized when it comes to our profession. There's always going to be a need for 1, 2, 3, or 10-person firms, but they're not going to be handling the economic forces. Italy needs it. Every country needs it. The United States needs it. Look, we are 300 people here at Grassi, and in this country it still means that there are 69 CPA firms larger than us. If we were in Italy, we would probably be number one. So, yes, there's a big difference between the way business is done, but we realized that it needs to be done on a global scale. We need that scale so we can serve our clients better. The companies in Italy that the CPAs serve, they're not getting smaller; they want to get bigger. These companies need to understand the international aspects of their operations--in the United States or any other country. They need to understand that their money, their revenue, is going to come from them working cross-border, not working within the border. Even in the United States, you're going to have small CPA firms. They're going to take care of small retail stores, small businesses. That's fine. There's a need for that. But eventually, you have to grow because companies are growing.

### **In Italy we say "fare squadra," work as a team. It seems to me that it's much more than a business for you. It looks like you have Italian DNA inside you. Why is Italy so important for you?**

Well, it's my home country; it's my mother country. I was born in Calabria.

### **Where in Calabria were you born?**

Gioiosa Marina. I still have property there, and I still have relatives in Calabria and in Milan, where they moved. So to me it's wonderful. I came here when I was ten years old, and I kind of lost [the language] because I didn't stay in touch. But once I started working, first with Pustorino, Puglisi & Co and then with Grassi after the merger. I liked working with Fred Puglisi, the founder of his firm, who



got involved with the Italian-American Chamber of Commerce. And then I also got involved. When I went to college, I made sure I took a lot of courses in Italian, so I could learn the language a little better than I could speak it. So, yeah, I am passionate about it.

### **It seems to be more than just business for you.**

You know, I spend 60 hours a week working, so if I didn't like it, I would be a very sad and angry individual. I wouldn't be very happy. But I like doing what I'm doing because I get to pick what I want to work on. And this is a project for me to really work on, and to have all of those "dottori commercialisti" come here was very gratifying. I never in my wildest dreams expected so many people here.

My marketing people tried to figure out how much food and drink to order. We figured maybe 25 people. But we had more like 225, so it was very exciting and very rewarding. If any of the attendees need our help, or my help, I'll be more than glad to offer it to them, to communicate with them, to give them advice. Obviously it's a professional courtesy type of thing that we do all the time. Accountants in the United States work together a lot. We set the rules together on some things, so we meet all the time. We know what everybody else is doing. We're competitors, yes, but we also understand that we have a very, very trustworthy profession that we want to maintain. And I think the people in Italy are the same way.

### **This is a concept you highlighted at the meeting.**

In fact, I spoke briefly, but that's what I said. We are probably the most respected profession in this world. We have to do things honestly because numbers don't lie. Even if you put the wrong numbers down and give the wrong advice, eventually it will catch up with you, and you'll probably look very foolish when it's done!

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