



# Whittemore, Downen & Ricciardelli, LLP

## Certified Public Accountants & Consultants

**Success Magazine: Phillip, you have over thirty-three years of public accounting experience. How has this shaped the foundation of Whittemore, Downen & Ricciardelli?**

Phil: My focus has always been to surround myself with the most talented people I could find and then help them do what they like to do best. Fortunately, all of the partners agree with this foundational concept even though it is clearly more challenging with six partners and eleven other CPAs to guide in this way.

**SM: Can you think of an underlying principle in particular that you have kept in mind as you have practiced over the years?**

Phil: I have always believed that my success depended upon the success of my clients. Since I could always depend on the excellent people around me, I was free to go beyond compliance and really get to know my clients—to understand their desires, challenges and limitations, help them define goals and then achieve them.

**SM: As a Glens Falls native, what changes have you seen over the years, and how has your firm been affected by these challenges?**

Phil: My partners and I felt we were headed for challenging times locally over four years ago. To expand our services, we made the decision to merge with Edwards, Williams, McManus & Ricciardelli. The Edwards firm had over fifty years of local history with a substantial audit practice. Together, we were confident we could deliver more value to our clients due to the broader base of expertise and strong local relationships with banks and other professionals. The WDR partners, senior managers, and other professional staff have more than 200 years of public accounting experience in the local community in broad and diverse areas of practice, clearly enhancing our ability to provide the best solutions to our clients.

**SM: Paul, how many years of experience do you have in the accounting field?**

Paul: I have been working in accounting since 1979. I started working with an area accountant while attending college. After graduation, I worked for a Glens Falls CPA firm for seven years before starting my own practice in September of 1987. I practiced with another CPA for seven years, then joined Phil in September of 1994 and we have been partners ever since.

**SM: How did you come into this line of work?**

Paul: I took an accounting course in my junior year of high school and after two weeks I knew this was what I wanted to do for the rest of my life. I graduated from ACC and went on to Castleton State College in Vermont, returning to the Glens Falls/Queensbury area to pursue my career.

**SM: What areas of expertise and specialty does your firm cover? What services do you provide?**

Paul: WDR team members specialize in a wide array of industries including construction, medical practices, insurance and financial services, homeowner associations, and restaurants to name a few. Our audit team services municipalities, schools, health facilities, employee benefit plans, not-for-profit, and commercial audits. One of the partners recently became a certified fraud examiner. My personal focus is the construction and insurance industries as well as the not-for-profit and commercial audit areas of the practice. I also enjoy working in tax and management services including elder care.

**SM: In the time you have been with WDR, what changes have you seen made to the firm?**

Paul: WDR was formed in April of 2006 upon

the merger of Whittemore, Downen & Kilburn, LLP and Edwards, Williams, McManus & Ricciardelli, PC. As a combined firm, we were five partners, eighteen professional staff, three para-professionals, and four administrative employees. Three of the former partners of EWMR have recently semi-retired (accountants never really retire) and we have added two new partners. In addition, shortly after the merger we formed WDR Financial Services, LLC. By setting up this new entity, we were able to provide an all inclusive package of financial planning and investment advisory services along with the tax and estate planning that we have provided for years. We believe that this approach delivers more value to our clients.

**SM: What can a client expect from their experience at Whittemore, Downen & Ricciardelli?**

Paul: Our clients can expect wise and timely expert advice from thoughtful professionals who really listen. Our success depends upon the success of our clients. Our job is not just to simply provide financial and tax services but to know our clients, understand the applicable laws, and give expert counsel so they know exactly where they stand. We are committed to doing our best to provide our clients with the optimum service on every engagement.

**SM: After thirty years of experience, what keeps you motivated on a daily basis?**

Paul: I have never thought of my work as a job. I look forward to each new day and the opportunity it provides me to assist a client with meeting their needs. Every day provides challenges, some of which I have encountered before and some that are brand new. It keeps me on my toes and it seems that whenever I find myself getting comfortable, an exciting new challenge comes my way. I wouldn't trade it for anything.

**SM: Have you ever thought about opening an office in a second location?**

Paul: We have continued with the small office in Saratoga Springs that the Edwards firm maintained for years. We have been looking into opportunities to expand in Saratoga through a merger, and we believe we have found the right match for us. If all goes well, we will be making an announcement soon. Having an office in Saratoga is a natural progression for us. I grew up in Saratoga and several of our staff live around that area. We have a growing client base in Saratoga as well as areas south of the city, so having a local office makes it easier for us to service them.

**SM: Robert, what is your primary focus within the firm?**

Robert: My primary focus is working with medical and dental professionals as well as high net worth individuals. I focus on all aspects of the medical profession including practice operations, billing enhancement, tax savings strategies, fringe benefits, and financial and insurance planning.

**SM: How many years experience do you bring WDR?**

Robert: I have been in public accounting for fifteen years.

**SM: What were your career goals throughout school, and how have they come to fruition?**

Robert: My goals since my undergraduate days at the Boston University School of Management were to concentrate in management, accounting, and finance in order to acquire the skills to help run a large corporation. I also attained a law degree specializing in corporate tax in order to further the goal of acquiring a position in upper level corporate management. Ultimately,

I decided I enjoyed working with small to medium sized businesses in need of business management assistance.

**SM: As a young partner, what do you hope for the future of WDR?**

Robert: My goal is to grow the firm in a way where the firm itself has an identity apart from any one individual. By achieving this goal, younger staff members will have an opportunity to eventually rise up and acquire ownership in the firm without the fear that the firm cannot exist without a key or retiring partner.

**SM: How will you achieve this?**

Robert: WDR is striving to involve senior staff members, based upon their expertise, with our clients. Most clients will have a partner as well as at least one senior staff member involved in their engagement. We are dedicated to this team approach. When our clients realize that more than one individual is looking out for their best interest, the value of the firm will grow, attracting the investment of future partners from within.

**SM: How has the economic climate of the past year affected your business?**

Robert: Our business has had to focus more on cash flow issues with our clients than we did in



WDR partners from top left Timothy S. Smith, CPA ; Donna J. Farrar, CPA; Colin D. Combs, CPA, CFE; from bottom left Paul L. Downen, CPA ; Phillip K. Whittemore, CPA; Robert A. Ricciardelli, CPA, JD

the past few years. More than ever, businesses are concentrating on having efficiency in their expenses as well as a more disciplined accounts receivable collection policy. In good times, many businesses were not scrutinizing their expenses in areas where they were overpaying and being lax in collecting outstanding invoices.

**SM: What sets your firm apart from other CPA firms in the region?**

Robert: My partners and I, along with our senior staff, are committed to working together as a team. We come together and discuss problems, challenges, and opportunities our clients are experiencing. We are confident the discussions that take place around the conference table result in the best answers and advice we can provide. The best solution is most often the blend of a number of people, rather than the knowledge of a single individual. We believe this team approach delivers true wisdom.



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*WDR...TRUE WISDOM*

*At WDR we are your trusted financial resource for success. Expert insight coupled with personalized professional service, is the strength we use to maximize success for every client.*

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