



Ben Soldinger
 IR Global's exclusive advisor
 for Audit & Assurance Services
 in the US – Illinois since 2019

A family affair: for Ben Soldinger creative accounting is in the blood – literally

When Ben Soldinger was just 13 years old his life's ambition was to follow in his father's footsteps. Larry Soldinger had a glamorous lifestyle, travelling to far flung corners of the earth and rubbing shoulders with 'A' list celebrities. He was everything a high school teenager aspired to be.

"Dad was my hero; he still is," Ben smiles. "I just assumed he was a secret agent or a well-connected spy, so I wanted to be like him. When he told me he was an accountant I was puzzled. I had no idea what an accountant did."

To this day, Ben still adores his parents for their fun loving, balanced lifestyle, their love of family, fine wines and overall sophistication. He admires his father's charisma, super sharp intellect and can-do spirit: "So I thought if that's what accountants are like, I want to be one of them. What's OK for dad is going to be OK for me."

Since then Ben has followed that career path and never looked back. "I mean, come on. You're a kid at high school and your dad's hanging out with Mr T," Ben laughs. "I was going to the home of this larger-than-life superstar. I remember back in senior year prom; half my high school was out at this Japanese restaurant and then Mr. T and his family turns up – and the entire room looks at me as I just walked right up to Mr. T's table and sat down."

Accounting is the building blocks of all business

Through his later undergraduate college years, Larry hired Ben as an intern at LJ Soldinger, starting him initially in the file room, so he could understand the fundamentals of the business: "He tried to explain to me that accounting is the building blocks of all business. It lays down the foundation for how you can size up a company quickly.

"When you have access to all the books and records and you see how the information systems work, you know more about the company than the owner of the company himself. That sparked my interest."

Above all, Larry taught Ben to think of accountancy as an entrepreneurial business: "Your accountant should be the most important advisor in your business. More important than your attorney."

First big break

The first big break for Ben's career and the turning point in his life came one morning while interning when Larry told him to put a jacket, shirt and tie on and accompany him downtown to a meeting. His dad warned him: "You're going to have to take notes, so sit there, look tough and don't say a word. 'I thought, well, I can do that. Great.'"

The client was a friend of the family, and his business was in trouble. Larry and the client's attorney were hired to help out and we all met in downtown Chicago for a strategy meeting in the client's corporate council's office.

"I was 20 and very impressed with how the two of them started to strategically plan for this meeting anticipating questions that would come up and how they would answer them. We then went to the meeting where we were led into this large conference room in this skyscraper with a panoramic view of the city with glass from floor to ceiling in downtown Chicago. It looked like a movie set.

"The other corporate counsel looked big, tough and mean. Every question this guy brought up, my father and our client's attorney were prepared.

It just came back, boom, boom, boom. The guy couldn't believe it. At one point it became so contentious he barked at us, 'I don't like that! I'm going to tell my people about this!' and my dad immediately snapped right back at him and yelled, 'Oh yeah, and who are your people and what is it that you are going to tell them?' You could cut a knife through the air.

"It was unbelievable. This guy just got up from the table, walked right out, slammed the door. No goodbye. We all looked at each other and my dad

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asked me how I thought the meeting went. I really wasn't sure I told him, that guy was angry. My father then says with a real straight face, 'son, that was a 10 out of 10 meeting. Everything we wanted we got out of that meeting.'

"From that day I knew that I wanted to work with my father as an accountant in his business. I wanted to attend meetings like that. I wanted to understand everything going on in these meetings and to win like that."

These days Ben is a partner at the firm travelling across the US and overseas, working with big public companies on M&As, forensic accounting and tax planning. The business has five partners including

Larry and Ben and 20 CPAs with three admin staff. It's a very successful mid-sized firm that punches way above its weight, with clients that include public companies and international corporations.

Working through the pandemic

Much of our public company work increased dramatically as the result of the lockdown during the pandemic. Unlike many of the larger accountancy firms, 100% of the staff at LJ Soldinger continued to turn up to the office – and that paid dividends when it came to big clients.

"We had some very high profile clients in the public company market in 2020 when the pandemic hit," Ben says. "We continued to go to the office every day, although it wasn't mandatory. That's the way our culture in the office is. The way we work together and the type of work that we do. It's very difficult to do remotely. A lot of the public companies weren't going to be able to file on time with their large accounting firms. A few became desperate and went looking elsewhere and found us. We got about 90 days' worth of work done in 30 days, with all our staff working extra-long hours for two big new clients. It really put us on the map for this kind of sophisticated work."

Paycheck Protection Program & Employee Retention Credits

The firm was way ahead of the curve when it became time to start looking into the value added benefits for clients of the Coronavirus Aid, Relief and Economic Security (CARES) Act, authorized by the Trump Administration in 2020. As a result of this, initially businesses had to choose between enjoying the benefits of the Paycheck Protection Program (PPP) or the Employee Retention Credit (ERTC). The PPP began to distribute forgivable loans to small businesses and more than 90% of the nearly \$800 billion of PPP loans were forgiven by June 20, 2022. The ERTC was a more complicated calculation, and normally not as beneficial as the PPP loans, so the vast majority of qualifying businesses decided to go with the PPP Loans. All our qualifying clients were among the first in the Nation to get their PPP loans because we prepared the calculations and anticipated documentation well in advance of the start date.

Because our firm was monitoring the ever changing guidance on these programs we immediately knew that on December 27th., 2020, new guidance came out that businesses were now able to apply for both the PPP and the ERTC programs. "We were among the first to become experts on how the companies could qualify and how to maximize the ERTC refunds, where qualifying businesses could claim a credit against 50% of each employee's 1st \$10,000 of qualified wages in 2020 and then 70% for each employee's 1st \$10,000 of qualified wages per quarter for the 1st, 2nd, & 3rd quarters in 2021, providing the company qualified in those periods.

"We quickly became known as the experts in these matters and numerous clients received millions of dollars in refunds that they had no idea they were entitled to. We even recently prepared approximately \$8 million in refund claims for a newly referred in client who had no idea they were entitled to any refunds at all.

"Early on, there was a banker out in California who saw how we had assisted one of our mutual clients obtain well over \$1 million when the program was brand new. He asked us to explain the program to him, and being an excellent banker, reached out to all his clients, advised them of the program, and sent us a ton of business just on the ERTC."

From early on in his career, Ben has been adept at drumming up new business and coming up with new ideas. The firm recently became one of the go-to accountancies for the emerging Cannabis industry in the US, for example. With clients as far afield as London, Kazakhstan, Malaysia, Brazil and Saipan, Ben also sees the firm's international business as critical for the future success of LJ Soldinger. For him membership of an international network such as IR Global is key to this success.

Benefits of IR Global

"With IR Global, we have a network of professionals we can call on at any time," Ben says. "I also get to travel a few times a year, and there's so many great people in the network. I've become friends with many and that just continues to grow. If anything, I wish the conferences could last longer than a few days to meet new people. When you have so many old friends you haven't seen in a long time, it can be difficult meeting up with new members."

When Ben is not wine and dining with his family's celebrity friends or travelling across the US or overseas for work and pleasure, some of his favourite pastimes are fitness, music, and wrestling.

"Fitness is very important to me. I work out every day. I had Olympic athletes training me when I was a competitive wrestler. I'm a bit old now, but I still feel like I could go the rounds. Most people are surprised when they find out I'm into wrestling. They can't believe an accountant can wrestle. But then they all say, 'I've never met accountants like you or your dad before.'"

Ben Soldinger

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Ben Soldinger directs a number of client engagements in many different industries. He has also established sophisticated computer and financial systems for many of the L J Soldinger Associates' clients.

Ben has also acted as a delegate representing the firm for over 20 years in its international associations. As part of his responsibilities as a delegate, he participated in the annual general



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meetings of the organizations, which were held in different host countries around the world. There, he participated in exchanges of international business matters with over 100 international members.

Ben's experience related to merger and acquisition services includes due diligence, quality of earnings and negotiation work. He is also well versed in cash crisis management and has aided his clients in all financial matters. In the past he has acted as an interim CFO for several clients until the position could be permanently filled. Ben received his Bachelor of Arts degree from the University of Wisconsin-Madison, and he is a member of the American Institute of Certified Public Accountants and the Illinois CPA Society.

Personally, Ben enjoys fitness, travel, and has extensive knowledge with wine and music.