

Elizabeth Shwiff Brings International Acumen to her Clients

As founder of Shwiff, Levy & Polo, LLP, a tax, litigation support, and estate planning firm based in San Francisco, it's no surprise that Elizabeth Shwiff, CPA, is well regarded for professional service delivery in a variety of areas. As a certified fraud examiner (CFE), certified financial planner (CFP®), personal financial specialist (PFS), and an accredited estate planner (AEP), she works in litigation support, forensic accounting, investigation/, asset tracing, tracing and documenting transactions suspected for money laundering, and international financial fraud.

Immigrating to the United States from Austria at age six, the Russian and German-fluent Shwiff began her career as an information officer for the U.S. State Department in the Soviet Union. Over the years, she also was an educator, an interviewer for the Hebrew Immigration Aid Society in Austria, a tax accountant, a senior tax administrator, and an investment officer credited with successfully managing the largest case by a woman in the history of Northwestern Mutual Life Insurance Company.

This varied background has served her well and continues to help build her practice. On any given day, she might be providing forensic accounting services for an international business transaction or leading due diligence/attestation investigations in a foreign country.

Litigation Support

One of the competencies Shwiff points to with particular pride is litigation support. In fact, there are court cases on record in which her thorough research-based analyses

rendered expert opinions that literally made the difference in a trial's outcome. One case, for example, never even made it to court due to her preemptive background work on behalf of a Russian client in California.

Shwiff's international language skills, knowledge of business, and culture and life experiences all work in tandem on behalf of her clients and the profession. However, litigation often adds a dynamic that many in the accounting profession may choose not to tackle. "Most CPAs don't enjoy the stressful environment of defense work, but I thrive on it," she says, helping to explain her approach to litigation support and forensic accounting. "In the courtroom where the opposition is often trying to tear you apart, it's no secret I like to 'get into the ring.'"

Distinctive assets that complement her accounting knowledge include her interviewing skills and a chameleon-like ability to thrive in many cultures, all honed during her years living abroad with the U.S. State Department and in her work with the Hebrew Immigration Aid Society. These competencies have enabled her, for example, to elicit declarations and information from individuals for essential documentation on cases rife with unorthodox business practices and virtually no paper trails.

Attorneys pay particular attention to her skills. "Above and beyond," "extreme attention to detail," "excellent interviewing skills," and "you found the missing evidence" are just a few of the repeat accolades found in a quick review of attorney responses to her services.

Particularly illustrative of how these skills all come into play is a recent case in which the defendant was accused of fraud by a bankruptcy trustee in the United States Bankruptcy Court for the Northern District of California. According to the defense

attorney, the case seemed “indefensible” because of the extensive documentation prepared by the Trustee’s expert, a former IRS Criminal Investigation Division Fraud Examiner.

As a member of the defense team, Shwiff not only analyzed existing information, but gathered even more facts about the complex international financial transactions in order to find the missing evidence the defense originally lacked. Shwiff delivered a four-inch binder with her expert opinion and documentation substantiating the client’s innocence and knocking the trustee’s expert witness “out of the box.”

Shwiff found more than 20 different inconsistencies in the written report and deposition testimony of the trustee’s forensic accountant, showing how the facts had been misunderstood and grossly misinterpreted. Most importantly, she demonstrated how the trustee’s accountant had a built-in bias based on faulty evidence.

Two other factors that helped win the case included her ability to secure complete historical information and enlist the witnesses’ (many of whom were foreign nationals) trust to tell the truth.

The attorney on this case said her expert knowledge of international banking transactions, including flow of funds techniques, helped to dispute the unfavorable inferences.

International Expertise

During the early 1990s, Shwiff was the leader and/or technical specialist for three large, international due diligence/attestation investigations in the NIS (Newly Independent States in the Republic of the Soviet Union) in financial services and real estate valuation

and financing. Engagements like this typically consisted of a rigorous, extended stay in remote locations gathering and examining financial, tax and legal documents; evaluating assets and business enterprises; performing projections of business operations; interviewing management teams, staff, government and vendor relationships; and writing opinion letters.

In 1994, she planned and managed a comprehensive financial evaluation of an international financial services company in Moscow. An American bank's compliance officers, along with federal regulators, were considering closure of a client's international wire transfer account (processing \$40 million annually) due to suspicious banking activity. The procedural audit involved the tracing of funds flow, and investigating and analyzing the client's business activities. A 1,000-page report to the bank resulted in the comfort level necessary for the bank to continue accepting the international funds.

The international expertise is a boon to the firm in many other ways as well. Joined by her husband, Howard (senior business consultant, real estate advisor, and firm administrator) and Patrick Polo (tax director), this multi-purpose accounting firm's CPAs and staff accountants speak several languages, including Spanish, Russian, German, Cantonese, Mandarin, and Malay. The unique core competencies serve the firm's clients with services ranging from traditional tax compliance and audit representation coordination, to management consulting services, investment consultations, and international services.

Although the firm currently handles only an occasional business valuation engagement, this is an area that Shwiff would like to continue to build upon – and she sees the Financial Consulting Group (FCG) as a valuable resource in this regard.

"This membership gives me access to a large group of highly qualified professionals," she says. "It's a wonderful education to read the posted messages as they come through. I consider it an honor to be a part of the FCG membership."

For more information, contact her at elizabeth@yoursrvc.com.