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Marcum LLP Evolves and Strengthens Revolutionary LGBTQ Tax and Estate Planning Practice



Michael Ung

Physical and financial well-being often go hand-in-hand, with each affecting the other. This critical dynamic has been all the more amplified for LGBTQ couples over the past decade, given the profound changes to federal and state laws. For example, before the U.S. Supreme Court in 2015 established the right of same-sex couples to legally wed, such couples faced difficult challenges concerning financial-related matters including social security survivor benefits, health benefits, income tax, inheritance rights and much more.

Consider that when the long-time partner of renowned activist Edith “Edie” Windsor (1929–2017) died, leaving Windsor the executor and sole beneficiary of her estate, Windsor was required to pay \$363,053 in federal taxes on the inheritance left to her by Thea Spyer. Had federal law recognized the validity of their marriage, Windsor would have qualified for an unlimited spousal deduction and paid no federal estate taxes.

Addressing a National Need

For CPA and Partner Nanette Lee Miller of Marcum LLP, such problems were very personal, as she has been in a long-term relationship with Olga Barrera, and her brother is also gay. She additionally for years noted how the legal inequities impacted her LGBTQ colleagues, clients and friends.

Desiring to make a positive difference, she and fellow Marcum Partner Janis Cowhey in 2012 founded the nation's first tax and estate planning practice dedicated to the complex rules faced by LGBTQ people and others who do not fit traditional definitions of family in the U.S. The two women did this a full year before SCOTUS's historic overturning of the Defense of Marriage Act, which helped to set the stage for eventual nationwide marriage equality.

"We saw a national need," Miller told the *San Francisco Bay Times*. "In those days, every state had their way of handling individual and estate taxes, so we developed a 50-state clock on a state map to show people their choices. CNN published it on their website with a link to ours and the rest is history."

The attention put a spotlight on Miller, who had already made a name for herself providing assurance, accounting and business advisement to publicly and privately held businesses, as well as nonprofits. Television coverage and articles quoting her in CNN Money, the *Wall Street Journal*, BBC News, *The New York Times* and more helped to spark a national conversation about financial problems faced by the LGBTQ community, adding to the push for nationwide marriage equality.

Under Miller and Cowhey's guidance, Marcum subsequently became a thought leader in the specialty area of tax compliance and consulting services for high net worth modern families, same-sex couples, LGBTQ individuals and businesses. Miller, for instance, was the audit partner for PlanetOut after this media company went public and became the first gay-directed business to trade its stock on a major U.S. stock exchange, the Nasdaq.

Given the importance of Miller's work to our community (and we haven't even addressed her extensive volunteering for nonprofits), we were concerned when we recently heard that she was going to step down from certain Marcum duties.

"I have retired as an Equity Partner as I turned 70 this year," she explained, "but I still consult for business development purposes. My assurance clients have been turned over to other partners and directors, but my LGBTQ advisory practice is being turned over to Michael Ung, who was thrilled to have this opportunity."



A Powerful Mentor—and Mentee

Ung, now a Director in Marcum’s San Francisco office, arrived with extensive experience conducting audits and reviewing and analyzing financial information for clients ranging from startups to Fortune 500 companies and in an array of industries. He credits Miller with helping him to navigate the complex, hyper-local and shifting tax landscape for the modern family in America.

“She has helped me meet many people around the community, and introduced me to so many LGBT professionals and organizations as well,” Ung told the *San Francisco Bay Times*. “In terms of matching my passions and focus of whom I work with, she has been a role model and provided great guidance and support, and I look forward to continuing to see her frequently.”

He added, “In regards to the field of finance and accounting, I enjoy learning about different businesses and being a valued team member with the clients with whom I work. My career is an opportunity to work with many different people and see many different businesses, and work with those where my values best align.”

From a Small Gay Community to the World’s Gay Mecca

Ung came to San Francisco from Rhode Island, where he still maintains a home base. Surprisingly, he thinks that there are many parallels between Rhode Island’s capital and most populous city, Providence, and our City by the Bay. He explained that “people moved from Europe to Massachusetts to escape oppression, and then from Massachusetts to Rhode Island to escape oppression,” just as many people came to San Francisco hoping for a better life.

As for Rhode Island’s gay community, Ung said that it is so small that, “over time, everybody knows everybody or has minimal degrees of separation. While there is no gayborhood in Rhode Island, there is a street where all the clubs and bars are, with some food options nearby.”

He is still new to San Francisco, and hopes to make new friends here who share his love of the LGBTQ community and his favorite participatory sport, tennis. Ung added, “Professionally, I look forward to being a partner to my clients here, and working with clients both inside and outside of the community, specifically those with socially responsible and socially interested focuses. In the mid-term and longer-term, I would like to continue to live life in crescendo and maybe buy a place out here, bring my dog out to San Francisco, and have kids with my fiancé.”

Challenges Left to Meet



Nanette Lee Miller

Ung's family goals are clearly shared by many, both heterosexual and LGBTQ, but our community as a whole still faces an uphill battle. That is because, while the legal landscape has largely changed for the better since the days of Windsor's court battles, queer people still face unique challenges. An Experian survey last year, for example, reported that 62% of LGBTQ respondents said they had experienced financial challenges because of their sexual orientation. According to Prudential data also from last year, gay and lesbian Americans make less than their heterosexual peers, with bisexual women typically earning less than their lesbian or heterosexual peers.

In terms of the transgender community, the National Center for Transgender Equality reports that more than one-in-four transgender individuals have lost a job due to bias. Transgender individuals in relationships, along with other members of our community, also remain concerned about having fair access to their partner's Social Security or pension survivor benefits, Prudential reported.

To meet these and other financial-related concerns, Marcum has evolved the practice that Miller and Cowhey co-founded. It is now called "Modern Family & LGBT Services."

The firm is also promoting diversity in other areas, such as in event production. For instance, this past May's Marcum Food & Beverage Summit—benefiting from the talents of food and beverage business expert Jeff Pera (a CPA and Marcum Regional Managing Partner) and Marcum's Food & Beverage Services Leader Lou Biscotti—featured several members of our community, such as Mat Schuster, the Executive Chef of Canela Bistro & Wine Bar in the Castro. Elizabeth Doradea of Marcum told us that the firm is already looking ahead toward next year's Summit that will again recognize innovative start-ups and emerging food and beverage companies, along with established popular businesses and restaurants like Canela.

Ung is ready to help out with this and other Marcum projects. While he has big shoes to fill in taking over Miller's LGBTQ advisory practice, he shares her passion and dedication. As Ung said, "I would love to see acceptance towards the community and towards all diversity in my lifetime, and will do what I can to effect that change."

For more information about Marcum LLP's Modern Family & LGBT Services, visit:
<https://bit.ly/2P4PxWS>