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Noncompetes for Accountants

Accounting Today

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In an article published by Accounting Today on March 31, 2016, Tom Jones provides insight on noncompete agreements for accountants. Accounting firms come across noncompete agreements in several different contexts, including in the valuation of a company when purchased by a client, in divorce litigation and as part of the employment agreement in the accounting firm itself. There is a misconception that noncompete agreements are not enforceable, according to Jones. The reality is that noncompete agreements are enforceable, explains Jones. Many states have enacted statutes that make them more enforceable than they have been historically, so there are tools that can be used in buying an accounting practice or any other service business where there is a need to preserve the value of what is being purchased. Basically, the buyer is purchasing client relationships with the seller that they are trying to incorporate into the buyers practice. Theyre really buying the people and hopefully the right and the opportunity to service their clients. One way to deal with that is through a noncompete agreement that ensures that workers that leave wont be competing or taking away clients for some time after the transaction. For the full article, you may click [here](#).