FOUR SUCCESSFUL CPAs GIVE ADVICE TO THEIR YOUNGER SELVES

MEET

TODD ARKLEY
ONCE AN ASPIRING MONK, NOW A CPA FOR THE CANNABIS INDUSTRY

+ CPA CANDIDATES REFLECT ON EXAM CHANGES

WORST-CASE CAREER SCENARIOS and how to fix them

4 Apps to up your accounting game
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Accountants may follow a variety of career paths to becoming a CPA, but Todd Arkley has certainly taken one of the more unusual ones. At one time an aspiring Buddhist monk and landscape gardener, he now provides tax, accounting and financial services to the cannabis industry in Washington state. Find out how Todd got in on the ground floor as a business adviser to a burgeoning industry that requires creativity, and how he has built up a very successful practice.

Much of what it takes to become a successful CPA involves recognizing an opportunity and seizing it. Being able to identify those opportunities often comes with experience. That’s why we asked four CPAs at various stages in their careers what advice they would give to their younger CPA selves. What they said may surprise you.

One opportunity you’ll definitely want to take advantage of is our upcoming NextGen workshops, monthly through November, will give you an edge in a competitive job market. If you are a student or a recent graduate, don’t miss our annual Career Fair on Sept. 19 at the New York City Bar Association in Midtown Manhattan. The NYSSCPA’s Career Fair is designed for NextGen members like you to interact with recruiters from some of the New York City area’s top small and midsized firms. Freshen up those resumes, dress to impress and be ready to connect with local firms. If this is your first career fair, register now for our Career Fair workshop on Aug. 3, so that you’ll know what to expect and how best to prepare for the event. I guarantee that you will increase your chances for success at the Career Fair if you attend this workshop. You may even leave with an interview or two lined up! Take a look at our ad on the opposite page for more information about the Career Fair.

As always, please reach out to me if you have any questions about our NextGen programs or would like to get more involved. I am here to help you get the opportunities you need to launch a successful career.

Seizing opportunities

Stephanie E. Doctor
NextGen Program Administrator
sdoctor@nysscpa.org

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When Todd Arkley graduated from college, accounting was the furthest thing from his mind. But now he has a thriving practice as a CPA to the legal cannabis industry.

**10 So, what do you think of the new CPA exam?**

Five CPA candidates who have taken both the new and previous versions reflect on the exam changes.

“Your best ideas can come from those moments where you have allowed yourself to pause, reflect and think clearly to arrive at the best outcome.”

-LOUIS C. GRASSI

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WHAT IF CPAs COULD TIME TRAVEL AND GIVE CAREER ADVICE TO THEIR YOUNGER SELVES?

By Chris Gaetano

We asked four CPAs at various stages of their careers to consider the following scenario: You’re sitting at a table. Sitting across from you is you, but a younger version of you whose career has just begun. You have five minutes to give that younger version of yourself whatever career advice you can, based on your own years of experience. What do you tell your younger self? Here’s what they said.

**LAURIE LANDRY** Senior Audit Manager

Devote more attention to sharpening your communication skills, through an organization like Toastmasters International, to facilitate your relationship-building with colleagues and clients. One of the most important aspects of this type of career is your network, both internal and external, and early in my career I was not encouraged to spend time away from my desk to have more face time with people. Nurturing relationships is a key factor in being successful and having a more fulfilling career.

You also need to seek out more mentors, whether strictly in accounting or just in the corporate world, who can help you, especially as a woman in the corporate world, to navigate your career path. Right now, you’re focused on your career path and your short- and long-term goals, but as life happens, it is important to embrace change and constantly adapt to new priorities while still maintaining focus.

Take time for yourself and your family, to be able to give your career 110 percent, and don’t lose sight of the importance of personal goals to maintain physical and mental health. I am constantly learning how to integrate family and work life, and had I known years ago that these challenges were ahead of me, I believe I could have embraced them and overcome them at an earlier age.

**SUZANNE BREIT** Partner

Definitely do an internship, preferably two different ones. This way, you can get a better feel for the industry while also gaining an understanding of the business aspect of accounting. Also become actively involved in professional organizations (not just as a member) early in your career.

Don’t be afraid to network, to get your face out there, and put in all the hard work now while you have the time to do so, before starting a family. It can be frustrating, but it pays off. But, conversely, work on a better and healthy work-life balance. After graduating college and starting an entry level position, you’ll have the feeling of needing to always work, work, work. But if you put in the hours you need to and work hard—not just punch a clock—I think it’s possible to have a little more balance.

Finally, all the 60-plus hour weeks will pay off in the end. You’ll work hard and build a great career and be fortunate enough to work for a firm that will be very supportive through all the stages of it: You’ll start out full time at entry level, and then go part time when your kids are born, and then return to full time a few years later and, finally, eventually, through a lot of hard work and long hours, you’ll make partner.
LOUIS C. GRASSI
Managing Partner/CEO
When you build a business, there are so many steps along the way that they don’t teach you about in business school. We’ve all heard the expression that the “school of hard knocks” can be the best teacher. My failures were great teachers. Thankfully, my successes outnumbered them. Value your time. It is a finite resource. You must plan carefully how you share it, value it and guard it.
You will be inclined to say yes to every request for your time. You will think there is an opportunity behind every interaction. Develop your own system of ascertaining who is worthy of your time. Use it to learn from other partners from backgrounds different from your own. Use it to network, but know when to move on from a network that doesn’t fit your business. Use it to study and gain knowledge about your profession and industry. Use it to stay up to speed on current events and issues that affect people. Your clients want to work with someone who is well rounded. Your business will take 100 percent of your focus. If the request for use of your time detracts from that or doesn’t add value to it, graciously decline.
Develop a system to make sure you value your time correctly for the services you are providing. Most small businesses go out of business in the first year. Value your time, bill it and collect.
Lastly, guard a few moments in every day to bring your mind back to quiet. A quiet mind can be far more creative than a harried mind. Your best ideas can come from those moments where you have allowed yourself to pause, reflect and think clearly to arrive at the best outcome.

ELLIOT L. HENDLER Retired
First, I wonder, if, through this conversation, I’m interfering too much in the order of things. People learn the hard way, and we don’t want to make young Elliot Hendler avoid all these pitfalls. Or do we? That’s a deep philosophical question. But anyway, good or bad, right or wrong, here goes:
You have to work on communication skills. You need to recognize that, like it or not, you’ve got to talk to people in a rational, cool manner without losing control and burning bridges. I’ve been in the profession 60 years now, and I didn’t spring up possessing these things. They have to be recognized and worked on, and it’s not always easy to find circumstances to do that, but certainly just talking to people helps. Also, don’t forget that this skill set includes writing. It’s important to know how to write up a note in the workpapers or a letter or a request or a response. I spent many years working on the written word.
You need to overcome your fears and be confident in yourself. Be bold and aggressive. Sometimes you have to make a bold move. Also, always speak up for yourself. Do not accept unfair criticism. Over the years, people have found me a little forward, but if someone says something that’s wrong, you need to speak on your own behalf. People will say you’re being defensive, as if it’s a bad thing to defend yourself when you know you’re doing the right thing! Defensive is good in this case! Try not to take any crap.
And sometimes you will find incompetent and nasty people rise to the top, promoted by other incompetent and nasty people. Conversely, you can be the good guy and do the right thing and be diligent and professional and have integrity, but still be misunderstood, unrecognized and occasionally screwed over by those same incompetent and nasty people. I don’t want to discourage you, young Elliot, but accounting can be a tough profession for those that take it seriously. So be alert and learn to quickly figure out who the good guys are and see what makes them tick and how they talk and how they respond to situations, and learn to emulate them.
Also, young Elliot, you need to recognize that not everyone is like you. People are different, and you need to see this doesn’t make them worse or better than you. All you can do is the best you can to recognize those differences and work with them so you can avail yourself of skills you don’t have.
Finally, though, you should know that luck plays a big part. Like it or not, fate or luck or providence or whatever you call it will play a major part in shaping your career—where you work, for whom you work, how you work; the people you do or do not interact with, both co-workers and clients, will have a profound effect. Recognize that you can’t control everything. Best to focus on the things you can control.
What’s the worst that could happen?
Worst-case career scenarios and how you can fix them

Sometimes, whether from your own actions or those of others, you face a genuine career crisis, the kind of event that leaves you wondering whether you have any future in this profession at all—a truly worst-case scenario. While going through something like this is never pleasant, and doesn’t necessarily mean you have to start your career over from scratch, you can recover from a major career crisis, provided you stay calm and make the right moves.

By Chris Gaetano

Scenario 1: You’ve made a very expensive mistake, one that costs your company a significant chunk of its annual revenue. Maybe your actions brought on a lawsuit or regulatory measures or the loss of your firm’s biggest client. Regardless, your blunder has cost the company millions of dollars, and the news has spread throughout the industry. You’ve already been fired. How will you ever find another job?

The first thing you need to do is acknowledge the mistake and take responsibility, according to Dan Moran, founder and president of Next-Act: Career Management & Transition Specialists. Trying to deflect blame and deny responsibility, he said, only serves to draw attention to the event and makes you look even guiltier. That stops you from being able to just move on.

“The key,” he said, “is to accept what occurred, embrace it and say, ‘OK, this happened. I can’t change it; I’m not going to waste my time trying to change it.’ It’s also important to also think about what you learned from the mistake and what you can do to avoid repeating it, said Susan Arth, a consultant with Careerminds, an outplacement service. It’s also important, however, to understand that a single mistake, even a big one, does not define you for the rest of your life. “I would not advocate that you throw away everything you worked for, especially if it was a mistake and nothing you did on purpose, or not something criminal—it was a mistake. Everyone makes mistakes,” she said.

When seeking a new job, it’s important to draw attention to all the good things you’ve done outside the mistake that got you fired, said career coach Beverly Daniel, founder of CareerGrowth Group. She said to “frame” the incident as an aberration in an otherwise stellar record. “Emphasize the positive—my glowing references here, my contribution there, my next contribution at some point,” she said.

Finally, while getting a reference from your former employers may be out of the question, Sharon Weinreb, an executive coach with CareerCoach.com, said that it might be worth it to seek out other people who can speak on your behalf. “Look at the relationships you’ve built [up] to now. They will become your references.”

Scenario 2: You shared evidence of corporate malfeasance with federal authorities, which led to an investigation and numerous fines. Somehow, your identity as the whistleblower became public. While it feels good to do the right thing, you find yourself with a reputation as a “troublemaker.” How do you boost your career prospects?

Companies hesitant about a known whistleblower may be less worried about the act itself and more about why you did it, according to Weinreb. Future employers might be worried that you blew the whistle to get back at someone, or to get your name in the papers, or because you just hated the company and wanted to bring it down. Telling your story right is vital to setting these fears at ease, she said.

“You really have to be able to weave this story to let people understand … [you] wanted what was best for the company,” she said.

Arth added that while, yes, there are companies out there that see being a whistleblower as a liability, there are others that understand it is an asset. Being known for doing the right thing, even at great personal cost, can be appealing to the right employer.

“If you’re a whistleblower, I think you look for companies that might really value that kind of person. So maybe there is a place for you if you’re on the straight and narrow, and with some companies, you can even lead with that and say, ‘You know this is my reputation, and I really embrace it,’” she said.

And if things really are bad, Moran noted that you can take all your skills and talents somewhere else, at least for a little while—everyone needs accountants.

“If you’re someone who’s [viewed as] a troublemaker because [you’re] a whistleblower, redirect. Your talents, skills, can be used elsewhere. … Especially if you go into an organization—and there’s so many doors open right now—it’s incredible—maybe smaller in nature, where you can go in as a manager or director and rebuild yourself,” he said.

Scenario 3: You have become the subject of an Internet mob. Whether it came from a tweet you thought was harmless or a video taken at an unguarded moment, you have been disparaged all over the net. What do you do now?

Do not get defensive. While it can be tempting to fight every anonymous commenter you come across, Erik Bernstein, vice president of Bernstein Crisis Management, said that this is one of the absolute worst things you can do. So what to do instead? You need to communicate, one, that you understand the situation and why it came about; two, that you’ve done something about it; and three, what you will do to reduce the chances of this happening again.

“You [may] wind up needing to do interviews … or you can self-publish now, using social media or your own website,” he said.

Once you’ve gotten your story out there, Bernstein said to just lay low for a little while. Your main concern will be monitoring to see if new rumors are cropping up and correcting them when they do.

Also, understand that when you interview for a job, it’s pretty certain that the company will know about the incident, so be prepared to talk about it. By observing the chatter online, you can anticipate questions and have good answers to them. But, Bernstein noted, it’s important to be proactive.

Moral said that as bad as this may be, you’re probably not alone. He suggested seeking allies, people who might be able to speak positively about you.

Bernstein estimates that an Internet scandal can last anywhere from a few months to a year, depending on its severity and searchability. After some time has passed, he said you might want to consider reapproaching media outlets that published stories about you and talk about how things have changed since then. It may not completely solve the problem, but it’s something.
GAMING APPS FOR ASPIRING CPAs

There are a growing number of apps to help test your knowledge of accounting. Some are specifically focused on studying for the CPA exam, but the choices don’t end there—other apps offer more offbeat options. Here are some examples.

**Tax Fight!**
Players answer multiple-choice accounting questions to throw punches in “Tax Fight!,” a free gaming app from John Gillingham, a CPA who develops apps for his company, Accounting Play. This app combines boxing and quizzing into a unique take on studying. You’ll know you’re learning when you finally “knock out the government.”

**Accounting Quiz Game**
With a design reminiscent of one of the sky levels from Super Mario, this free game, also from John Gillingham, tests your knowledge with multiple-choice questions that require you to select the gold coin next to the correct answer. “Debits & Credits,” from the same developer, takes a more binary approach to questioning, with the same gold coins and the same backdrop.

**The Accounted**
A drama-laced mystery, “The Accounted” follows detective ACE as she investigates mobster Tony Zootz in 1940s New York City. Players solve puzzles and answer multiple-choice questions, as they sort through Zootz’s balance sheets to find clues of his wrongdoing, practicing the basics of accounting along the way. The app, from Rocketfuel Productions Inc., costs 99 cents.

**Accounting Bootcamp**
First, you’ll be welcomed by your coach—a friendly owl sporting a military hat, a whistle and a clipboard. Then, you’ll be thrust into the first round of multiple-choice questions. As to be expected, questions progress in their level of complexity as you move forward. This app, developed by Linda Lovata, an accounting professor at Southern Illinois University Edwardsville, is free. – Zach Simeone
ONE CPA’s JOURNEY

There’s the typical path to becoming a CPA, and then there’s Todd Arkley’s path.

Unlike many in his field, the Seattle-based CPA did not major in accounting, did not intern at an accounting firm and did not frantically try to balance getting an accounting job with finding time to study for the exam upon graduation. Arkley, in fact, had no business aspirations at all when he was in school and for many years after that.

While today Arkley is one of the foremost experts in the burgeoning legal marijuana industry, with clients drawn almost entirely from that sector, he was first an aspiring Zen Buddhist monk, then a landscaper, then an office manager and then a CFO. He acknowledged that his journey into the profession was a little unconventional.

“In college, I definitely was not, ‘Oh, I want to be an accountant,’ or even go into business school,” he said. His major at Pomona College in Claremont, Calif., was American Studies, with a focus on politics and literature.

Like many young graduates, Arkley left college with a question on his mind: What’s life all about? He thought perhaps he could answer this question through spiritual exploration. He traveled to San Francisco to enroll in the San Francisco Zen Center, which eventually led him to take up residence at a monastery in Carmel Valley.

From Monastery to Marijuana Marketplace

By Chris Gaetano  Photography Stanton Stephens
Todd Arkley’s top 5 tips for CPAs who want to break into the cannabis industry

1. Have an honest conversation with yourself about whether you are comfortable with breaking federal law. You cannot be halfway engaged with the cause of cannabis legalization; you either need to be 100 percent in or 100 percent out.

2. Study as much as possible about Section 280E of the Tax Code, via source documents and CPE courses, before even beginning to engage with cannabis businesses.

3. Commit to being a Jack or Jill of all trades. Most cannabis businesses are small and need a trusted financial adviser, not just a tax specialist.

4. Attend as many networking events and conferences as you can. Face-to-face time is crucial for establishing trust.

5. Volunteer time with a nonprofit, an organization or an event that promotes reform of the federal drug laws.

With no background at all in the already-existing medical marijuana industry or in cannabis culture, in general, Arkley set out to learn as much as he could about how the sector works. He went to continuing professional education (CPE) sessions about the industry, attended marijuana industry conferences, contacted local nonprofits and showed up at as many meetings and events as he could that focused on cannabis. By networking at all of these events, he was able to establish his initial client base as well. Arkley noted how important real connections are in that industry—marijuana had, for years, operated in a legal gray zone, even for approved medical purposes, and so the people involved in the industry at that point were a pretty tight-knit group.

“One of the things I assumed was, ‘I’ll just be around, I’ll listen and show up and be myself and try to become friends with people because I know, especially in cannabis, there’s a lot of trust needed,’ and it was just at the beginning where there might be a situation with people coming in as carpetbaggers,” he said.

While word about him spread in the community, Arkley said that it still took a while for business to come in, as the major players were still in the application process. The clients came late in 2014, after they had secured their licenses and began to grow crops.

“There seemed to be this inflection point when everyone was busy getting their applications and licenses, and then once they started growing, they settled down and said, ‘Man, I need an accountant.’ Then it’s just been referrals,” he said. He added that he knew he was doing all right when he stopped running out of business cards because he had all the clients he could conceivably handle.

Since starting his practice, Arkley Accounting Group, Arkley has found that marijuana industry clients are both remarkably similar to and remarkably different from any other type of client. On one hand, despite the stereotypes, they have the same needs and concerns as any other small business client. Arkley said they need to manage payroll, pay taxes, reconcile their books and use accounting software—the “boring” day-to-day matters that come with running a company.

On the other hand, marijuana industry clients are still dealing in a substance that is illegal under federal law. This can make tax planning difficult, especially when accounting for 26 U.S. Code 280E, which forbids making any deductions in connection with the sale of illegal substances. This means that a lot of procedures that would be taken for granted with any other business client become more complicated when it concerns marijuana industry clients.

“I’m always talking about cost of goods sold and how you want to inventory everything, and that would not be my position with any other client. [Clients generally react by saying,] ‘No, I don’t want to capitalize everything!’ The hard
part, as a CPA, is you have to realize 280E is going to distort a lot of your normal business thinking,” he said.

Last December, Arkley was a panelist at the first-ever Marijuana Symposium presented by the New York State Society of CPAs (NYSSCPA). At the symposium, held in Manhattan, he spoke about these tax planning issues, explaining that because Section 471 of the Tax Code, concerning general rules for inventories, is not affected by the 280E prohibition, he tries to fit as many items into the cost-of-goods-sold category. He also noted that this technique applies only to marijuana manufacturers and processors, not retailers. The NYSSCPA hosted the symposium in order to educate the profession and the public, in recognition of the fact that the marijuana industry is one of the fastest growing industries in the country.

At the time, he acknowledged that circumstances could change under the new administration, particularly the new U.S. attorney general, who, he said, has been using some “real old school drug war language.”

Arkley noted, however, that, so far, there have been no substantive changes to federal law or regulatory policy that would necessitate major action, and he added that many of his clients have been actively cultivating connections with Republican lawmakers to discourage any harmful actions.

It’s important for CPAs looking to get into the marijuana industry to consider whether they are comfortable taking on clients that, by the very nature of their industry, are breaking federal law, Arkley said. It was something that he, himself, had to have a good long think about before opening up his practice.

“Am I willing to help companies violate federal law? It can’t be half yes or half no. It has to be 100 percent in or fully out. So those are the things I tell people— if you’re not comfortable or think it’s too risky or your firm doesn’t want to do it, there’s no point if you can’t commit,” he said.■
Beginning in April, aspiring CPAs were the first to take the revised Uniform CPA Examination. The new exam places less emphasis on multiple-choice questions in favor of more task-based simulations that require critical thinking and analysis to solve properly. We asked five CPA candidates who recently took the revised exam what their impression was of it.

When did you take the new exam? How far along are you in the exam process? Which sections did you take, and which ones do you still need to take?


NM: I took [AUD] on May 26. I am currently studying for REG. I have taken both tests a few times but have yet to pass either.

AW: I took BEC in January of this year and passed, and took REG on May 23. My plan is to take FAR in early September and AUD in early December.

KF: On May 22, I took FAR. I’ve passed BEC and REG, and will sit for AUD in the upcoming testing window.

KR: I took my first exam during our busiest month, February. Since I just finished my auditing class in December, I thought it would be a good idea to take AUD first, considering our office does not perform audits, and I wanted to try to get one in before the exam changed. Unfortunately, I joined the “74” club, but I didn’t let it get me down! I started studying again for AUD immediately after April 15. I took the new format...
The new exam is intended to be more authentic to the kind of work expected of new CPAs. To what degree did you find it relevant to your own experiences?

SM: In AUD, I was able to use some knowledge from my job to study, so I wasn’t completely in the dark scratching my head. The questions there were actually very, very relevant to what you do in the field and that was pretty awesome—if you can use personal experiences in the field and apply it to the test, you can do so much better.

NM: I am working on the tax side of the industry, so I can’t really speak on how authentic the work was because I took the auditing part. However, by taking both the old and the new exam, I could see how this could be true because of the increase in task-based questions.

AW: The test was very relevant to my experience. I have been working as a staff accountant in public accounting for a year and was able to draw on my work experience to answer some of the questions. One question in particular was to, in essence, complete a personal tax return. Having just come off my first tax season, I had completed many Lacerte [tax preparation] organizers, and that’s exactly what I did to answer this simulation. I wrote out an organizer on the tax return. Having just come off my first tax season, I had completed many Lacerte [tax preparation] organizers, and that’s exactly what I did to answer this simulation. I wrote out an organizer on the scrap board and then entered the data into the answer sheet. It’s the only simulation I am confident I got 100 percent on.

KF: There is only so much of an extent to which multiple choice and task-based simulations can emulate real life. I may see more of a correlation when sitting for the AUD section because that’s the work I do the most. Even though the multiple choice and sims are weighted the same (50 percent of your grade each), getting away from multiple choice and focusing more on sims is a step in the right direction because of the authoritative literature resource.

Real-life accounting firms, if a new hire doesn’t know something, or isn’t sure of the latest regulations or guidance, he can research it.

KR: Considering [that] our firm doesn’t practice audits, I do not think that it was relevant to me in particular. However, we do produce compilations and preparations, and our office had its peer review this year. I was able to assist on the peer review, and felt it was directly related to my studies for the AUD exam. I believe the REG exam will be more relevant to the everyday work we do in our firm.

The exam was meant to have higher content integration (e.g., an audit question might involve concepts from FAR). Was this something you noticed in the questions and, if so, how did it affect things?

SM: Oh, yeah. I got a straight FAR question on AUD, and it threw me off at first, but it was something that the authoritative literature talked about, so I was able to look up the situation I was given, and I tried to give my best answer. I don’t know if I got it right—I never will—but it does throw you off and it’s something you’re not expecting to study. When you’ve studied audit and never looked at the other subject, it’s kind of like something out of left field.

NM: I definitely noticed more integration from other parts. When the test went to the new version, Becker also provided me with an updated version of study material so I was able to see the differences in the old content compared to the new. Something I noticed was different concepts I was unfamiliar with, and the instructor would say, “You may see this in the FAR section,” etc. So, yes, I did notice that the exam covered a wider range of topics.

AW: This was something I noticed in the questions, that there were elements of what I had studied for BEC in this [REG] section. I’m also seeing it in the prep I’m doing now.

How does the new exam compare with previous experiences you’ve had with the exam, generally?

SM: I liked it. There were more task-based simulation questions, which gives you more opportunities to acquire points. With multiple choice, you get it wrong and you get no points at all, but if you get part of the task question correct and another part wrong, you still have something to show that you know the material and make a mistake on one portion of the question. And since they changed the weight so everything is 50-50 now, you have more opportunity to get to that believed 75.

NM: Compared to the older version of the exam, I felt that this new format is a little more challenging. For both exams, you needed to know a deep level of accounting issues; however, this new exam really requires you to have a complete grasp of the accounting concepts being used as well as being able to perform those accounting concepts.

AW: When I took BEC under the old exam in January, I found that the exam was much easier than the practice tests on Becker. For the new exam, I thought it was still easier than the practice tests, but not to the same degree as the old exam.

KF: I went in thinking the exam would somehow be noticeably more difficult, because why would it be revamped to be easier? But in general, I didn’t notice the marked increase in difficulty like I expected.
for FAR. In theory, it's probably a good idea, as these areas do overlap, but I'm not sure that it's fair in terms of the exam. If you're going to allow us to break the exam into four sections, it doesn't seem right to include elements in the test from areas we might not have studied yet.

KF: It's my understanding that FAR is what the other sections build off of, a sort of foundation. I'll probably see more of it when I sit for AUD, because a solid understanding of GAAP is necessary to perform audits. I saw content integration with the old exam, and didn't notice a higher degree this time around.

KR: I think this concept makes a lot of sense, and it makes it easier to relate your everyday work (if you are in the field), if they are incorporating other accounting concepts.

It's also longer. Did that make any difference in terms of stress (e.g., less stress because there's more time, more stress because it goes on for longer, etc.)?

SM: It didn't really affect me. There were fewer multiple-choice questions, something I knew I was strong with. I tried to gear myself to have a little more time on simulations, which I was able to do so I could take my time and make sure everything was correctly answered.

NM: For me, time doesn't play a major role because I am a quick study harder and really attempt to grasp the underlying concepts and principles, then you will be able to do just fine on the exam.

AW: Overall, the new exam is more difficult than the previous version.

KF: I like the shorter testlets. I like that we have a built-in break and the clock stops. My biggest issue was actually with the exam content and the material tested. It seemed incredibly lopsided and not an accurate measure of basic knowledge of CPAs-to-be.

KR: Honestly, my overall impression of the new exam was that it was not that different from the previous version. The content was not changed dramatically, and I thought the questions were similar. However, I will study more task-based simulations and for a longer period of time for the REG exam. Best of luck to my fellow CPA candidates!
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