NYSSCPA marks historic return to Wall Street with open house event

BY CHRIS GAETANO
Trusted Professional Staff

The NYSSCPA officially unveiled its new headquarters at 14 Wall Street with an open house event on Dec. 18. Though the Society has been operating in the new space since the summer, the event, titled "Return to Wall Street," served as a formal welcome for members and a celebration of the organization's move back to Manhattan's Financial District, where it was founded in 1897 and remained until 1939. The NYSSCPA had its first office at 11 Wall Street, next to the New York Stock Exchange; its new offices sit just across the street, in what was originally known as the Bankers Trust Company Building. Constructed in 1912, the building served as the early headquarters of JP Morgan & Co. Its top floor was used as a personal apartment by J. Pierpont Morgan himself.

The evening began with a ribbon-cutting ceremony led by NYSSCPA President J. Michael Kirkland. Noting that a portrait of the NYSSCPA's founding president, Charles Waldo Haskins, hangs in the business lounge, Kirkland said that the Society's early leader was an advocate of fellowship among CPAs, and pushed for CPAs to educate themselves and the public—principles that hold true more than a century later. “[It] is more important today than it was years ago,” Kirkland said. “[It] is our duty. It is our responsibility.”

Attendees—including senior representatives from several accounting firms and New York state Controller Thomas P. DiNapoli’s office—also participated in the dedication of the Society’s Wall of Appreciation. The crystal-engraved wall recognizes members and friends who have contributed to the Society’s top floor was used as a personal apartment by J. Pierpont Morgan himself.

From left: FAE Trustees President-elect Jennifer George, NYSSCPA President J. Michael Kirkland, Executive Director Joanne S. Barry and President-elect Scott M. Adair cut the ribbon on the Society’s new Wall Street headquarters.

Society cautions IAASB and PCAOB against expanding auditor’s role

BY CHRIS GAETANO
Trusted Professional Staff

In a pair of recently released comment letters, the NYSSCPA cautioned that efforts by regulators to expand the role of the auditor and provide more hand-holding to investors as they navigate a company’s financial information would not only fail to improve users’ understanding of entities, but could create further confusion.

The comment letters, which were published on Nov. 19 and Dec. 10, were in response to proposals by the International Auditing and Assurance Standards Board (IAASB) and the Public Company Accounting Oversight Board (PCAOB) that would require audit professionals to disclose more information in the audit report than they do now.

Under its proposal, PCAOB Release 2013-005, Docket Matter 034, which was published on Aug. 13, the PCAOB would require that the auditor communicate “critical audit matters” in the report to help illustrate for investors and other financial statement users the areas that he or she found challenging. This, the PCAOB said, would provide users with previously unknown information about the audit, enabling them to conduct a more thorough analysis of the financial statement, and bridge what the board said is an information asymmetry between investors and management.

The comment letter to the IAASB was written in response to its exposure draft “Reporting on Audited Financial Statements: Proposed New and Revised International Standards on Auditing,” which was released to the public on July 25. With respect to disclosures, the proposal is similar to the PCAOB’s: Auditors would be required to communicate “key audit matters” in the report, so as to provide a document that could be more informative, particularly to investors.

In both cases, the NYSSCPA came out strongly against the idea, arguing that, because auditing is a very complex, professional discipline that takes years of education, training and experience to perform well, financial statement users probably won’t get anything useful from reading critical details of audit engagements, and that it is unreasonable to expect the report to provide it.

“We believe that financial statement users could never reasonably and meaningfully assess the effectiveness of such professional judgments, in relation to possible alternatives, without all the factual and technical knowledge that is available to the auditor,” the Society wrote in both the IAASB and PCAOB comment letters.

What’s more, the Society said it believes there is “little persuasive evidence that securities analysts and investor groups will actually find such disclosures in audit reports useful or will rely on them for making or recommending investment decisions, or that such a section will result in more informed and better investment decisions.”

Elliot L. Hendler, a member of the SEC
Our commitment to excellence

L ast month, The New York Times published an interesting story about the South Korean conglomerate Samsung. Just a few decades ago, the company was largely considered, as the Times put it, “a second-rate maker of household appliances.” Today, it is one of the most profitable electronics manufacturers in the world. Still, as it finished its 2013 a clear industry leader, Samsung’s management itself found itself using employees to set their sights even higher. As we move forward, we must resist complacency and thoughts of being good enough, as these will prevent us from becoming better,” its chairman, Lee Kun-hee, wrote in a staff-piece. “A culture that is stagnated is not a culture that is sought out by government, academia and industry on the issues of the day. It is a culture that demands our attention, our engagement and our commitment to excellence.”

Our commitment to excellence

As your president I am asking for your support and your help as we continue to move forward. For the first time in many years, we have more than 29,000 members. Imagine the possibilities if we all committed to making the NYSSCPA even stronger than it already is.

So, what can you do? What New Year’s resolutions can you add to your list to benefit the Society and the profession? Consider chapter, committee or state-wide board service. Consider volunteering as a seminar speaker or a seminar sponsor. Consider participating in COAP, and other Society high school and college outreach efforts. Start a dialogue with your company’s management about creating or expanding internship programs for high school and college students. Consider volunteering for a charitable event. Consider becoming a mentor and/or tutor. Consider attending a FAE seminar and/or conference. Consider attending a chapter event and/or seminar. Consider inviting a client to an NYSSCPA event. Consider recruiting a new member (visit nysscpa.org for more information about the various membership categories). And, finally, consider sending the board your ideas and sharing your views; you can do that by emailing me at the address below.

It’s because of the volunteer efforts of you, our members, that the NYSSCPA is so well respected by political and business leaders and why we have the trust and respect of the public.

On behalf of the 2013/14 board, I wish you and yours a healthy and prosperous New Year.

J. Michael Kirkland

BY SCOTT M. ADAIR
NYSSCPA President-elect and Chair of the Society’s Board Selection Subcommittee

A s chair of the NYSSCPA Selection Subcommittee, the Board of Directors has tasked me with seeking the names of NYSSCPA members interested in serving on the Board of Trustees of the Foundation for Accounting Education, Inc. (FAE). The FAE is very important to the members of the Society because it administers the lifelong learning program for New York CPAs. The central importance of the FAE’s efforts to New York CPAs makes service as an FAE trustee a highly fulfilling activity for members interested in giving back to the profession. The FAE, the educational arm of the NYSSCPA, has its own governing body—a 9- to 12-person Board of Trustees—of whom serve a three-year term. The trustees’ three-year terms are evenly staggered, so three vacancies occur each year. According to its bylaws, the FAE’s Board of Trustees acts to fill vacancies in the three-year positions on the FAE board, but its choice is limited to the six or more candidates identified by the Society’s Board of Directors.

Trustee responsibilities

FAE trustees typically meet four times a year to discuss the business of the Foundation. One of those meetings is held at the Society’s Leadership Conference. The FAE trustees are responsible for approval of the FAE budget, setting the general direction for educational programs, and overseeing the scholarship program and Career Opportunities.

NYSSCPA Board seeks FAE trustee candidates

BY SCOTT M. ADAIR
NYSSCPA President-elect and Chair of the Society’s Board Selection Subcommittee

To update subscription information, contact Member Services at 800-633-6320.
in the Accounting Profession (COAP), a week-long program geared toward encouraging minority high school students to enter the accounting profession. In November 2009, the Society’s Benevolent Fund was merged into the FAE. If there is an application for benefits, FAE trustees would be responsible for evaluating such requests. There is no compensation for service on the FAE board.

Eligibility requirements
According to Foundation bylaws, to serve on the FAE board, a prospective candidate must be a CPA and a member in good standing of the NYSSCPA. Trustees are appointed based on their interest and ability to contribute to the educational goals of the Foundation. Trustee selection, to the extent possible, represents a cross section of the Society’s membership in terms of geography and areas of professional practice.

Over and above the Foundation’s bylaw requirements, it is beneficial for candidates to have taken FAE courses or to have been responsible for sending others to FAE programs. In addition, candidates should be familiar with the market for adult learning in a continuing professional education environment. FAE primarily targets small- and medium-sized CPA firms. The market is expanding into programs for industry CPAs as well.

How to serve
Those interested in serving on the FAE Board of Trustees should send an email to my attention at presidentelect@nysscpa.org by Feb. 14. The e-mail should include their résumé and a statement of their interest and ability to contribute to the educational goals of the Foundation. Candidate information will be forwarded to the Selections Subcommittee of the NYSSCPA Board of Directors, which will propose to the Society’s Board of Directors the names of individuals to fill the three FAE vacancies. The Society’s board will submit at least six nominees to the FAE Board of Trustees. The FAE board then appoints three individuals from among the nominees by the Society’s board to become FAE trustees.

If you are interested in serving on the FAE board, I need to hear from you by Feb. 14.

president@nysscpa.org

Auditor’s Role
Practice Committee and one of the drafters of the PCAOB comment letter, said the audit report, as it currently stands, is just fine. “We’ve tweaked it a little over the years, [but essentially it all comes down to] here’s what we audited… management is responsible for this and we’re responsible for that, and here’s our opinion,” he said. The boards, according to Hendler, are trying to expand the report in ways “that should be of no concern to the user, but to the audit committee and management.”

Julian E. Jacoby, the current chair of the Auditing Standards Committee who contributed to both comment letters, added that in most cases the financial report itself and the associated disclosures would be more useful for communicating relevant information than the audit report, as these documents tend to have much more information as it is.

The other major component of the PCAOB proposal that the Society commented on is a standard that would require the auditor to identify material inconsistencies between other information outside the financial statements and the financial statement data itself that could be difficult for investors and other users to identify on their own.

While auditors are currently required to read and consider this other information, the proposal would specifically apply the auditor’s responsibility for other information to the audit report, and would require him or her to evaluate the other information for material misstatement or inconsistency or manner of presentation, and disclose his or her responsibility in this area.

On this point, the Society felt that the PCAOB went too far. It said that the auditor’s responsibility should be to read the other information in the context of understanding the entity, its environment, activities, and financial performance and condition, and to consider whether there may be a material inconsistency, misstatement of fact or both. This is in contrast to the language in the proposal, which says the auditor would “evaluate” this information— wording that the Society said implies a more in-depth level of analysis than should be required. However, the Society did say that more attention to the other information would likely help readers to be more informed.

“We believe it is likely that the overall quality of the information available to investors and other financial statement users might improve, including an understanding and appreciation for the limitations on the auditor’s procedures and responsibilities,” the Society said.

Addressing going concern
The IAASB proposal would require that the auditor evaluate the appropriateness of management’s use of the going concern, rather than liquidation, basis of accounting—essentially, agreeing or disagreeing with management’s assessment that its business is and will continue to be a going concern, which will be contained in its own separate section of the audit report.

The Society, however, disagreed, as it worried that such a change would elevate going concern from a normally expected condition of an entity—a sort of default value that is only discussed in audit reports in cases such as material uncertainty, or areas where alternative liquidation bases are appropriate— to “a level of importance that rises above all other usual accounting conventions.” The Society felt that the audit report is not the place to inform users of basic underlying accounting conventions, and that going concern is only one of many significant conventions that are normal and expected “and need not be singled out to the exclusion of all others.” Further, it said, such a statement “would be (and should be) of virtually no value to users when continuation of operations as a going concern is not viewed as materially uncertain.”

“We felt it was not helpful to an understanding of the issues,” Jacoby said. “Addressing going concern in every auditor’s report is not necessary.”

The IAASB proposal also included a requirement to include the engagement partner name on the report, much like a separate PCAOB proposal devoted specifically to this idea that recently came out (see “Society members skeptical of value in disclosing auditor name” on page 7 for more on the PCAOB effort). The Society came out against this measure as well, saying that it would not provide meaningful transparency or information to users of financial statements and that, in addition, an audit is a team effort, where all are accountable for the results.

Such a disclosure, the letter warned, “would likely be the creation of an unnecessarily exaggerated user impression of the extent of responsibility placed on the engagement partner in relation to other members of the audit team and, more significantly, the audit firm.” Moreover, the Society felt that such a measure would not increase any sense of responsibility for the audit quality, since there are already numerous professional and regulatory pressures.

“If a firm identifies weakness in the performance of an engagement partner, this doesn’t have to be in the public domain [under] any circumstance,” Jacoby said. “The firm will generally take appropriate measures to remediate that partner or suspend his privileges. It’s a very serious issue within firms.”

gazante@nysscpa.org
Build-a-Better-Profession campaign (www.nysscpa.org/buildabetterprofession), which supports ongoing technology upgrades for members’ educational needs.

In homage to the NYSSCPA’s turn-of-the-20th century roots, the open house evoked the music, food and imagery of the time, with a ragtime band, period-accurate fare and black-and-white Thomas Edison film reels of historic New York. Manhattan borough historian Michael Miscione gave a special presentation about the financial district in the late 19th century, while “Teddy Roosevelt,” played by Jim Foote, an impersonator from Long Island, offered a monologue on both the formation of the State Society and New York state’s creation of the CPA designation. Roosevelt, New York City police commissioner in 1897, became governor of New York state two years later.

Still, even with history a decided theme of the night, Society leaders turned the focus to the road ahead. “Our goal was to create an ambiance that fused the history of the profession with the progressive orientation we’re taking into the future,” Executive Director Joanne S. Barry said.

The NYSSCPA’s new base of operations boasts state-of-the-art technology that Barry said would better serve members. Its two classrooms come equipped with extra-large monitors and dedicated laptops for presentations; its four committee rooms can stream out video to scores of participants and have a two-way video conferencing system that works with up to seven locations. What’s more, the NYSSCPA now has its own broadcast studio that will be used to produce CPE content, allowing its Foundation for Accounting Education (FAE) to lower price points for courses and make courses more accessible to members throughout the state.

Kirkland recalled his initial impression of the space. “We saw a few locations before we stumbled onto this one,” he explained. “When we walked in and looked at it, we said ‘this could work.’ There was nothing but bare walls and brick floors and columns, so you really had to have a great imagination to say ‘what could we build here?’”

Despite its improved technological capabilities, the new location is actually less expensive than the old one, which, according to Kirkland, was a key reason for its selection. The building’s lease also provided for an extensive landlord build-out, saving the Society more than $1 million in gross capital expenditures.

For Barry, the member reaction has made the years of planning well worth the effort. “The best day we had after we moved was when one of our members walked into our lobby and said ‘this is what my professional organization should look like. I’m proud of it,’” she said.

Indeed, many members expressed enthusiasm about the change during the open house. “I love it. The new state-of-the art lecture rooms are bigger and better—no one [will have] a problem seeing what’s going on,” said Harold L. Deiters, a past president of the NYSSCPA’s Suffolk chapter. “They did a great job.”

“The new location is wonderful,” added Beth van Bladel, a Northeast Chapter past president. “The Society has come such a long way and the full circle layout of the office really speaks to the collaboration of the entire team [at the NYSSCPA].”

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Luigi Zingales, director of the PCAOB’s Center for Economic Analysis

BY CHRIS GAETANO
Trusted Professional Staff

In November, the Public Company Accounting Oversight Board (PCAOB) announced that it had created a new Center for Economic Analysis and selected economist Luigi Zingales as the founding director. Zingales, a professor at the University of Chicago, is a faculty research fellow for the National Bureau of Economic Research, a research fellow for the Center for Economic Policy Research and a fellow of the European Corporate Governance Institute. He also serves on the Committee on Capital Markets Regulation, which has been examining the legislative, regulatory and legal issues affecting how public companies function. He recently spoke with The Trusted Professional about his priorities and philosophy for the new center.

What ways can the PCAOB benefit from an economist’s viewpoint? What does economic analysis add to the PCAOB that it currently lacks?

The PCAOB is already doing economic analysis, in terms of rulemaking and policy. What the board is trying to do with this center is enrich those efforts with the skills and resources that academics like me can provide. The goal is to create baseline analysis and tools that the PCAOB can build upon in the coming years; I think there is a very strong effort by the board to base decisions on a framework that considers efficiency, competition and capital formation. The goal of the center is precisely to help the PCAOB in that direction.

Do you think there are significant differences between the accountant’s viewpoint and the economist’s?

Good accounting is based on good economics, so I don’t think there is a dramatic difference in how the two think and implement structure. When I talk to my accounting colleagues here, I don’t find that there is a cultural divide between us. There is sometimes a big difference in the answers we come up with, as it’s all in the training, but I think fundamentally we regard the problems and look at them in the same way. I do think there is a big difference between practitioners and academics, whether the practitioners are trained in economics or accounting. Practitioners in both fields might be more like engineers who look at fixing the current problems, but may be able to ignore the broader picture. The advantage of an academic perspective is putting things in context and looking at the bigger picture.

What will be your first priorities as head of the Center for Economic Analysis? To design the work plan of this new center and to work with the board to establish expectations and goals. My role, really, is to set this center up so that within a few years the center will attract the best economists and accountants in the country on an ongoing basis. I think the primary goal is two-fold: first, to do high-quality research that will inform both best practices for what the PCAOB does internally and provide guidance for rulemaking. The second role would be to provide an empirical framework to help cost-benefit analysis of the decisions the PCAOB makes.

What would you say your specialty is as an economist? How will you apply that specialty to the work of the PCAOB? If I had to define myself, I’d say there are probably a few characteristics that distinguish me from other talented economists. Number one, I tend to be quite open-minded and cross-disciplinary. I think this will be helpful because I want to bring a lot of research together, not only from economics and accounting, but also from psychology, sociology and anthropology—audit is a big discipline that needs to be analyzed and studied from different perspectives. Two, I’m very much an empirically minded economist; I want to bring good quality empirical work to the table. And finally, I tend to be a policy-minded economist, so I don’t want this to be a purely academic exercise. I want it to be relevant for policy making.

Will this center use mostly in-house resources, or do you envision it supporting outside research? I think we would like it to be a bit of both. We want the center to be able to produce its own high-quality research, but also to be able to share some of the data, so that research isn’t just produced within the center, but also by other working academics. I think one of the keystones of modern research is replicability, the sort of competition and confrontation between different people attacking the same issues from different perspectives. We don’t want to produce only research aimed in a particular direction—we want to expand the frontier of knowledge.

What do you see as the foremost problem affecting the quality and reliability of audits today? Or, if there is not a foremost problem, what do you think are the main factors and how do they work together to impact the quality and reliability of the audit? I don’t come to this job with a lot of prescriptions saying this is right or wrong. I think my role is to do research aimed at establishing what the key concerns are. I think there is too much “this is a problem and let me find evidence for it,” rather than letting the data speak and tell us what problems exist, if any. So I don’t think I am being hired to prove the problems but to do good research. I would be delighted to show that there are no problems.

What is the background of the PCAOB’s Center for Economic Analysis? The goal of the center is precisely to help the PCAOB in the coming years; I think there is a very strong effort by the board to base decisions on a framework that considers efficiency, competition and capital formation. The second role would be to provide an empirical framework to help cost-benefit analysis of the decisions the PCAOB makes.

What was the last good book you read? I’m sort of a wonk, so the kind of book I read will probably not be the kind most people like, but I love this book by Robert Kaiser, So Damn Much Money. I think it gives a very witty and, unfortunately, very honest description of lobbying and corruption in the American government.

Luigi Zingales

The Trusted Professional

When it comes to social media, we’re right there on the front lines.

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NYSSCPA members skeptical of value in disclosing auditor name

BY CHRIS GAETANO
Trusted Professional Staff

The Public Company Accounting Oversight Board (PCAOB) has proposed a controversial measure that would require audit reports to disclose the name of the engagement partner, as well as the names, locations, and participation of any independent firms or other companies and individuals who aided the audit.

The PCAOB, in a concept release, proposed a measure that would require audit reports to disclose the name of the engagement partner, as well as the names, locations, and participation of any independent firms or other companies and individuals who aided the audit. The proposal, “Improving Transparency Through Disclosure of Engagement Partner and Certain Other Participants in Audits,” was issued by the board on Dec. 4. It brings new life to the PCAOB’s five-year effort to advance the naming measure, which it says will increase transparency and accountability.

The board first raised the issue in a 2009 concept release, which was followed by a 2011 exposure draft. However, that draft, according to the board’s current proposal, was poorly received by the accounting community. The NYSSCPA itself questioned how useful the measure would be, suggesting in a January 2012 comment letter that it may lead the public to draw inappropriate conclusions about an engagement partner’s authority.

The PCAOB, however, believes that several key factors have changed since it first made the proposal two years ago, both in terms of the contemporary regulatory landscape and the overall mood of the financial community, according to Lewis H. Ferguson, a PCAOB member who spoke to the Trusted Professional. Among other things, Ferguson said that the PCAOB has conducted extensive and increased outreach to investors since the first proposal. He also said that in recent years, there has been more academic research encouraging the idea of using the engagement partner name on the audit report, adding that most jurisdictions, such as the European Union, Japan and Australia, already require it. A proposal by the International Auditing and Assurance Standards Board (IAASB) released in July also included a requirement to include the engagement partner name in the audit report.

In general, Ferguson said, there has been a global push for increased transparency in the audit process.

“The U.S., in many ways, is an outlier on the issue,” he said. “It’s a common practice in the rest of the world.”

Ferguson added that, within the regulatory sphere, the PCAOB has since developed jurisdiction over broker-dealer audits. He also cited the passage of the 2012 Jumpstart Our Business Startups (JOBS) Act, which requires the PCAOB to consider the impact of rulemaking on emerging growth companies, as another factor as to why it re-proposed the amendment.

However, while the PCAOB may think enough factors have changed to warrant a re-proposal, some NYSSCPA members remain skeptical.

Michele B. Amato, the immediate past chair of the SEC Committee, said she understands why the PCAOB wants the names of the engagement partner disclosed, but does not agree that it will create greater responsibility. What’s more, she said that instead of including that information in the audit report, the name of the engagement partner and any other auditors used by the firm could be disclosed on Form 2—which is publicly available on the PCAOB’s website—if the PCAOB revised it.

Ferguson, though, in a statement released after he voted to issue the re-proposal, said that he has looked at the number of people who come to the PCAOB website for these reports and did not find the numbers encouraging. He said it would be easier to just have all the information in one place.

The proposal isn’t exactly the same as the 2011 version; revisions include raising the disclosure threshold for other participants in the audit from 3 percent of the total audit hours to 5 percent of the total audit hours, and no longer requiring disclosure in the auditor’s report of the names of other persons who are not employed by the auditor when referring to persons or entities other than a public accounting firm. Instead, such persons are to be disclosed as “persons not employed by our firm.” However, for Jeffrey M. Brinn, a past chair of the SEC Committee, there’s cold comfort in the changes.

“Increasing the threshold disclosure and eliminating the rule to identify nonaudit firm employees does reduce the burden somewhat; however, it does nothing to increase the usefulness of the information to investors, which is one of the main reasons why auditors object to this proposal,” Brinn said. “Current audit standards allow for the use of other auditors, individually or as firms. Requiring the proposed disclosures is only going to look like a modified audit opinion, where there has been no actual modification of performance in accordance with applicable standards.”

Barry T. Goodman, the chair of the Investment Companies Committee, also felt that this information would have little value to investors, though he did see other potential upsides.

“I don’t think it has much value for the investors or the user,” he said. “[But] I think on the other side, it gives the professional a heightened awareness for them to do a good job, as they can’t hide behind the firm. If something goes wrong they’re on the hook rather than the firm, so I think that’s where it would be the most beneficial.”

The proposal is open for public comment until Feb. 3, 2014. The NYSSCPA will submit an official position at that time.

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BY ROBERT BUSWEILER
Trusted Professional Correspondent

Thirty CPAs from the NYSSCPA’s Suffolk and Nassau chapters met with state Sen. John J. Flanagan (R-2) on Dec. 10 as part of the Society’s new Legislative Breakfast series. Representatives from the offices of state Sen. Lee M. Zeldin (R-3) and state Sen. Phil Boyle (R-4) also attended the two-hour event aimed at connecting members with their local lawmakers and to its legislative agenda. The breakfasts are cooperative efforts between the Society and its chapter leaders.

“I hope that this is the first of many dialogues we will have which will [provide] CPAs—known as the trusted advisors who represent a significant portion of Long Island taxpayers, as well as taxpayers across the state—a forum to express our concerns relating to the impact of current tax laws and discuss legislation proposals needed to make it fair and reasonable when certain triggering events take place in clients’ particular situations, or to assist in clarification of current law,” Nassau Chapter President Scott Sanders said.

Both Sanders and Suffolk Chapter President Lawrence C. Lucarelli helped coordinate the event. Sen. Flanagan addressed several tax reform efforts that are currently underway in Albany and the importance of being involved in the discussion. He encouraged the Society to continue its advocacy efforts in working with elected officials in Albany. (The Society was asked to submit comments for Gov. Andrew M. Cuomo’s tax reform panel and to testify before the Senate Finance Committee on tax reform.) Flanagan also answered specific questions from members on issues dealing with the New York State Department of Labor and the New York State Department of Taxation and Finance.

The Society presented to attendees information on the legislative items it is examining for 2014, which include the prevention of expansion of the Martin Act, the protection of the annual internal audit requirement for large school districts, and CPA firm ownership.

The Society also distributed its annual economic outlook survey. The survey, which can be found online, outlines the steps that CPAs in New York, New Jersey and Pennsylvania believe should be taken to improve the business climate.

Future legislative breakfasts are currently being planned. For more information, contact NYSSCPA Public Affairs Manager Robert Busweiler at rbusweiler@nysscpa.org.

NYSSCPA comment letters

The following list includes all comments letters released by the NYSSCPA between Dec. 1 and Dec. 31. To read all comment letters published by the NYSSCPA, visit nysscpa.org/page/society-comment-letters.

Comments to the FASB on a Proposed Accounting Standards Update – Compensation—Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period (a consensus of the FASB Emerging Issues Task Force) – Comments on a proposed accounting standards update with proposed amendments that are intended to resolve the diverse accounting treatment of share-based payment awards that require a specific performance target to be achieved for employees to benefit.

Comments to the FASB on a Proposed Accounting Standards Update – Development Stage Entities (Topic 915): Elimination of Certain Financial Reporting Requirements – Comments on a proposed accounting standards update, the objective of which is to improve financial reporting by reducing the cost and complexity associated with the incremental reporting requirements for a development stage entity.

Comments to Senator Charles E. Schumer on the Cash Method of Accounting for Businesses – Comments on limitation on the use of the cash method of accounting for businesses as proposed by Chairman Baucus in his Cost Recovery and Accounting Discussion Draft (November 21, 2013).


By representing more than 29,000 members, the NYSSCPA acts as the unified voice for CPAs throughout New York State. While we are often able to use our strength in numbers to take action, political advocacy sometimes requires a more grassroots approach. This is why the NYSSCPA is inviting its members to become a part of its Key Contact Program. Much in the same way networking is vital to professional advancement, developing a strong political network of connections is important to any government advocacy program.

To Become a Key Contact:
Click on the Government Affairs tab on the NYSSCPA website and then click on the “Get Involved” link.

Or type the web address directly into your internet browser:
nysscpa.org/page/key-contact

Members can also call: 212-719-8385
NYSSCPA members are used to participating in discussions on the Society’s Facebook page and LinkedIn group, as well as in other social media ventures. Now, the NYSSCPA is taking it to the next level with a new online community exclusively for members and organized specifically by committee and chapter. The Society’s new site “Exchange—the NYSSCPA’s Social Network,” gives members the ability to extend their networking activities at society events by continuing to engage with colleagues after attending a committee meeting or FAE course.

Exchange consists of “communities” of NYSSCPA members. Each chapter is a community, so all NYSSCPA members are automatically a member of their chapter communities. Members will also find communities for FAE courses they’ve attended and NYSSCPA committees they belong to, so many members will find themselves a part of multiple communities. Members who already belong to LinkedIn will find it very similar to that platform.

The best way to see what Exchange is all about is to jump right in at http://exchange.nysscpa.org. There’s no elaborate registration procedure—simply log in with your NYSSCPA membership number and email address. (If you have forgotten your login credentials or need assistance, the Society can help.) There is a certain level of privacy: only NYSSCPA members and NYSSCPA staff can join. Once you’re in, you can post messages and share files—it’s like a networking event that’s open 24/7.

As with other social media sites, once you log in you can create a profile so others know more about you. To save time and effort, Exchange will let you import your LinkedIn file—but this is not essential: Exchange is not affiliated with LinkedIn and you do not need a LinkedIn account to participate fully in Exchange.

Getting started

Below is a recommended list of things to do the first time you log into Exchange. Of course, you can make changes at any time; this is just a suggestion for the first session.

1. Click on “my profile” in the top menu bar. You can import your LinkedIn info or add custom details.
2. Click on “privacy settings” to choose who can see what information about you. You can always change this later.
3. Find other members by clicking on the “directory” link. You can find members based on first or last name, company name or email address. More detailed searches are available through the “advanced” tab.
4. You can request that other members become “contacts” by clicking the “add as contact” button next to their names. Contacts populate a virtual address book of members you can easily send contact messages to. You can also choose to share certain information about yourself that non-contacts can’t see. Exchange will also tell you which contacts you and any other contact have in common.

Building a list of contacts is just the beginning. Once you log in, you’ll want to join communities. As noted above, each member belongs to at least one community: his or her chapter. Exchange helps by automatically adding NYSSCPA members to their proper chapter and committee communities. Exchange does the job automatically, based on your chapter and committee membership and recent FAE events you’ve attended. Click on “communities” to see a list of communities available to you.

As a member of a community, you will see a list of tabs that let you view and participate in discussions, read blogs, download documents from the “library,” review events and see a list of all the other community members. When you see a discussion that interests you, click on “Reply to Discussion” to send your message to the entire community or “Reply to Sender” to send your message just to the sender; both links are located to the right of the post. We recommend responding to the sender for simple comments like “me, too” that add little value to the overall discussion. Reply to the entire community when you are sharing knowledge, experience or resources that others could benefit from. Exchange will send you emails about the posts in your communities, and by going to the “my profile” tab and “my subscriptions” you have four choices in how to receive them.

• **Real time:** sends an email every time a new message is posted.
• **Daily digest:** sends one email to you each day, consolidating all of the posts from the previous day.
• **Legacy:** sends real-time text versions of the posts, which are generally compatible with smartphone. This option also allows you to reply without logging into a web browser.
• **No email:** allows you to be part of the group without having emails sent to you. You can still post and read others’ messages by logging into the community site. You can also leave any community from this page.

An additional way to use Exchange is by searching across all communities for posts. Let’s say you’re interested in estate tax issues, which may be a topic in multiple communities. Search for it in the search bar across the top and find all references to “estate tax.”

Once you log in, you’ll see an FAQ that explains the above items in greater detail and describes all Exchange benefits. You’ll also see contact emails if you’re having trouble or want to ask a question not covered in the FAQ. The site’s controls are highly intuitive, and we’re sure that it won’t take members long to become experienced Exchange participants.

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NYSSCPA promotes “Exchange”
New Members who joined the NYSSCPA between Nov. 22, 2013 and Dec. 19, 2013

Adirondack Chapter

Sarah Kamienowski
Christopher Bussick
Nicholas Mahoney
Brian Almendinger
Darren J. Jurewicz
Semaan Mahfoud
Blake A. Beavers
Jonathan Corona
Timothy Burgess
William Lavigne
Kristine Nelson

eastern Chapter

Sarah Kamienowski
Christopher Bussick
Nicholas Mahoney
Brian Almendinger
Darren J. Jurewicz
Semaan Mahfoud
Blake A. Beavers
Jonathan Corona
Timothy Burgess
William Lavigne
Kristine Nelson

Manhattan/bronx Chapter

Sarah Kamienowski
Christopher Bussick
Nicholas Mahoney
Brian Almendinger
Darren J. Jurewicz
Semaan Mahfoud
Blake A. Beavers
Jonathan Corona
Timothy Burgess
William Lavigne
Kristine Nelson

Queens/brooklyn Chapter

Sarah Kamienowski
Christopher Bussick
Nicholas Mahoney
Brian Almendinger
Darren J. Jurewicz
Semaan Mahfoud
Blake A. Beavers
Jonathan Corona
Timothy Burgess
William Lavigne
Kristine Nelson

out-of-state Chapter

Sarah Kamienowski
Christopher Bussick
Nicholas Mahoney
Brian Almendinger
Darren J. Jurewicz
Semaan Mahfoud
Blake A. Beavers
Jonathan Corona
Timothy Burgess
William Lavigne
Kristine Nelson

Welcome New NYSSCPA Members!
Comptroller affirms NFP rights, responsibilities at FAE event

BY ROBERT BUSWEILER
Trusted Professional Correspondent

Governor Andrew Cuomo signed the Nonprofit Revitalization Act into law on Dec. 18. The bill, the first major overhaul of the state’s charities laws in more than four decades, was overwhelmingly passed by both the State Senate and Assembly before the legislative session ended in June.

For more than two years, the Society’s Not-for-Profit Organizations Committee, Legislative Task Force and Board of Directors worked together on submitting technical comments to State Attorney General Eric T. Schneiderman’s office and to the bill sponsors State Senator Michael Gianaris (R-61) and Assemblyman James Brennan (R-44). Society Representative for the bill appended to the document.

The Not-for-Profit Committee has not only followed, but also played a proactive role in the development and final stages of the Nonprofit Revitalization Act,” said David M. Rotkamp, chair of the Not-for-Profit Organizations Committee. “We are proud to have been a part of the process of getting the bill passed and look forward to continuing to help the Nonprofit community prosper in New York.”

Nonprofit Revitalization Act signed

The Comptroller’s office has turned a critical eye on the workings of such programs in order to implement the operations of not-for-profit organizations with regards to reporting and filing requirements.

Items the Society advocated for that were included in the bill include:
• Additional organizational and financial guidance and simplification measures
• Modernization efforts aimed at streamlining the operations of not-for-profit organizations to reporting and filing requirements
• An increase in the audit requirement threshold from $250,000 in annual revenue to $500,000 (with scheduled increases to $750,000 in 2017 and $1 million in 2021)
• Strengthened conflict-of-interest and whistleblower policies
• An increase in the response timeframe for additional audits requested by the State Attorney General’s office from 60 days to 120 days

The Society’s letter in support of the bill, which was sent to Governor Cuomo, can be found online at www.nysscpa.org/pdfs/7198.pdf. Video of the Society’s testimony in front of the State Senate and Assembly can also be found online:
• Albany hearing: www.nysenate.gov/event/2013/may/22/examine-re-codification-new-york-state-s-not-profit-corporation-law-effort-reduce-
• New York City hearing: www.nysenate.gov/event/2013/may/24/examine-re-codification-new-york-state-s-not-profit-corporation-law-effort-reduce-


Upcoming Industry Committee Meetings

Chief Financial Officers
• Wed., Jan. 22

Entertainment, Arts and Sports
• Wed., Jan. 29

Family Office
• Thurs., Jan. 23

Internal Audit
• Wed., Jan. 15

Private Equity and Venture Capital
• Tues., Jan. 14

Real Estate
• Wed., Jan. 8

Small Business Outreach
• Tues., Jan. 14

Stock Brokerage
• Tues., Jan. 7

This is a partial listing, which is subject to change. For a complete and updated listing of meetings, visit www.nysscpa.org, click on “About Us,” and choose “Committees” from the drop-down menu.

Interested in joining a committee?
Fill out an application online or contact Nieves Gomez, Manager, Committee and Administrative Services, at 212-719-8358 or ngomez@nysscpa.org, to find out more information.

Upcoming Conferences

Family Office
• Wed., Feb. 5
New York looks to change debt collections

BY RICHARD J. KORETO
Trusted Professional Correspondent

CPAs may be able to give clients facing debt collectors some good news, if New York state’s Department of Financial Services (DFS) gets its way. The state court system recently put out a proposal to require standardized affidavits in consumer credit actions seeking default judgments. DFS Superintendent Benjamin M. Lawsky responded with a comment letter supporting that change—and making additional debtor-rights suggestions, both in litigation situations and in prelitigation.

Lawsky would like to see an end to the “robosigning” of affidavits in order to make sure debt collectors actually are familiar with a particular consumer’s file. (This practice came under fire during the mortgage crisis.) Also proposed are requirements that debt collectors include essential details in the affidavits and attach documentation regarding the debt. Litigation should not be allowed, Lawsky believes, until consumers receive a precomplaint notice.

But even before cases reach the courts, Lawsky would like to see restraints on what debt collectors can do. He wants to require collectors to provide additional information to consumers before trying to collect a debt. When consumers dispute the validity of a debt—even over the phone—Lawsky believes that collectors should have to provide documentation that the debt is valid, such as copies of signed contracts. They would also have to disclose to consumers their rights under the Exempt Income Protection Act, which puts certain sources of income beyond the reach of collectors.

Longstanding problems — with new wrinkles

The reform of debt collection practices goes back to the day when debtors’ prisons were common. But even though those days are gone, Lawsky sees additional problems in today’s debt markets. In his letter, he says that the debt-buying market is rapidly growing—debtors are sold for “pennies on the dollars,” and the purchasers, who have little documentation, aggressively pursue payment. Consumers find that collectors are going after the wrong person, or have the wrong amount, as they have little back-up information.

Lawsky says that he supports the rights of businesses to collect actual debts, and he believes that consumers should pay what they owe. But under the current system, too many debt collectors “abuse the justice system and use the courts as a tool for collecting unverifiable debts from consumers who never had a fair opportunity to contest them.”

A federal issue, too

Lawsky wanted to show these are not just New York issues. To back up his claims, he cited a Federal Trade Commission (FTC) report from February 2009 titled, Collecting Consumer Debts: The Challenges of Change, A Workshop Report. The report described the dangers of technology, noting that although debt collectors should be allowed to use new technologies, laws should prevent collectors from using them in ways that subject consumers to “deceptive, or abusive acts and practices.”

The report also contains the text of the Fair Debt Collection Practices Act, which currently governs debt collectors on a federal level. Although state and federal changes are still in the discussion stage, help is available on the FTC’s debt collection page (http://www.consumer.ftc.gov/articles/0149-debt-collection), which provides detailed, plain-English guidance regarding a consumer’s rights in a debt collection situation.
Risk exposures in tax-related services: what you need to know

BY RANDY R. WERNER, J.D., LL.M. / TAX, CPA

There are several steps that firms can take to minimize areas of risk in tax-related services provided to clients; to help illustrate that point, we’ve outlined three key strategies here.

When considering these or additional actions, however, keep in mind that certain professional liability concepts affect the way CPAs and their services are perceived by clients and others. For example:

• CPAs are not judged by professional standards in the liability world. The way they are judged depends upon the perceptions of jurors—average, hard-working individuals who, for the most part, understand little if anything about what CPAs do in their profession. CPAs may also be judged by other professionals, such as judges or arbitrators, who are hampered by the same ignorance or lack of experience.

• The length of the CPAs relationship with the client, multiplied by the breadth of services, equals the amount of risk exposure to the CPA. This formula, also known as the “geometry of duty,” means that the CPA at a certain point becomes viewed as a trusted financial advisor with fiduciary responsibilities to monitor the client’s financial resources.

• Clients expect CPAs to advise them of opportunities and warn them of risks. If a claim involves any type of fraud, clients generally believe that the CPA should have known that it was occurring, and jurors generally believe that a CPA’s job is to catch fraud, or at least warn the client of the risks.

Jurors rarely care about CPA professional standards, rules or disclaimers. What they care about is CPAs “getting it right.” When you are preparing tax returns, you are not required to verify certain types of information. But if something looks irregular, it may very well be irregular. Investigate the issue, document it, and communicate it.

Claims involving tax credits

Professional liability claims involving unclaimed or improperly calculated business tax credits sometimes result from the client discovering the errors or omissions with the assistance of another CPA firm. The client may then initiate a claim against the CPA who prepared the original return, with damages depending on whether the refund statute of limitations for the tax year(s) involved is still open, or the credit had to be claimed in a specific year.

If the refund statute of limitations is open, the amount of damages may include the return preparation fee for the amended return. If the statute of limitations is closed, the damages may include the amount of the unclaimed credits, which can be significant.

To prevent a client from targeting your firm with this type of claim, do the following:

1) that your firm’s members familiarize themselves with (a) the various federal and state credits available and (b) how to properly calculate each available credit;

2) that as part of its return preparation process (using a tax return organizer or other written communications), your firm obtain client representations regarding the client’s eligibility for the various available federal and state income tax credits and the client’s desire to take advantage of specific credits; and

3) that your firm consider identifying and carefully reviewing prior returns that have a strong probability of containing unclaimed or improperly calculated credits, and inform the client of any such credits.

Documentation

Always document important information, events, advice, and your client’s decisions. Documentation also serves as an effective reminder of why certain decisions were made. For instance, a client may have a good business reason for not taking certain tax credits, but as memories may begin to fade over a period of time, documentation will prevent the client from later asserting that the CPA was responsible for not taking certain credits on the client’s tax return.

Another good use of documentation is to obtain written confirmation of the amounts used to calculate tax filing extension payments. Written confirmation gives the client an opportunity to review the information and to change any information that appears incorrect, or to provide any missing information or estimates, prior to the deadline.

The confirmation also serves as a record of the client’s representations so that the client cannot initiate an action against the CPA if the client incurs a penalty.

Documentation is needed from the beginning to the end of the engagement. It begins with the engagement letter, which states what the firm is going to do, what it’s not going to do, the limitations of the engagement and what the client’s responsibilities are.

The engagement letter is an excellent way to manage client expectations for the engagement, including billing and payment terms, which should also be discussed with the client. A proven way to avoid fee collection problems is to always include a stop-work clause in the letter and enforce the clause to prevent unpaid fees from building up to the point where you believe you can no longer walk away from them.

When the unpaid fees become so large that the firm wants to sue for them, the client has little to lose by suing the CPA for malpractice, escalating the situation from a simple fee dispute to a lawsuit. The legal fees incurred as a result of the lawsuits, and the billable time lost by the firm, often exceed the amount of fees owed to the firm. It’s also important to check with your professional liability carrier before taking any legal action, as your insurance policy might not cover a counter suit to your suit for fees.

Conflicts of interest

Tax return preparation engagements are also prone to conflicts of interest when the CPA is representing a married couple that is getting a divorce, or representing business partners who are dissolving their business entity. The CPA will sometimes agree to represent both the husband and the wife in a divorce when they are still friendly and cooperative.

Many times, though, the relationship in a divorce will deteriorate rapidly, and the CPA is then caught in the middle. The same is true for dissolutions or disputes among business partners. Disputes between partners or owners often result in the CPAs advice becoming perceived by one of them as favoring the other partner, resulting in a professional liability claim.

When in doubt about the best course of action, call your attorney or professional liability risk adviser for guidance.

Randy R. Werner is a loss prevention executive with Camico (www.camico.com). She responds to Camico loss prevention hotline inquiries and speaks to CPA groups on various topics.

For information on the Camico program, call Camico directly at 800-652-1772, or contact:

(Upstate) Reggie DeJean, Lawley Service, Inc., 716-849-8618, and
IT resolutions worth making this year
How to leverage technology better in 2014

BY JOEL LANZ, CPA/CITP, CFF, CISA, CISM, CISSP, CF

or CPAs and their clients, a new year brings new opportunities to work out the kinks in strategic plans and think up solutions to obstacles that had previously prevented or reduced their organization’s success. The 7 resolutions listed below are a good place to start; in one way or another, they’ll help you to better leverage investments in technology and align them with company objectives. Have you, your colleagues or your firm made tech resolutions worth sharing? Let us know, by tweeting @nysscpa, hashtag #techresolutions.

Resolution #1: Always remember—it’s about the business
All too often, executives focus on the glamour and promises of technology rather than the actual creation of business value. It’s not surprising to read about significant wasted technology investments and related project failures in the business press. Shareholder value creation should drive the investment and use of technology—not the other way around. If you make any resolutions this year, resolve not to shell out for technology unless you first have a clear idea of the possible benefits for business.

Resolution #2: Understand the technology you’ve invested in and use it
Though it’s common, each New Year, for people to sign up for a gym, their membership will only be effective and achieve results if it is used. The same holds true for technology. Yet many companies don’t know how to use the technology they have, because they never allotted the time or resources to become properly schooled in its features, or they assumed that employees would somehow learn on the job. (FYI, given the demands of daily business activities, employees never truly have the opportunity to learn the ins and outs of technology on the job; they should be provided with the appropriate training.) In addition to squandering the investment made, improper use or poor deployment of technology can result in other losses, such as inaccurate data and unprotected access.

Resolution #3: Know the real spend of your technology
Have you ever tried to determine how much your organization really spends on the technology being used? I’m not just talking about the amounts recorded in the accounting records, but also the soft costs related to wasted productivity. Frequently I find that when determining the costs of technology, organizations only assess the direct cost attributes and not the indirect costs. (For example, have departments within the organization had to adjust their processes and controls to accommodate the new technology?) To better guide their decisions, financial professionals should consider the total spend when assessing the cost benefits of introducing new technology solutions.

Resolution #4: Pay attention to how your competition uses technology
Given today’s reality, in which most business processes are mainly supported through off-the-shelf software, including niche cloud solutions for particular industries rather than customized solutions, benchmarking your organization’s use of technology against your industry competition can be an effective way to help ensure the competitiveness of your service delivery and management control systems. However, the astute professional will need to determine whether it’s better for his or her organization to be on the cutting edge of a new technology—which can be subject to growing pains and development errors, but can result in being first to market—or to use a commoditized, but proven, technology that is also available to industry competitors.

Resolution #5: Appreciate the difference between data and information
Claims about the advantages and promise of big data—i.e., the vast amount of structured and unstructured data collected digitally—are everywhere. Quite frankly, I happen to be a fan and believe that it can provide tremendous opportunity for financial professionals to refine business strategy. However, there is a difference between raw data and information. Just relying on data itself, and assuming it is accurate and complete, can pose risks and may lead you to make incorrect decisions. It is important to combine the raw data with intellect so that appropriate business actions can be taken.

Resolution #6: Manage the vendor relationship
Whether to take advantage of the opportunities offered by cloud computing or to leverage the benefits of traditional outsourcing, more businesses are relying on third-party providers to help with business development and service delivery. Many executives appreciate the opportunity to rid themselves of technology challenges and transfer those responsibilities to someone else. Unfortunately, although the latter can reduce many of the stresses involved with day-to-day operations, overall accountability for ensuring appropriate interactions with customers, protecting their information and ensuring accuracy of information, especially financially related information reported as part of a public company, cannot be delegated. Businesses should establish appropriate programs to ensure that their vendors adhere to the contract signed and that what needs to be protected, is.

Resolution #7: Understand the role of end-user computing on your overall environment
The need for end-user computing—off-the-shelf applications such as Microsoft Excel that allow users to manage and manipulate data—varies between organizations. It may be necessary, for example, to address a legitimate need that can’t be satisfied using the core accounting system. The challenge facing businesses is that end-user computing, including the use of spreadsheets and desktop databases, may not be subject to the same access, completeness and accuracy controls that data residing in the core system is subjected to. For example, a spreadsheet used to facilitate financial reporting may not be subject to the same system development lifecycle controls that an application developed as part of the core system has; consequently, there may be questions about whether the results produced are accurate. Readers who take advantage of end-user computing would be advised to fully understand how the technology risk is mitigated and to ensure that data standards are maintained consistently throughout the organization to help ensure information reliability.

Joel Lanz, CPA/CITP, CFF, CISA, CISM, CISSP, CF, is the sole proprietor of Joel Lanz, CPA PC, and an adjunct professor at SUNY-College at Old Westbury. He is a member and past chair of the NYSSCPA’s Technology Assurance Committee and a member of The CPA Journal Editorial Board. Mr. Lanz can be reached at jlanz@joelanzcpa.com.
Individual Development Plan

Short-term Goals:

Long-term Goals:

What are your strengths?

What skills would you like to develop?

Development Results

DEVELOPMENT GOAL #1

Goal:

Development Method
(training, education, projects, assignments, activities, etc.)

Method:

Source/Resource:

Beginning Date:

Expected Date of Completion:

Application:

Measures:

DEVELOPMENT GOAL #2

Goal:

Development Method
(training, education, projects, assignments, activities, etc.)

Method:

Source/Resource:

Beginning Date:

Expected Date of Completion:

Application:

Measures:

Progress Checks

Date:_________________________ Outcome:_____________________

Date:_________________________ Outcome:_____________________

Evaluation:

(learning experience, application, benefits)

Outcome: ______________________ Date: ______________________

Outcome: ______________________ Date: ______________________

1 Application = How will you apply what you learned?
2 Measures = How will you measure meeting your goal?

So, how can you get started? For one, it will be helpful to have an Individual Development Plan (IDP) to map out your vision for yourself. An IDP is a strategic plan that encourages you to identify in writing your goals, the steps you must take to reach them, your strengths and your weaknesses. It requires you to think about what makes you happy and how you would like to see yourself grow, as well as what’s necessary to move on to the next level. What’s more, it’s an opportunity to give yourself credit for how far you’ve come; recognizing success is just as important as identifying what you must work on.

I’ve included a blank template of an IDP below. The document can be as fluid and as real-time as you need it to be. There are no review cycles that you must adhere to, though you should periodically check in to ensure that you are progressing as planned, and to see if the goals you’ve set for yourself still hold true given your current environment and opportunities. Keep in mind that every goal you set should be purposeful and result in a tangible benefit. This IDP can also be applied to your personal life.

Words from the wise: “Life is short. Time is finite. Don’t waste it.” Happy goal setting!

TIP OF THE MONTH

How to stay sane during tax season

With busy season just around the corner, you might be under the impression that you’ll soon have to drop the “life” in your “work-life balance.” But while it’s true that the next few months will be hectic for many a CPA, it’s a fallacy that accounting professionals have to completely cede their downtime or their peace of mind this time of year. The keywords to keeping yours are planning, focus, and reward. Before busy season hits:

GET AHEAD OF THE GAME. and figure out what activities, tasks, or chores you can complete or outsource now before your schedule gets too crazy. That includes household obligations, such as setting up auto bill payments and arranging childcare or dog-sitting services for the next few months. Getting organized ahead of time will reduce stress and anxiety later on, and knocks administrative tasks off your to do lists. “Getting ahead” also means maximizing your free time before the storm and scheduling dinner with friends or planning a weekend road trip. This will enable you to nourish yourself before you get caught up in your work and see what lies ahead more clearly.

ADD SOCIAL FUNCTIONS AND “ME TIME” TO YOUR CALENDAR. This should include personal events and obligations, such as attending your child’s recital or having a weekly date-night with a spouse, as well as self-care activities such as going to the gym or meditating. If it’s on a schedule, it’s harder to overlook and easier to plan for when you’re really busy.

PLAN YOUR REWARD. What are some activities you want to do after busy season? Will you take off from work and go on a vacation? Will you schedule an immediate weekend to sleep in and de-compress? Will you go out and party with friends? Will you enroll in a class you’ve been longing to take? Write down what you want to do after busy season and consider this your “reward,” i.e. the light at the end of the tunnel. When you have something to look forward to, you can get through almost anything.
Joseph F. Sofo, of Great Neck, N.Y., was suspended from NYSSCPA membership for a period of one year, effective Aug. 20, 2013, under the automatic disciplinary provisions of the NYSSCPA’s bylaws, as a result of the Securities and Exchange Commission’s (SEC) disciplinary action. The SEC ordered Sofo to cease and desist from committing or causing any violations and any future violations of Sections 17(a) (2) and (3) of the Securities Act and, pursuant to Section 203(k) of the Advisers Act, to cease and desist from committing or causing any violations and any future violations of Section 206(4) of the Advisers Act and Rule 206(4)-8 thereunder, and to pay disgorgement of $4,521 and prejudgment interest of $1,117. The decision was based on the SEC’s findings that Sofo engaged in improper professional conduct in connection with audits conducted by his firm, whereby, as the engagement partner on the financial statements of a hedge fund during the years ended December 2005 and December 2006, he issued an unqualified audit opinion for the audits of financial statements which were not in conformity with generally accepted accounting principles and had not been audited in accordance with generally accepted auditing standards.

Michael T. Studer, of Freeport, N.Y., was admonished, effective Sept. 4, 2013, under the automatic disciplinary provisions of the NYSSCPA’s bylaws, as a result of the Public Accounting Oversight Board’s (PCAOB) disciplinary action. The PCAOB censured Studer, required him to retain an independent monitor, imposed a practice restriction for a period of three years (on the firm), and directed him to complete 60 hours of specified continuing professional education courses. The decision was based on the PCAOB’s findings that Studer violated PCAOB rules, auditing standards and PCAOB quality control standards in connection with the firm’s integrated audit of internal control over financial reporting and financial statements of one issuer client as of and for the year ended Dec. 31, 2008, and the firm’s audits of the financial statements of two issuer clients for the years ended Dec. 31, 2006 and Dec. 31, 2007.
NYSSCPA chapters give back for the holiday season

BY CHRIS GAETANO
Trusted Professional Staff

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YSSCPA members throughout the state took the time to give back to their communities this holiday season, through a series of fund-raisers and charity drives that benefited various organizations.

Many chapters contributed to Toys for Tots, a nonprofit run by the U.S. Marine Corps that distributes new and unused toys to needy children across the country.

The Manhattan/Bronx Chapter, for example, held a Toys for Tots collection on Dec. 4 at the Manhattan sports bar Midtown 1015. The social event, which was run as a fund-raiser rather than a toy drive, drew more than 60 people and raised $1,500 for the charitable organization, according to Manhattan/Bronx Chapter President Barbara A. Marino.

Noting that it is the chapter’s seventh year putting on such an event, Marino acknowledged the contributions of the Manhattan/Bronx Young CPAs Committee, particularly co-chairs Michael E. Shuster and Jordan S. Frey, who searched for the right venue, obtained sponsorships and promoted the fund-raiser.

The Northeast Chapter held a Toys for Tots event of its own at the Recovery Sports Grill in Colonie on Dec. 5. Besides NYSSCPA members, the chapter invited other young professionals throughout the area; admission was free with the donation of an unwrapped toy.

Amanda M. Russell, co-chair of the Northeast Young CPAs Committee, which coordinated the event, said chapter members were able to collect two full shopping carts worth of gifts.

“We had a better turnout than we had in the previous year, and saw a lot of new faces in the crowd!” Russell said.

On Dec. 5, the Mid Hudson Chapter held a charitable holiday mixer, gathering at the Powelton Club in Newburgh. The cap-off to an ongoing Toys for Tots drive that started in November, it drew 57 attendees, according to Mid Hudson Chapter president and one of the event’s coordinators, said they were able to collect 125 boxes of toys, a haul that needed to be collected by 20 marines. Barry said the chapter was fortunate to have had so many eager participants this year, since volunteers were needed to obtain boxes from grocery stores, assemble and wrap them, coordinate the collection efforts at each location, shop for toys and arrange the collection for the Marines.

Established in 1995, the Suffolk Chapter Toys for Tots program has grown tremendously since it first began, Barry said—so much so that the Marines have had to change their method of pick up along the way. Years ago, they arrived with a five-ton truck, she said. That later turned into a seven-ton truck and “now they come fully prepared with a tractor trailer.” She added that the chapter’s effort has also grown to encompass drop-off sites in Nassau, Queens, Brooklyn and Manhattan as well as Suffolk County.

The Buffalo Chapter held its first annual Christmas fundraiser on Dec. 3, collecting $150 for the Hunter’s Hope Foundation.

The evolution of the event offered good networking opportunities for attendees, and led to several recruitments for the Society from local firms, according to Ashley D. Blecha, a member of the chapter’s Young CPAs Committee. In addition, Blecha said, the chapter also provides gift wrapping at the local mall during the holidays to benefit Autism Services Inc., an organization committed to treating, educating and caring for people with autism spectrum disorders.

The Rochester Chapter’s charity event benefitted the Flower City Habitat for Humanity. Held at a local restaurant, the Tap & Table, on Dec. 3, the networking social featured food, drink and a 50/50 raffle.

The chapter’s Young CPAs Committee also invited other groups of young professionals, including those representing lawyers, realtors, architects and civil engineers, according to member Matthew Taylor. He said the chapter was able to raise $500 at the event, and had collected $20,000 throughout the year for Habitat for Humanity.

“The [chapter’s] goals are to promote relevant training and professional networking and spotlight Rochester grassroots companies and local charities,” Taylor said. “We think the Rochester Flower City Habitat for Humanity encompasses the last three, so [it’s] a good fit.”

Finally, the Nassau Chapter had a holiday charity event on Dec. 12 at Jewel in Melville. The networking event benefitted the Ronald McDonald House charity, and gathered not only money but food and household supplies for needy families in the area.

cgaetano@nysscpa.org
**BUFFALO**

IRS NYS Update CPE Session  
Where: Jan. 7, 9 a.m.–12 p.m.  
Where: Millennium Hotel  
Cost: $20 member; $60 nonmember  
CPE: 3 (taxation)  
Contact: Christine Leaman at christine.aleaman@nysscpa.com

**MANHATTAN/BRONX**

Financial Forensics Series: Event 2. Service Focus  
When: Jan. 9, 6–8 p.m.  
Where: FAE Learning Center  
Cost: $20 members; $30 nonmembers; $40 walk-ins  
CPE: 2 (specialized knowledge and applications)  
Contact: Maya Khan at mkhan@recp.com

**SUFFOLK**

Chapter News  
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**Chapter Events and CPE**

**BUFFALO**

**IRS NYS Update CPE Session**  
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Where: Millennium Hotel  
Cost: $20 member; $60 nonmember  
CPE: 3 (taxation)  
Contact: Christine Leaman at christine.aleaman@nysscpa.com

**COURSE CODE:**

**2 (specialized knowledge and applications)**  
**$20 members; $30 nonmembers; $40 walk-ins**

**When:**  
SEC Enforcement  
**29155403**  
**Contact:**  
*Elysa K. Dauerman at Elysa_Dauerman@hotmail.com*

**Financial Forensics Series: 3. Industry Focus**  
When: Feb. 26, 6–8 p.m. (5:30 p.m. check-in)  
Where: FAE Learning Center  
Cost: $20 members; $30 nonmembers; $40 walk-ins  
CPE/Course Code: 2 (specialized knowledge and applications)  
Contact: Roman Matatov at romanmatatov@yahoo.com

**Financial Forensics Series: 4. Practice Management Focus**  
When: April 23, 6–8 p.m. (5:30 p.m. check-in)  
Where: FAE Learning Center  
Cost: $20 members; $30 nonmembers; $40 walk-ins  
CPE/Course Code: (pending)  
Contact: Roman Matatov at romanmatatov@yahoo.com

**Financial Forensics Series: 5. Capstone Event**  
When: May 21, 6–8 p.m. (5:30 p.m. check-in)  
Where: FAE Learning Center  
Cost: $20 members; $30 nonmembers; $40 walk-ins  
CPE/Course Code: (pending)  
Contact: Roman Matatov at romanmatatov@yahoo.com

**MANHATTAN/BRONX**

Financial Forensics Series: Event 2. Service Focus  
When: Jan. 9, 6–8 p.m. (5:30 p.m. check-in)  
Where: FAE Learning Center  
Cost: $20 members; $30 nonmembers; $40 walk-ins  
CPE: 2 (specialized knowledge and applications)  
Course Code: 29155409  
Teleconference Code: 29155411  
Contact: Roman Matatov at romanmatatov@yahoo.com

**How to Communicate with Power, Purpose and Confidence**  
When: Jan. 13, 6–7 p.m. (5:30 p.m. check-in)  
Where: FAE Learning Center  
Cost: $20 members; $30 nonmembers; $40 walk-ins  
CPE: 2 (specialized knowledge and applications)  
Course Code: 29155403  
Contact: Naya Khan at mikhani@fuyogq.com

**SEC Enforcement**  
When: Jan. 14, 6–7:40 p.m.  
Where: Hotel Pennsylvania, 401 7th Ave.  
Cost: $20 member; $30 nonmembers; $40 walk-ins  
CPE: 2 (specialized knowledge and applications)  
Course Code: 29155405  
Contact: Elysia K. Dauerman at Elysa_Dauerman@hotmail.com

**QUEENS/BROOKLYN**

Where Success Planning Meets Business Valuation  
When: Jan. 15, 6:30–8:30 p.m.  
Where: St. John’s University, Jamaica, Queens  
Cost: Free  
CPE: 2 (advisory services)  
Contact: Akshay Shinnemaker at thepayco@gmail.com

**MID HUDSON**

**Business Communication Essentials**  
When: Jan. 29, 9–11 a.m.  
Where: Mount Saint Mary College  
Cost: $15 per person  
CPE: 2 (specialized knowledge and applications)  
Course Code: 29155407  
Contact: Rebecca Hasbrouck at rhhasbrouck@vskw.com

**ROCHESTER**

3rd Annual CPA Indoor Sand Volleyball Tournament  
When: Jan. 4, 9:30 a.m.  
Where: Hot Shots Volleyball Club, 1046 University Ave.  
Cost: $30 member; $35 nonmembers  
Course Code: 45050406  
Contact: www.NOVAEventManagement.com

**NASSAU**

Nassau Chapter All-Day Estate and Personal Financial Planning Conference  
When: Jan. 11, 9 a.m.–5:15 p.m. (8:30 a.m. check-in)  
Where: Melville Marriott Long Island, 1350 Old Walt Whitman Road  
Cost: $150 members; $250 nonmembers  
CPE: 8 (taxation)  
Course Code: 28603426

Nassau Chapter Ethics CPE Update: General Ethics  
When: Jan. 15, CPE only: 6:45 p.m. (6:30 p.m. check-in); Cocktails: 5:30 p.m.; Dinner: 6:30 p.m. (5 p.m. check-in)

**SUFFOLK**

**Network in the Tropics (a.k.a Hauppauge)**  
Where: Jan. 9, 6–8 p.m.
Adirondack wraps up 2013 with tax conference, informative speakers

BY JACQUELINE E. MILLER  
Adirondack Chapter President

The Adirondack Chapter wrapped up the season on Nov. 22 with its annual Tax Conference at Crowne Plaza in Lake Placid. The conference had a fantastic turn-out. Thank you for your continued support of our continuing education events. We were fortunate to have a series of informative speakers on hand for the day, starting with Suzanne Reusch from the New York State Department of Taxation and Finance. Susan Marks-Jensky from the Internal Revenue Service followed, and Mark DeRosa, who works in the health care industry, brought the group up to speed regarding late-breaking changes on the horizon. Kirsten Darrah from the Plattsburgh Social Security office reviewed retirement options, while Neil Gilberg from the Workers’ Compensation Board enlightened us with examples of “true employees” versus independent contractors. Barbara S. Dwyer wrapped up the day with a few “need-to-know” tax tips and Nathan Farkas, our incoming chapter president, offered a few words to the participants. Our objective for the program was to offer good local continuing education for members, and we succeeded.

As outgoing president, I would like to extend my sincere appreciation to all those individuals I have had the pleasure to work with. Thank you all for your patience and for supporting and assisting me along the way. I am grateful to have had the opportunity to serve as the Adirondack Chapter president.

buffmarino@thehackettgroup.com

Buffalo cosponsors popular tax institute, plans for spring events

BY PATRICIA A. MCGRATH  
Buffalo Chapter President

The Buffalo Chapter was extremely busy in December. In order to properly assist our clients with year-end tax planning, the chapter cosponsored the Annual Tax Practitioner Institute with the University at Buffalo School of Management. On Dec. 3, we appreciate the efforts put forth by Philip F. Gallo and his committee in organizing this very successful event.

Our Young CPA group sponsored a holiday networking event at Chef’s Restaurant on Dec. 3, the proceeds of the event benefitted the Hunters Hope Foundation. Young and not-so-young CPAs were in attendance to support this important not-for-profit organization in our area. Our thanks to Ashley Blecha and her committee for their assistance in this event!

The Members in Industry Committee teamed up with our friends from Internal Auditing on Dec. 12 to discuss retirement plan auditing at the Hotel Lafayette. The CPE event included a social hour, as well as a happy hour before and after the session. Richard M. Brennan leveraged his CPA and IIA connections to organize this event.

Our Small MAP Committee, led by Christine A. Learman, continues to meet using an interesting “day after” schedule. The day after is defined as the day after the next tax reporting deadline. This strategy has served them well, and their committee is working on several projects relevant to smaller accounting firms. Further, the committee is hosting the Annual IRS/NYS update on Jan. 7.

pmcgrath@tsacpa.com

Manhattan/Bronx marks the end of another successful year

BY BARBARA A. MARINO  
Manhattan/Bronx Chapter President

Happy New Year! I hope everyone had a nice holiday season and was able to spend time with friends and family. This time of year I always seem to reminisce about what happened in the prior year, and 2013 was a busy and successful one for the Manhattan/Bronx Chapter. We organized over 25 social and CPE events. This never could have been accomplished without the dedication and support from our chapter board members, committee members, speakers, sponsors and NYSSCPA staff. I want to thank all of you who helped make our 2013 events successful, and I look forward to working with you again in 2014.

We ended 2013 with a few noteworthy events. On Oct. 28, our chapter held the first of a five-part series on financial forensics. Part one focused on providing the audience with an overview of, and career opportunities and trajectories in, this area of practice for CPAs. This two-credit CPE event was held live at the NYSSCPA’s new Wall Street headquarters and was simultaneously made available to participants via teleconference. Each method yielded active participation from the audience. The audience learned from a distinguished panel that was moderated by Past Chapter President Roman Z. Matatov and consisted of Anthony M. Bracco, co-practice leader of Anchin, Block & Anchin’s Litigation, Forensic and Valuation Services Group; Jay Dawdy, president of Gryphon Strategies; and Alok Ghosh, Ph.D, academic director of the executive MS in financial statement analysis and professor of accounting at Baruch College’s Zicklin School of Business. Topics discussed by the panel included defining financial forensics; how and why a practitioner would begin performing such services; the impact of focusing on a service or industry niche within financial forensics; considering nonfinancial, ancillary skills; and the types of clients encountered in practice. Queries from the audience included specific questions such as where one should search for business valuation career opportunities, and musings about how performing financial forensics could be viewed by the practitioner as a positive, constructive, value-adding service, despite the combative and dispute-driven nature of the litigation services industry.

The Manhattan/Bronx Chapter is pleased to present this five-part series focusing on this high-growth practice area’s overview, service offerings, industry-specific issues, practice management and future. We look forward to seeing you at the remaining four events being held in 2014, which will address industry and service specializations (Jan. 9 and Feb. 28), practice management issues (April), and the outlook (May) specific to this rewarding, fun and challenging practice niche.

On Nov. 6, over 50 people registered to attend our annual ethics session, which was sponsored by Investors Bank. The session was well received and participants were engaged in the presentation given by Brad Pryba from the NYSSCPA.

On Dec. 4, the YCPA Committee held its annual Toys for Tots and Networking event at Midtown 1015. YCPA Committee Co-Chairs Michael E. Shuster and Jordan S. Frey did a great job organizing the event. Over 60 people, including NYSSCPA President Michael J. Kirkland, Manhattan/Bronx Treasurer Margaret M. Hannon, YCPA board members Frey, Belayet Khan, Shuster and Scott D. Steckel, came out to network and raise money for a wonderful cause. Raffle prizes were awarded from our sponsors Zog Sports, Irish Exit Bar and Public House. The event raised over $1,500 for the Toys for Tots organization.

We already have a few events scheduled in January 2014. Please put them on your calendar:

• Jan. 9—Forensic Series, Part 2: Service Focus
• Jan. 13—In Your Job Search Learn How to Communicate with Power, Purpose and Confidence
• Jan. 14—SEC Enforcement

As always, please check our Web page regularly for updates, as well as our Facebook page, facebook.com/*?sk=welcome#!/pages//ManhattanBronxChapter/Select “Events” to see upcoming activities.

Are you interested in serving on the Manhattan/Bronx Chapter Board? If so, please send me an email at the address below so I can pass your name along to our nominating committee or respond directly to them when you receive their notice soliciting nominations.

bmarino@thehackettgroup.com
Nassau reflects on a year well spent

BY SCOTT SANDERS
Nassau Chapter President

With the holidays behind us and tax season soon approaching, it is time to look back on 2013 and see what the Nassau Chapter has achieved for our members over the last seven months during my presidency:

• June 2013—Ellen Gordon Run/Walk Event and COAP Event at Adelphi
• August 2013—Annual Golf Outing
• September 2013—Bankers Meeting
• October 2013—Student Night
• November 2013—Attorneys/Accountants Night and Annual Blood Drive

In addition to these chapter events, our committees have put together in excess of 30 technical meetings to educate our members. Also, our Young CPA Committee has put together several successful events in 2013, including our holiday networking charitable event, held on Dec. 12, to raise funds for Ronald McDonald House Charities.

I extend a heartfelt thank you to the officers, board and all committee chairs for working so diligently in 2013. I look forward to completing my term as president, as attendance at our events continues to grow and we continue to raise funds for several worthwhile causes, such as scholarships, COAP and Island Harvest. I would also like to thank the National Conference of CPA Practitioners (NCCPAP) for once again reaching out to the Nassau Chapter and allowing us to serve as its partner at the Nassau/Suffolk Bankers Meeting at the Crest Hollow Country Club in Woodbury. I will report more on this next month but, in the past, this has been one of the most well-attended events during the year. Please come out and join us!

One additional note I would like to mention is the creation of the chapter’s Financial Literacy Committee and its first event scheduled for May 3, from 10 a.m. to 2 p.m. at Commerce Plaza in Levittown. This committee, which is composed of more than 20 creative individuals, gets together each month to brainstorm on how they can make financial literacy fun and enjoyable for young children, while teaching them the basics of money. I commend this committee on its progress to date and look forward to its inaugural event.

As productive a year 2013 was with our new committees, our improved newsletter, our new newsletter/PR firm and a renewed commitment to supporting education in accounting. Have a great tax season. See you in the spring!

Nassau reflects on a year well spent

BY SCOTT SANDERS
Nassau Chapter President

presented an outstanding program over three days in November, using some of our chapter members as speakers for the event. This month, on Jan. 15, we have our annual CPA Ethics Update in conjunction with our managing partners meeting held at Chateau Briand in Carle Place. Please visit our website for additional information and registration for the event. On Jan. 30, we are holding our joint Nassau/Suffolk Bankers Meeting at the Crest Hollow Country Club in Woodbury. I will report more on this next month but, in the past, this has been one of the most well-attended events during the year. Please come out and join us!

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As productive a year 2013 was with our new committees, our improved newsletter, our new newsletter/PR firm and a renewed commitment to supporting education in accounting. Have a great tax season. See you in the spring!

Northeast event builds relationships

BY PATRICK HUGHES
Northeast Chapter Cooperation with Bankers Committee Chair

On Nov. 6, the Northeast Chapter hosted its annual CPA Banker Dinner and Ethics Update. I am a big believer that when we work together with other professionals, we can create a limitless number of opportunities and build long-term relationships. The annual CPA Banker Dinner is one of the chapter’s premier events for building those professional relationships and creating new opportunities to work together.

The event started with a two-hour ethics update CPE session, presented by Kevin J. McCoy, a past chapter president. A hallmark of the public accounting profession is its commitment to professional ethics and protecting the public interest. The session provided attendees with an update on the fundamental concepts underlying their ethical responsibilities and increased the attendees’ awareness of critical standards and regulations.

Following the CPE session was a cocktail hour, which was a great opportunity for local banking and accounting professionals to reconnect with former colleagues and to build new professional relationships.

The evening concluded with dinner and the keynote address by Mark Baker, vice president of employee benefits at Cool Insurance Agency. Mark gave the group a very timely and informative update on the evolving landscape of health care reform.

If you are interested in helping to organize or sponsor next year’s CPA Banker Dinner, or in learning more about the Cooperation with Bankers Committee, please contact me at the email address below. Keep an eye out for information regarding our Golf Outing planned for May. This event will give you another opportunity to connect with other professionals in the Capital Region, in addition to supporting education in accounting. Have a great tax season. See you in the spring!

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Where succession planning meets business valuation

By Edward F. Esposito
Queens/Brooklyn Chapter President

Our chapter hosted its annual Ethics Town Hall meeting at St. John’s University on Nov. 13. We were very happy to have our Society President J. Michael Kirkland speak to us, along with Executive Director Joanne S. Barry and Director of Member Relations Lisa Axia. Our speaker for the event was Brad Pryba, counsel to the NYSSCPA and the FAE. The event was free, thanks to St. John’s University, and was hosted by two of the school’s professors: Mark Ulrich, a past chapter president and current Society board member, and Benjamin R. Silliman, our chapter’s vice president. It included a delicious dinner, paid for by our sponsor Jimmy Quan, a certified financial planner for Merrill Lynch Wealth Management and a Gulf War veteran stationed overseas for eight years.

Our chapter will be running its fifth CPE event for the year—the topic is “Where Succession Planning Meets Business Valuation.” The session will introduce the topics of succession planning, buy-sell agreements, and business valuation. It is a two-hour course that will cover real-life stories where there were no succession plans or buy-sell agreements, a case where succession planning and buy-sell agreements were successfully implemented and an introduction to the technical area of business valuation. This course is designed for CPAs who are planning retirement and for your business clients who are retiring and need to sell or pass the business to their heirs. The event will include dinner paid for by our sponsor, Jimmy Quan.

We recently nominated Vincent J. Romolo as Director of the Queens/Brooklyn Chapter. He earned his bachelor’s degree in accounting from SUNY Old Westbury and possesses more than 12 years of experience in tax and consulting services to individuals and closely held businesses. Vincent advises construction contractors, real estate professionals and various other service industries. He looks forward to contributing to the chapter in his new role. Our chapter now has four new directors who were never involved with the chapter before, along with one new officer—you can say that we have a lot of “new blood,” which is one of my goals.

Rockland biz plan competition helps students build skills

By Mitchell L. Gusler
Rockland Chapter Past President

On Dec. 6, the NYSSCPA Rockland County Chapter and the Rockland Community College Business Department co-hosted an Entrepreneurial Business Plan Competition for area high school and college students. Teams from each category were asked to develop a business plan and PowerPoint presentation for a business that the team believed would be successful in Rockland County.

I, along with Dr. Martin Lecker, professor of business at Rockland Community College, coordinated the day’s events. Each winning team was awarded a $1,000 grand prize. The prize money and lunch were sponsored by the Rockland County Chapter.

The competition this year brought teams from four area high schools. The winning team from North Rockland High School consisted of Alana Rajchgot and Amanda Giudice. Their plan was for a bracelet pill holder, a piece of costume jewelry that would store pills for people on the go. St. Thomas Aquinas College entered the contest for the first time. Its members, Cedric Williams, Caitlin Zungoli, Nicole Bonanni and Jeanine Grillo, presented the “Undergraduate Sound Music Program,” which would provide concert-performing opportunities to college students who are musically inclined, in hopes that their talents might lead to a music career. This entry was chosen as the winner of its category.

World of Accounting continues to be a hit with students

By Michael D. Desmond
Rochester Chapter President

Welcome to the new year and, for many, the start of tax season. Our chapter’s winter schedule starts with events sponsored by the Young CPA Committee: the 3rd annual CPA Indoor Sand Volleyball Tournament on Jan. 4, and “Before the Software” presented and were treated to presentations from accounting professionals (many of them NYSSCPA members) in all disciplines of accounting careers, including Harry Howe, director and professor at SUNY Geneseo, and five current students who posed them. Thanks go out to the Rochester Chapter WoA Committee including members William H. Dresnack, Thomas C. Zuber, Harry Howe, Matthew Bryant and Peter D. Borrelli, who put in many hours planning and programming this event to ensure it went off without a hitch.

Michael D. Desmond
Rochester Chapter President

DIGESTS

A popular recurring session, led by chapter Past President Cheryl L. Yawman, which featured two mock interviews with college students, one with great polish and poise followed by one that contained many flubs and fouls.

The day progressed with a panel discussion featuring three recent college graduates—two working in public accounting firms and one in the corporate sector—who shared their insights and the delights of working in the accounting profession at such a young age. From here, the students heard from chapter Vice President Matthew P. Bryant, controller of PharmaSmart International, Inc., and (William) Chris Martusewicz, controller of Toshiba Business Solutions, who spoke of the challenges and rewards of their careers in the private sector. To balance out the offering, two members of the IRS Criminal Investigation Division stopped by to share their action-packed careers fighting crime by following the money and emphasized the endless excitement and intrigue.

Another highlight of the day was the tour of the accounting firm Mengel Metzger Barr & Co., whose 12th-floor office evoked many “oohs and ahs” from the high school students. This was followed by lunch and a mailbag session featuring the WoA Committee, chapter President-elect Antoinette Spina and Michelle M. Cain, who answered questions and handed out goodies to the students who posed them. Thanks go out to the Rochester Chapter WoA Committee including members William H. Dresnack, Thomas C. Zuber, Harry Howe, Matthew Bryant and Peter D. Borrelli, who put in many hours planning and programming this event to ensure it went off without a hitch.

Michael D. Desmond
Rochester Chapter President

I’m pleased to share the following account of the chapter’s 14th Annual World of Accounting (WoA) event held in November, which comes to us from Kenneth O. Hall, the World of Accounting Committee chair:

“The WoA event was held on Nov. 15, and it proved to be one of the most successful on record. More than 200 students and teachers from 12 Rochester-area high schools participated and were treated to presentations from accounting professionals (many of them NYSSCPA members) in all disciplines of accounting careers, including Harry Howe, director and professor at SUNY Geneseo, and five current college accounting students who shared their experiences in college and provided rich enthusiasm for their career choice. This was followed by a popular recurring session, led by chapter Past President Cheryl L. Yawman, which featured two mock interviews with college students, one with great polish and poise followed by one that contained many flubs and fouls.

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For 2014, Utica looks to build on a string of successes

BY BRIAN REESE
Utica Chapter President

Utica Chapter board members met in mid-December for our annual dinner/board meeting, where we discussed some previous and upcoming events. One thing that we all agreed on is the continued success our chapter is having. From monthly continued education offerings to social professional events, the chapter is continuing to make strides forward.

This fall, we held many quality CPE seminars including an eight-hour Accounting & Auditing seminar, presented by Renee Rampulla; an eight-hour tax and financial planning seminar, presented by John Evanich (a former Connecticut CPA Society president); and a joint technical seminar with the Syracuse Chapter on fraud risk and prevention. Throughout 2013, the Utica Chapter offered 30 hours of quality CPE to its members. I would also like to thank our YCPA chairs, Maria Suppa and Michelle Roberts, for coordinating another great YCPA poker night. This year’s event was held at the F.X. Matt Brewing Company with other young business professionals. A great time was had by all. The YCPA Committee collected over 20 pounds of nonperishables at the event which were donated to our local Rescue Mission.

As tax season is soon approaching we have a few social events I would like to mention. Our annual CPA, Banker and Attorney networking mixer will be held on Jan. 30 at the Fort Schuyler Club. This is always our most well-attended event and a great way to mingle with local professionals whom we deal with on a daily basis. Also, on Jan. 17 we will be having our first annual Utica Comets hockey night; the new team will be host the Albany Devils. For more information on both of these events, please check the Chapter Digest and our chapter website.

I hope everyone had a great holiday and happy New Year.

brian@fdwcpa.net

Westchester Chapter reviews its progress, sets new goals

BY GINA LINSS
Westchester Chapter President

Happy New Year! It is that time of year again when we need to take some time for ourselves and sit back and think of a New Year’s resolution—a promise to ourselves, loved ones or colleagues to change for the better or to achieve a specific goal.

On May 15, at our Annual President’s Dinner and Reception held at the Willow Ridge Country Club in Harrison, I stated three goals that I wish to accomplish during my term as president. My first goal was to organize and invite all members to an open house for each of the larger Westchester Chapter committees. So far, for the year to date, we have hosted an open house for the Accountants in Industry, Local Practitioners, Young CPAs and Tax Committees. My goal for my remaining term is to hold one more open house for the Accounting and Auditing Principles Committee.

My second goal is for the Westchester Chapter Young CPA Committee to add some new ideas and events to enforce and continue our outreach to local colleges and those students who are majoring in accounting—including graduate students—and are focused on obtaining their CPA licenses. We have a few new and fun ideas in the developmental stage. I will keep you posted on our advancement in future articles.

Lastly, my third goal for the year is to increase chapter participation in local charity events. On Dec. 13, the Young CPA Committee donated its time by volunteering at the Food Bank of Westchester in Elmsford; from 1 to 3 p.m. ‘Tis the season of giving, so if you are interested in volunteering, please contact Edward A. Wells at EWells@pscpafirm.com. An additional event is being organized by one of our chapter’s board members, Gina Goodenow. I will keep you posted on the details.

On Jan. 14, the Westchester Chapter will be hosting a Managing Partners Meeting. This is a wonderful opportunity to come and meet the NYSSCPA officers, your chapter board members and fellow managing partners. I encourage you all to attend. It will be held at 8 a.m. at the Renaissance Westchester Hotel, located at 80 West Red Oak Lane, White Plains. Please look for an invitation in the near future—I look forward to seeing you all there. Please contact me with any questions you may have using the email address below.

Please save the dates for the following events:

• Jan. 14—Managing Partners Meeting, Renaissance Westchester Hotel, White Plains, NY
• Jan. 22—Allied Professionals (1 CPE credit seminar) on LinkedIn, Doral Arrowwood, Rye Brook
• May 13—Annual golf outing and networking event, Glen Arbor Golf Club, Bedford Hills
• May 15—Young CPA wine tasting event.

glinss@citrincooperman.com
What’s the biggest lesson you learned in 2013

NICOLE MAYERS
Southern Tier Chapter

It’s part professional and part personal in nature. When I look back on the past year, the biggest lesson I learned is that you don’t just need to enjoy what you do for a living, but where and how you do it as well, in order to be successful. I recently changed jobs, going from one firm to another, and 2013 was my first full year working with my new company. It’s such a different environment—it has a better work-life balance, which is very important to me—and now I like what I do even more. Your job is important, but so is your personal life.

REBECCA M. ORTIZ
Syracuse Chapter

I learned how much of an impact staff turnover has on a firm. It’s a problem because when people leave, they take all of their skills and experience with them, and it can take a while before a new person is trained and brought up to speed. While we all try our best to recruit and retain talented people, you can never really guarantee that someone will be there next year. So, I’d say the number one lesson I learned in 2013 is to be prepared for the possibility that the staff member you rely on may go, especially in today’s competitive accounting environment. I think one way that this can be ameliorated is to encourage, for lack of a better word, cross-training, in order to make sure that if someone leaves, you at least have someone else on staff who can cover until you find a suitable replacement.

CHARLES HAKE
Buffalo Chapter

The number one lesson I learned in 2013 is that making yourself available to students can be surprisingly rewarding for both them and you. There is an endless amount of information that professionals can provide students—a number of things are overlooked by their educators, most likely out of necessity. In November, I and three other members of the Buffalo Chapter Young CPAs Committee took time to visit Daemen College and speak to the accounting students. The session was geared toward providing information about passing the CPA exam (by far our most popular topic), tips for networking with other CPAs/professionals. The students were extremely engaged throughout our discussions. I recommend that, if possible, you take the time to visit your local college/university and share your knowledge. I know it sounds cliché, but offering advice to those who are just entering the profession will help ensure a bright future not only for them, but for the accounting profession as a whole.

JOSEPH M. PANE
Staten Island Chapter

What I really learned in 2013 is to keep your eye on expenses, because while the income you’ve got may not be there in the future, you’ll pretty much always have the cost. All sorts of things can happen in the course of the year that can force you to quickly make appropriate budget adjustments. Especially now, in this economy, clients can go out of business or reduce their operations, which means fewer services go out and less money comes in. Because there are such uncertain times, you need to keep looking at expenses and keep them as low as possible, only spending on new things when you see income increasing as well. I think the economy is going to be slow for at least the next few years, so for both CPAs and their clients, this sort of thinking is going to be the new normal.

JENNIFER PICKETT
Northeast Chapter

I learned that if you push yourself out of your comfort zone, you’ll be amazed at what you can accomplish. One of my goals for 2013 was to develop my teaching skills by participating in more public speaking engagements. Like many CPAs, I felt a tremendous amount of anxiety when speaking in front of a crowd. I had no trouble writing a speech in the comfort of my living room but when standing in front of people, I would become so nervous I would choke and be unable to speak effectively. I continued to challenge myself in this area, especially after participating on a panel of speakers at our chapter’s 2012 Student Night. I had my speech written out and read it as a security blanket, almost reading it to the audience. I was inspired by the other speakers who seemed so confident and at ease delivering their speeches, barely looking at their notes. I determined to do better in 2013. When the time came for me to deliver my speech again, I felt more prepared. I read through my notes many times and organized them better by writing a heading at the top of each paragraph in bold letters. I still had my security blanket, but this time I was more at ease. I simply glanced at each heading and spoke about each topic in turn, keeping almost constant eye contact with my audience. In 2014, I’ll further develop this important skill by teaching a graduate-level course in accounting at the University of Albany. I’ve learned that persistence and dedication pay off. If you want something badly enough, and keep working at it, you can turn every failure into a successful learning experience.
According to New York State Regulations, courses may only be categorized as the following fields of study for CPE accreditation:

- Accounting (AC)
- Advisory Services (AD)
- Auditing (AU)
- Ethics (E)
- Specialized Knowledge (SK)
- Taxation (T)

Courses that have a concentration in more than one field of study are labeled with the quantity of credits that apply to each category.

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<th>16-hour course</th>
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<td>A member of both AICPA and NYSSCPA</td>
<td>$305</td>
<td>$475</td>
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<tr>
<td>Only a member of the NYSSCPA</td>
<td>$335</td>
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<tr>
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<td>$430</td>
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For details, refer to the registration information on www.nysscpa.org.

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**Taxation of Financial Instruments Conference**

Tuesday, January 7, 2014, 8:30 a.m.–4:45 p.m.

**Leadership Styles: Applied Leadership Skills for Business Managers**

Thursday, January 9, 2014, 12:00–2:00 p.m.

**New York State Department of Taxation and Finance Online Services**

Friday, January 10, 2014, 8:30–11:30 a.m.

**Surgent McCoy’s Preparing Individual Tax Returns for New Staff and Paraprofessionals**

Monday, January 13, 2014, 9:00 a.m.–5:00 p.m.


Tuesday, January 14, 2014, 9:00 a.m.–5:00 p.m.

**36th Annual Nonprofit Conference**

Thursday, January 16, 2014, 8:20 a.m.–5:00 p.m.

**FAE’s 2014 Individual Tax Return Preparation Boot Camp**

Friday, January 17, 2014, 9:00 a.m.–5:00 p.m.

**Renee Rampulla’s Accounting and Auditing Boot Camp**

Tuesday, January 21, 2014, 9:00 a.m.–5:00 p.m.

**Employee Benefits Conference**

Wednesday, January 22, 2014, 8:30 a.m.–5:00 p.m.

**SEC Conference**

Thursday, January 23, 2014, 8:50 a.m.–5:10 p.m.

**Surgent McCoy’s Advanced Technical Tax Forms Training—Form 1040 Issues**

Friday, January 24, 2014, 9:00 a.m.–5:00 p.m.

**Surgent McCoy’s Advanced Technical Tax Forms Training—LLCs, S Corporations, and Partnerships**

Saturday, January 25, 2014, 9:00 a.m.–5:00 p.m.

**The 2013 Nonprofit Audit Risk Alert**

Monday, January 27, 2014, 12:00–1:00 p.m.

**Effective Auditor Presentations to Nonprofit Governing Boards**

Monday, January 27, 2014, 1:30–3:30 p.m.

**Tri-State Taxation Conference**

Tuesday, January 28, 2014, 8:00 a.m.–5:00 p.m.

**Residence Tax Issues**

Wednesday, January 29, 2014, 9:00–11:00 a.m.

**International Taxation Conference: Introductory Issues**

Thursday, January 30, 2014, 8:30 a.m.–5:30 p.m.

**International Taxation Conference: Intermediate/Advanced Issues**

Friday, January 31, 2014, 8:30 a.m.–5:30 p.m.

**Family Office Conference**

Wednesday, February 5, 2014, 8:30 a.m.–12:30 p.m.

To register, and for more information on these Web Events, please visit www.nysscpa.org/e-cpe.

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